

30th January, 2017

Bombay Stock Exchange Limited
Corporate Services,
Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Listing: <http://listing.bseindia.com>Listing: <https://www.connect2nse.com/LISTING/>

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018
Debentures	Scrip Code : 949079	-	INE813A07056
	Scrip ID : 8MLDL2017B		
	Scrip Code : 949080		
	Scrip ID : 8MLDL2018C	-	INE813A07031

Dear Sirs,

Sub: Outcome of the Board meeting held on 30th January, 2017

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["Listing Regulations"], we wish to inform you as under:

The Board of Directors of the Company met today, the 30th January, 2017 and inter-alia, approved the unaudited standalone and consolidated financial results for the 3rd quarter / nine months' period ended on 31st December, 2016.

Accordingly, we are enclosing:

- A copy of the approved unaudited standalone and consolidated financial results of the Company for the 3rd quarter / nine months' period ended on 31st December, 2016.
- Auditor's Limited Review Report on standalone and consolidated financial results of the Company for the 3rd quarter / nine months' period ended on 31st December, 2016, issued by Statutory Auditors, M/s. B K Khare & Co.
- A copy of the press release, which will be circulated to Press.



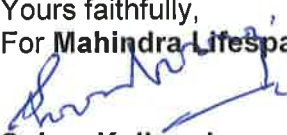
The results will be uploaded on the website of the Company at the link <http://www.mahindralifespaces.com/investors/financial-information>

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 2.00 p.m.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For **Mahindra Lifespace Developers Limited,**


Suhas Kulkarni
Sr. Vice President - Legal & 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 Unaudited Financial Results For The Quarter and Nine Months Ended 31st December, 2016

(Rs. in lakh except per share data)

	Particulars	Quarter ended			Period Ended	
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1	Income from Operations	19,721	9,503	16,674	38,110	39,325
2	Expenses:					
	a) Cost of Projects	15,224	5,564	10,790	25,923	25,452
	b) Operating Expenses	483	743	605	1,575	1,585
	c) Employee Costs	1,582	1,579	1,532	4,582	4,332
	d) Other Expenditure	894	1,037	873	2,669	2,446
	e) Depreciation and amortisation	108	110	94	325	291
	Total Expenditure	18,291	9,033	13,894	35,074	34,106
3	Profit from Operations before Other Income, Finance Cost & Exceptional item (1-2)	1,430	470	2,780	3,036	5,219
4	Other Income	1,911	1,986	2,186	5,695	7,770
5	Profit from Ordinary Activities before Finance cost & Exceptional item (3+4)	3,341	2,456	4,966	8,731	12,989
6	Finance cost	815	805	1,236	2,443	3,453
7	Profit from Ordinary Activities after Finance Cost but before exceptional items (5-6)	2,526	1,651	3,730	6,288	9,536
8	Exceptional item	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	2,526	1,651	3,730	6,288	9,536
10	Tax Expense					
	Provision for Current Tax	947	484	1,267	2,075	3,200
	Provision for Deferred Tax Liability / (Asset)	(2)	(107)	(19)	(172)	(40)
11	Net Profit from Ordinary Activities after Tax (9-10)	1,581	1,274	2,482	4,385	6,376
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13	Net Profit after Tax (11+12)	1,581	1,274	2,482	4,385	6,376
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,104	4,104	4,102	4,104	4,102
15	Earning Per Share (Face value of Rs. 10/- each) (not annualised)					
	a) Before Extraordinary Item					
	Basic Earnings per Share (Rs.)	3.86	3.10	6.05	10.69	15.54
	Diluted Earnings per Share (Rs.)	3.84	3.08	6.03	10.64	15.50
	b) After Extraordinary Item					
	Basic Earnings per Share (Rs.)	3.86	3.10	6.05	10.69	15.54
	Diluted Earnings per Share (Rs.)	3.84	3.08	6.03	10.64	15.50



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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities					
(Rs lakh)					
		Quarter ended			Period Ended
Particulars		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2015 Unaudited
1	Segment Revenue				
	a) Projects, Project Management and Development	19,220	9,002	16,173	36,607
	b) Operating of Commercial Complexes	501	501	501	1,503
	TOTAL	19,721	9,503	16,674	38,110
2	Segment Results				
	a) Projects, Project Management and Development	3,602	2,685	4,624	9,185
	b) Operating of Commercial Complexes	487	487	487	1,449
	TOTAL	4,089	3,172	5,111	10,634
	Less : Other unallocable expenditure / (Income) (net)	748	716	145	1,903
	Less : Interest	815	805	1,236	2,443
	Profit before Tax	2,526	1,651	3,730	6,288
3	Segment Assets				
	a) Projects, Project Management and Development	201,593	210,337	184,457	201,593
	b) Operating of Commercial Complexes	1,774	1,788	1,851	1,774
	c) Unallocated	53,012	49,486	68,157	53,012
	Total Assets	256,379	261,611	254,465	256,379
4	Segment Liabilities				
	a) Projects, Project Management and Development	95,208	103,138	94,322	95,208
	b) Operating of Commercial Complexes	675	660	594	675
	c) Unallocated	11,842	10,738	14,016	11,842
	Total Liabilities	107,725	114,536	108,932	107,725

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Notes:

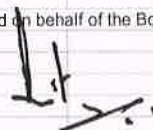
- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 30th January, 2017. The statutory auditors of the Company have carried out a Limited Review of the above financial results, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- 2 In compliance to the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards), the Company has prepared its financial statements adopting Ind AS with effect from April 1, 2016. Accordingly these financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company had opted to publish standalone financial results for the first quarter ending on 30th June, 2016. The Company, for the subsequent quarters of this financial year 2016-17, has opted to submit both standalone and consolidated financial results. This has already been intimated to Stock Exchanges before the end of second quarter of this financial year as envisaged in the said circular.
- 4 The Board at its meeting held on 30th January, 2017 has allotted 10,000 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 5 During the Quarter, the paid up equity capital has gone up by Rs 0.78 lakh due to allotment of 7,800 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 Non Convertible Debentures issued by the Company are adequately secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. Presently, the identified assets are (a) land owned by the Company which is accounted as Construction Work in Progress (b) land owned by its non-material subsidiary Mahindra Integrated Township Limited.
- 8 Consequent to the transition to Ind AS, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time adoption of Ind AS, the reconciliation between, as previously reported (referred to as "PREVIOUS GAAP") and now reported under 'IND AS' are provided as below:

Net Profit Reconciliation :

	Rs Lakh	
	Quarter Ended	Period Ended
	31.12.2015 Unaudited	31.12.2015 Unaudited
Net Profit under Previous GAAP	3,060	8,186
Add:		
Deemed Interest- ICD to Subsidiary	53	129
Others- Discounting of provisions/liabilities	5	17
Less:		
NCD Redemption Premium Impact	620	1,909
Deferred tax on Ind AS Adjustment	16	47
Net Profit under IND AS	2,482	6,376

- 9 As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :
- a. Projects, Project Management and Development
- b. Operating of Commercial Complexes
- For the purpose of this, the Managing Director & CEO is the Chief Operating Decision Maker.
- 10 Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.

For and on behalf of the Board



Anita Arjundas
Managing Director & CEO
DIN: 00243215

Place: Mumbai

Dated : 30th January, 2017




Review Report

To

Board of Directors of Mahindra Lifespace Developers Limited

1. We have reviewed the standalone financial results of Mahindra Lifespace Developers Limited ("the Company") for the quarter and nine months ended December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results for the quarter and nine months ended December 31, 2016 have been prepared on the basis of the interim financial statements which are the responsibility of the Company's management. Our responsibility is to issue a report on these financial results based on our review of such interim financial statements.
2. 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with generally accepted accounting standards in India 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.

For B. K. Khare & Co.
Chartered Accountants

Firm Registration No. 105102W



Padmini Khare Kaicker
Partner

Membership No. 044784



Mumbai, January 30, 2017

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Mahindra Lifespace Developers Limited (Consolidated)					
CIN - L45200MH1999PLC118949					
Fax No. : 022-24975084 Tel. : 022-67478600 Website: www.mahindralifespaces.com					
Registered Office : Mahindra Towers, 5th Floor, Worli, Mumbai - 400018					
Statement of Consolidated Unaudited Financial Results For The Quarter and Nine Months Ended 31st December, 2016					
(Rs. in lakh except per share data)					
	Quarter Ended			Period Ended	
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1 Income from Operations	21,308	12,548	19,399	43,513	45,017
2 Expenses:					
a) Cost of Projects	16,282	7,280	12,398	28,683	27,993
b) Operating Expenses	495	595	641	1,571	1,655
c) Employee Costs	1,734	1,707	1,656	4,989	4,633
d) Other Expenditure	1,323	1,459	1,301	3,823	3,443
e) Depreciation & Amortisation	115	116	107	345	306
Total Expenses	19,949	11,137	16,101	39,411	38,030
3 Profit from Operations before Other Income, Finance Cost & Exceptional Item (1-2)	1,369	1,411	3,298	4,102	6,987
4 Other Income	1,499	1,932	2,667	5,342	7,230
5 Profit from Ordinary Activities before Finance cost & Exceptional Item (3+4)	2,858	3,343	5,965	9,444	14,217
6 Finance Cost	445	525	858	1,597	2,528
7 Profit from Ordinary Activities after Finance Cost but before exceptional Items (5-6)	2,413	2,818	5,107	7,847	11,689
8 Exceptional items	-	-	-	-	-
9 Profit from Ordinary Activities before Tax /Share in Net Profit/Loss of Associates (7-8)	2,413	2,818	5,107	7,847	11,689
10 Share in Net Profit/(Loss) of Associates	2,105	1,212	(1,868)	3,223	(3,992)
11 Profit from Ordinary Activities before Tax (9+10)	4,518	4,030	3,239	11,070	7,697
12 Tax Expense					
Current Tax	958	739	1,434	2,413	3,541
Deferred Tax Charge / (Credit)	130	(167)	(637)	14	(308)
13 Net Profit from Ordinary Activities after Tax (11-12)	3,430	3,458	2,442	8,643	4,464
14 Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
15 Net Profit for The Period (13+14)	3,430	3,458	2,442	8,643	4,464
16 Minority interest in Profit	(92)	241	63	159	144
17 Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (15-16)	3,522	3,217	2,379	8,484	4,320
18 Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,104	4,104	4,102	4,104	4,102
19 Earning Per Share (Face value of Rs. 10/- each) (not annualised)					
a) Before Extraordinary Item					
Basic Earnings per Share (Rs.)	8.58	7.84	5.80	20.67	10.53
Diluted Earnings per Share (Rs.)	8.53	7.80	5.78	20.59	10.50
b) After Extraordinary Item					
Basic Earnings per Share (Rs.)	8.58	7.84	5.80	20.67	10.53
Diluted Earnings per Share (Rs.)	8.53	7.80	5.78	20.59	10.50



Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities					
	Quarter Ended			Period Ended	
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1 Segment Revenue					
a) Projects, Project Management and Development	20,807	12,047	18,898	42,010	43,512
b) Operating of Commercial Complexes	501	501	501	1,503	1,505
TOTAL	21,308	12,548	19,399	43,513	45,017
2 Segment Results					
a) Projects, Project Management and Development	5,481	4,689	3,047	13,149	8,411
b) Operating of Commercial Complexes	487	487	487	1,448	1,434
TOTAL	5,968	5,176	3,534	14,598	9,845
Less : Other Unallocable Expenditure / (Income) (net)	985	621	(583)	1,931	(350)
Less : Interest	445	525	858	1,597	2,528
Profit before Tax	4,518	4,030	3,239	11,070	7,697
3 Segment Assets					
a) Projects, Project Management and Development	270,210	263,557	236,792	270,210	236,792
b) Operating of Commercial Complexes	1,774	1,788	1,851	1,774	1,851
c) Unallocated	32,234	45,193	55,287	32,234	55,287
Total Assets	304,218	310,538	293,930	304,218	293,930
4 Segment Liabilities					
a) Projects, Project Management and Development	121,613	120,770	118,070	121,613	118,070
b) Operating of Commercial Complexes	675	680	594	675	594
c) Unallocated	11,842	10,738	14,016	11,842	14,016
Total Liabilities	134,130	132,188	132,680	134,130	132,680



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Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 30th January, 2017. The statutory auditors of the Company have carried out a Limited Review of the above financial results, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- 2 In compliance to the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards), the Company has prepared its financial statements adopting Ind AS with effect from April 1, 2016. Accordingly these financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company had opted to publish standalone financial results for the first quarter ending on 30th June, 2016. The Company, for the subsequent quarters of this financial year 2016-17, has opted to submit both standalone and consolidated financial results. This has already been intimated to Stock Exchanges before the end of second quarter of this financial year as envisaged in the said circular.
- 4 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 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 53.4% subsidiary, (xiv) Mahindra Water Utilities Ltd, a 98.9999% subsidiary (i) Mahindra Inframan Water Utilities Limited a 50% joint venture of subsidiary (ii) * Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited), a 50% joint venture of the Company and (i) * Kismat Developers Private Limited, (ii) * Topical Builders Private Limited associates of the Company. Deepmangal Developers Private Limited, Rathna Bhoomi Enterprises Private Limited and Moonshine Construction Private Limited earlier not consolidated, now consolidated using line by line consolidation method under INDAS.
- * Earlier consolidated as per line by line consolidation method, now consolidated as per equity accounting under INDAS
Earlier consolidated as per equity accounting method, now consolidated as per line by line consolidation method under INDAS
- 5 The Board at its meeting held on 30th January, 2017 has allotted 10,000 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 6 During the Quarter, the paid up equity capital has gone up by Rs 0.78 lakh due to allotment of 7,800 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 7 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.
- 8 Non Convertible Debentures issued by the Company are adequately secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. Presently, the identified assets are (a) land owned by the Company which is accounted as Construction Work in Progress (b) land owned by its non-material subsidiary Mahindra Integrated Township Limited.
- 9 Consequent to the transition to Ind AS, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time adoption of Ind AS, the reconciliation between, as previously reported (referred to as "PREVIOUS GAAP") and now reported under 'IND AS' are provided as below:

Net Profit Reconciliation	Rs Lakh	
	Quarter Ended	Period Ended
	31.12.2015 Unaudited	31.12.2015 Unaudited
Net Profit under PREVIOUS GAAP	774	4,446
Add/(Less):		
Redemption Premium charged to profit and loss and Effective Interest rate on borrowings	(606)	(1,884)
Fair valuation of Provisions/ESOP/ Mutual Fund	(13)	(115)
Preference Dividend considered as interest	(101)	(301)
Dividend Distribution Tax- Preference Dividend treated as other expenses	(21)	(62)
Deferred tax on Ind AS Adjustments	107	143
Impact of computation of stock reserve, interest inventorised on consolidation as per Ind AS and deferred tax (net) on the same	1,422	1,202
Deferred tax (Net) in respect of undistributed earnings of Joint Venture/associate companies	762	762
Others	55	129
Net Profit under IND AS	2,379	4,320

- 10 As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :
- a. Projects, Project Management and Development
b. Operating of Commercial Complexes
For the purpose of this, the Managing Director & CEO is the Chief Operating Decision Maker
- 11 The Standalone Financial results for the quarter ended 31st December, 2016 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		(Rs In lakh)		
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
Total Income (Including Other Income)	21,632	11,489	18,860	43,805	47,095
Profit before tax	2,526	1,651	3,730	6,288	9,536
Profit after tax	1,581	1,274	2,482	4,385	6,376

- 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 : 30th January, 2017



Review Report

To

Board of Directors of Mahindra Lifespace Developers Limited

1. We have reviewed the consolidated financial results of Mahindra Lifespace Developers Limited ("the Company") for the quarter and nine months ended December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Consolidated Financial Results"). The Consolidated Financial Results include the results of the Company, its subsidiaries and joint ventures (hereinafter referred to 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, which has been initialled by us for identification purposes. 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. 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 statements 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.
3. The Consolidated Financial Results includes the financial results of the following entities:

Name of the Company	Relationship
Mahindra Lifespace Developers Limited	Holding Company
Mahindra Integrated Township Limited	Subsidiary Company
Mahindra World City (Maharashtra) Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
Knowledge Township Ltd	Subsidiary Company
Mahindra Residential Developers Limited	Subsidiary Company
Industrial Township Maharashtra Ltd	Subsidiary Company
Raigad Industrial & Business Park Limited	Subsidiary Company
Anthurium Developers Limited	Subsidiary Company



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Industrial Cluster Private Limited	Subsidiary Company
Mahindra Water Utilities Ltd	Subsidiary Company
Kismat Developers Private Limited	Subsidiary Company
Deepmangal Developers Private Limited	Subsidiary Company
Topical Builders Private Limited	Subsidiary Company
Ratna Bhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
Mahindra Inframan Water Utilities Limited	Joint Venture Company
Mahindra Homes Private Limited	Joint Venture Company
Mahindra World City Developers Ltd	Joint Venture Company
Mahindra World City (Jaipur) Ltd	Joint Venture Company
Mahindra Bebanco Developers Ltd	Joint Venture Company
Mahindra Industrial Park Chennai Limited	Joint Venture Company

4. We did not review the financial results of 9 subsidiaries included in the consolidated financial results, whose financial statements reflect total revenue of Rs. 6,159.60 lacs and net profit after tax of Rs. 942.85 lacs for the period ended December 31, 2016. Also we did not review the financial results of 5 joint venture entities included in the consolidated financial results, whose financial statements reflect total revenue of Rs. 30,117.77 lacs and net profit after tax of Rs. 4,873.83 lacs for the period ended December 31, 2016.
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.

For B K Khare & Co

Chartered Accountants

Firm Registration No. 105102W



Padmini Khare Kaicker

Partner

Membership No. 044784

Mumbai, January 30, 2017



Press release

For immediate release

January 30, 2017

Mahindra Lifespaces' Consolidated Total Income up 3% & Consolidated PAT up 48% (YoY) in Q3 FY17

Mumbai, January 30, 2017: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended December 31st 2016 today.

FINANCIAL PERFORMANCE

Indian Accounting Standards (IND AS) are applicable to the company for the period commencing on or after April 01, 2016. Thus, the results for the quarter ended December 31, 2016, quarter ended September 30, 2016 and nine-month period ended December 31, 2016 are as per the new standards and are subjected to Limited Review. The results for the quarter ended December 31, 2015 and nine-month period ended December 31, 2015 have also been recast to facilitate comparison. The comparatives for the corresponding quarter and nine-month period of the previous year are not subject to Limited Review / Audit. However, the management has exercised necessary due diligence to ensure that these provide a true and fair view of its affairs.

- The Consolidated Total Income for Q3 FY17 is Rs. 228 crores compared to Rs. 145 crores in Q2 FY17 and Rs. 221 crores in Q3 FY16
- The Consolidated PAT, post minority interest, for Q3 FY17 is Rs. 35 crores compared to Rs. 32 crores in Q2 FY17 and Rs. 24 crores in Q3 FY16
- The Consolidated Total Income for 9M FY17 is Rs. 489 crores compared to Rs. 522 crores in 9M FY16
- The Consolidated PAT, post minority interest, for 9M FY17 is Rs. 85 crores compared to Rs. 43 crores in 9M FY16
- The consolidated total income does not include the impact of line by line consolidation of key operating entities which are now consolidated on the basis of share of profits proportionate to equity holding.

Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, "The financial performance for the quarter saw significant contribution coming in from the Mahindra World Cities and through first time revenue recognition at Vivante, our premium residential project in Andheri, Mumbai."

BUSINESS HIGHLIGHTS FOR Q3 FY17

The operating highlights for Q3 FY17 for the Company and its subsidiaries /joint ventures /associates engaged in the real estate business are given below:



Residential (Premium Residential + Affordable Housing)

- Launched Aqualily Phase 2E in MWC Chennai
- Achieved revenue recognition at Vivante, Mumbai

Integrated Business Cities

- Signed 1 new customer at MWC Chennai; 1 customer acquired additional space
- Launched Phase II of DTA at MWC Jaipur
- Signed 2 new customers in MWC Jaipur, one each in the industrial zone and social zone

AWARDS AND RECOGNITION FOR Q3 FY17

- Mahindra Lifespaces was selected as a 2016 Working Mother and AVTAR 100 Best Company for Women in India
- Splendour by Mahindra Lifespaces was among the Top 3 projects around the world to be honoured with the 'Global Human Settlements Model of Residential Area' at the United Nations Conference on Housing and Sustainable Urban Development

About Mahindra Litespace Developers Ltd.

Mahindra Litespace Developers Ltd., the real estate and infrastructure development business of the Mahindra Group, is a leader and pioneer in sustainable urban development, through the creation of residential and integrated large format developments across multiple city-clusters – Mumbai Metropolitan Region (Mumbai, Thane, Palghar, Alibaug and Boisar), Pune, Nagpur, Ahmedabad, Nashik, the National Capital Region (New Delhi, Gurgaon and Faridabad), Jaipur, Hyderabad, Bengaluru and Chennai. As of December 31st, 2016, the Company's residential & commercial development footprint includes 1.22 million sq.m. (13.15 million sq ft) of completed projects and 0.89 million sq. m. (9.61 million sq. ft.) of ongoing and forthcoming projects.

The Company believes that it 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 over 4000 acres, house over 130 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'.

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 2016, Mahindra Lifespaces has been ranked 28th amongst the 'Top 100 companies in Asia' in the 2016 Channel News Asia Sustainability ranking.

DISCLAIMER

Mahindra Litespace Developers Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, rights issue of its equity shares (the "Equity Shares") and has filed

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Website: www.mahindralifespaces.com



a draft letter of offer (the “**DLOF**”) with the Securities and Exchange Board of India (“**SEBI**”) and BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (together the “**Stock Exchanges**”). The DLOF is available on the website of the SEBI at www.sebi.gov.in and the website of the Lead Manager at www.icicisecurities.com.

Any potential investor should note that investment in Equity Shares involves a high degree of risk. For details, potential investors should refer to the section titled “Risk Factors” in the Letter of Offer. Investors should not refer to the DLOF for making any investment decision.

www.mahindralifespaces.com;

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