

27th April, 2018

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Sub.: Outcome of Board Meeting held on 27th April, 2018

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, 27th April, 2018, Inter alla, have:

1. Approved, audited standalone and consolidated Financial Statement for the 4th Quarter and the financial year ended on 31st March, 2018;
2. Recommended final dividend of Rs. 6 per equity share of face value of Rs. 10 each (i.e. 60%) for the financial year ended on 31st March, 2018;
3. Approved that the 19th Annual General Meeting of the Company will be held on Tuesday, 30th July, 2018 for the financial year 2017-18. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st July, 2018 to Monday, 30th July, 2018 (both days inclusive) for the 19th Annual General Meeting and Dividend, for the financial year 2017-18. The dividend on Equity Shares, if declared at the 19th Annual General Meeting to be held on 30th July, 2018, will be credited / dispatched between 31st July, 2018 and 3rd August, 2018.
4. Approved issue and allotment of 5,600 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. 51,37,92,010 to Rs. 51,38,48,010 and subscribed & paid up equity capital of the Company has increased from Rs. 51,32,81,380 to Rs. 51,33,37,380



Accordingly, we are enclosing the following:

- a) A copy of the audited standalone and consolidated financial statement of the Company for the 4th quarter and financial year ended on 31st March, 2018;
- b) Auditor's report on standalone and consolidated financial statement of the Company for the financial year ended on 31st March, 2018, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;

We hereby declare that the Company's Statutory Auditors M/s. Deloitte Haskins & Sells LLP., have issued audit reports with an unmodified opinion on the standalone and consolidated financial statement for the financial year ended on 31st March, 2018.

The Certificate of the Debenture Trustee, M/s. Axis Trustee Services Limited, as required under Regulation 52(5) of SEBI LODR is being sent shortly.

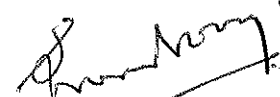
The results will be available on the website of Stock Exchanges on the link <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at <https://www.mahindralifespaces.com/investors/financial-information>.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 02:00 p.m.

Kindly take note of the above.

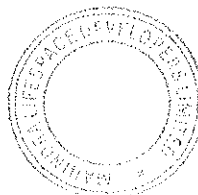
Thanking you,

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



Suhas Kulkarni
Sr. Vice President – Legal & Company Secretary
(FCS – 2427)

Encl.: a/a



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA LIFESPACE DEVELOPERS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Mahindra Lifespace Developers Limited** ("the Company"), for the year ended March 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

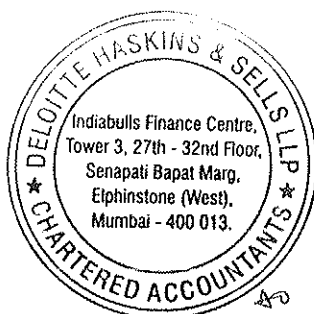
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net



profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



MUMBAI, April 27, 2018

A handwritten signature in black ink, appearing to read 'Ketan Vora'.

Ketan Vora
Partner
(Membership No. 100459)

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 Audited Financial Results For The Quarter and Year Ended as on 31st March, 2018

(Rs. in lakhs)					
Particulars	Quarter ended			Year Ended	
	31.03.2018 Audited (Refer Note 2)	31.12.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	31.03.2018 Audited	31.03.2017 Audited
1 Revenue from Operations	14,529	14,470	29,945	47,500	68,055
2 Other Income	1,894	1,403	1,570	8,222	7,265
3 Total Income (1+2)	16,423	15,873	31,515	55,722	75,320
4 Expenses:					
a) Cost of Sales					
- Cost of Projects	9,762	10,273	26,421	32,442	52,344
- Operating Expenses	509	533	748	2,026	2,323
b) Employee Benefits Expense	1,416	1,448	1,642	5,958	6,224
c) Finance Costs	842	898	754	3,541	3,197
d) Depreciation and Amortization Expense	92	98	109	396	434
e) Other Expenses	1,318	606	1,074	3,466	3,743
Total Expenses	13,939	13,856	30,748	47,829	68,265
5 Profit Before Tax (3-4)	2,484	2,017	767	7,893	7,055
6 Tax Expense:					
a) Current Tax	715	737	274	2,566	2,349
b) Deferred Tax	121	(39)	(16)	15	(188)
7 Profit after Tax (5-6)	1,648	1,319	509	5,312	4,894
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities (net of taxes)	(15)	-	68	(15)	68
9 Total Comprehensive Income (7+8)	1,633	1,319	577	5,297	4,962
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,133	5,132	4,105	5,133	4,105
11 Reserves (excluding revaluation reserves)				1,75,431	1,45,175
12 Debenture Redemption Reserve				8,375	8,375
13 Capital Redemption Reserve				7,354	7,354
14 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*					
a) Basic	3.23	2.57	1.24	10.48	10.00
b) Diluted	3.22	2.57	1.24	10.48	10.96
15 Debt Service Coverage Ratio (DSCR)				0.26	0.23
16 Interest Service Coverage Ratio (ISCR)				2.79	1.73
17 Debt Equity Ratio				0.20	0.38
* Basic and Diluted EPS for all periods, except years ended 31.03.2017 and 31.03.2018, are not annualised.					
DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)					
ISCR = (Profit before interest, tax and exceptional items) / Interest expense					

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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities

Particulars	Quarter ended			(Rs. in lakhs)	
	31.03.2018 Audited (Refer Note 2)	31.12.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	Year Ended	
				31.03.2018 Audited	31.03.2017 Audited
1 Segment Revenue (Revenue from Operations)					
a) Projects, Project Management and Development					
b) Operating of Commercial Complexes					
Total	14,136	14,039	29,429	45,679	66,036
2 Segment Results	393	431	516	1,821	2,019
a) Projects, Project Management and Development	14,529	14,470	29,945	47,500	68,055
b) Operating of Commercial Complexes					
Total Segment Results	4,290	3,251	2,166	11,737	11,351
Less : Other unallocable expenditure / (income) (net) excluding interest below	352	360	502	1,517	1,951
Less : Unallocable Interest	4,642	3,611	2,668	13,254	13,302
Total Profit before Tax	1,316	696	1,147	1,820	3,050
3 Segment Assets	842	898	754	3,541	3,197
a) Projects, Project Management and Development	2,484	2,017	767	7,893	7,055
b) Operating of Commercial Complexes					
Total Segment Assets	1,82,388	1,97,599	1,88,903	1,82,388	1,88,903
c) Unallocated Corporate Assets	2,201	2,228	2,282	2,201	2,282
Total Assets	1,84,589	1,99,827	1,91,185	1,84,589	1,91,185
4 Segment Liabilities	65,839	57,153	51,703	65,839	51,703
a) Projects, Project Management and Development	2,50,428	2,56,980	2,42,888	2,50,428	2,42,888
b) Operating of Commercial Complexes					
Total Segment Liabilities	53,280	67,813	75,897	53,280	75,897
c) Unallocated Corporate Liabilities	555	803	556	555	556
Total Liabilities	53,835	68,616	76,453	53,835	76,453
Statement of Assets and Liabilities as on 31st March, 2018	16,029	8,772	17,155	16,029	17,155
	69,864	77,388	93,608	69,864	93,608

A ASSETS

1 Non-Current Assets

Property, Plant and Equipment

Capital work-in-progress

Investment Property

Other Intangible assets

Financial Assets

- Investments

- Loans

- Other Financial Assets

Other Non Current Assets

Total Non Current Assets

2 Current Assets

Inventories

Financial Assets

- Investments

- Trade Receivables

- Cash and Cash Equivalents

- Bank Balances other than Cash and Cash Equivalents above

- Loans

- Other Financial Assets

Other Current Assets

Total Current Assets

Total Assets (1+2)

B EQUITY AND LIABILITIES

1 Equity

Equity Share capital

Other Equity

Networth

Liabilities

2 Non-Current Liabilities

Financial Liabilities

- Borrowings

- Other Financial Liabilities

Provisions

Deferred Tax Liabilities (Net)

Total Non Current Liabilities

3 Current Liabilities

Financial Liabilities

- Borrowings

- Trade Payables

- Other Financial Liabilities

Other Current Liabilities

Provisions

Current Tax Liabilities (Net)

Total Current Liabilities

Total Equity and Liabilities (1+2+3)

(Rs. in Lakhs)

As at

31.03.2018

Audited

As at

31.03.2017

Audited

598

915

2,187

47

64,000

-

4,758

72,505

73,876

21,092

11,848

3,597

4,931

18,673

16,703

27,203

1,77,923

2,50,428

5,133

1,75,431

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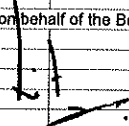
1,75,431

1,80,564

5,133

1,75,431

1,80,564

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 27th April, 2018. The standalone financial statements for the quarter and year ended March 31, 2018 have been audited by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unmodified opinion. The Ind AS financial results of the Company for the quarter and year ended March 31, 2017 were audited by B.K. Khare & Co., Chartered Accountants, the predecessor auditor.
2	The figures for the quarter ended 31st March 2018 and 31st March 2017 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	The Board has recommended a dividend of Rs 6 per share on equity shares of Rs 10 each (60%) subject to approval of members of the Company at the forthcoming Annual General Meeting.
5	During the current quarter ended 31st March 2018, the paid up equity capital has gone up by Rs 0.46 lakhs due to allotment of 4,550 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	During the year ended 31st March 2018, Series II Non Convertible Debentures (Series II NCDs) of Rs 17,500 lakh were redeemed alongwith redemption premium and interest thereon on its due date on 3rd April 2017. Series III Non Convertible Debentures (Series III NCDs) of Rs 20,000 lakh were redeemed alongwith redemption premium and interest thereon on its due date on 4th April 2018. With this repayment and the earlier repayment of Series I NCDs of Rs 12,500 lakh in the year 2016-17, the entire NCD's of Rs 50,000 lakh have been repaid in full. These NCD's issued by the Company were adequately secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. The identified assets were (a) land owned by the Company accounted as Construction Work in Progress (b) land owned by its subsidiary Mahindra Integrated Township Limited. The Asset Cover ratio as on 31st March 2018 was 1.66.
8	Crisil had assigned a rating of "AA-/Stable" to the Company's Non Convertible Debentures for Rs 50,000 Lakhs. The said NCD's stand redeemed in full on 4th April 2018. India Ratings and Research Private Limited (Ind-Ra), a Fitch Group Company has affirmed the Company a Long-Term Issuer Rating of "IND AA Outlook Stable". Further the rating assigned for bank facilities (Fund based & Non fund based) has been affirmed at "IND AA/Stable/IND A1+". There was no change in the credit ratings during the year ended 31st March, 2018.
9	As per Ind AG 100 '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 is the Chief Operating Decision Maker.
10	Revenue from Operations for the current quarter is net of Rs 88 lakhs (Previous quarter and nine months ended 31st December 2017 : Rs 1,102 lakhs) towards Input Tax Credit benefit passed on to the customers as per the provisions of section 171 on Anti-Profitsteering of CGST Act, 2017. This treatment is as per the prevailing Indian Accounting Standards.
11	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
	DiN: 00243215
Place: Mumbai	
Dated : 27th April, 2018	

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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA LIFESPACE DEVELOPERS LIMITED**

1. We have audited the accompanying Statement of Consolidated 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 profit/(loss) of its joint ventures for the year ended March 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures referred to in paragraph 5 below, the Statement:



a. includes the results of the following entities:

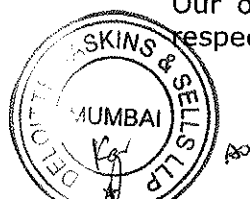
Name of the Company	Relationship
Mahindra Lifespace Developers Limited	Parent Company
Anthurium Developers Limited	Subsidiary Company
Industrial Township (Maharashtra) Limited	Subsidiary Company
Knowledge Township Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
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 Happinest Developers Limited	Joint Venture
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 Bebanco Developers Limited	Joint Venture

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

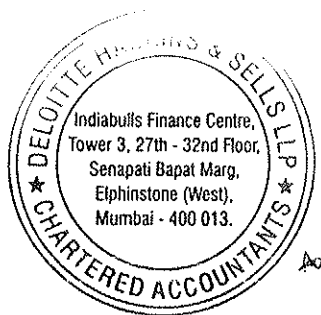
5. We did not audit the financial information of ten subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 32,323.00 lakhs as at March 31, 2018, total revenues of Rs. 8,380.22 lakhs, total net profit after tax of Rs. 168.66 lakhs and total comprehensive income of Rs. 168.66 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 2,512.47 lakhs and total comprehensive income of Rs. 2,512.47 lakhs for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of five joint ventures, whose financial information have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



MUMBAI, April 27, 2018

Ketan Vora
Partner
(Membership No. 100459)

Mahindra Lifespace Developers Limited						
CIN - L45200MH1999PLC118949						
Fax No.: 022-24976084 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 and Year Ended as on 31st March, 2018						
		(Rs. in lakhs)				
Particulars		Quarter Ended			Year Ended	
		31.03.2018 Audited (Refer Note 2)	31.12.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	31.03.2018 Audited	31.03.2017 Audited
1	Revenue from Operations	16,180	16,834	32,702	56,619	76,215
2	Other Income	1,884	1,730	1,545	7,794	6,887
3	Total Income (1+2)	18,064	18,564	34,247	64,413	83,102
4	Expenses:					
a)	Cost of Sales					
	- Cost of Projects	10,282	11,541	27,906	37,344	56,589
	- Operating Expenses	550	524	690	2,017	2,281
b)	Employee Benefits Expense	1,586	1,804	1,825	6,603	6,814
c)	Finance Costs	1,982	714	424	4,129	2,021
d)	Depreciation and Amortization Expense	99	106	117	426	462
e)	Other Expenses	1,478	1,086	1,695	4,912	5,518
	Total Expenses	15,977	15,675	32,657	55,431	73,666
5	Profit before Share of Profit of Joint Ventures (3-4)	2,087	2,989	1,590	8,982	9,437
6	Share of Profit of Joint Ventures	3,333	645	1,230	4,472	4,453
7	Profit Before Tax (5+6)	5,420	3,634	2,820	13,454	13,890
8	Tax Expense					
a)	Current Tax	702	915	463	3,022	2,876
b)	Deferred Tax	(55)	5	411	96	425
9	Profit after tax (7-8)	4,773	2,714	1,946	10,336	10,589
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit liabilities (net of taxes)	(15)	-	57	(15)	57
11	Total Comprehensive Income (9+10)	4,758	2,714	2,003	10,321	10,646
	Attributable to:					
	Owners of the parent	4,760	2,597	1,797	10,085	10,281
	Non controlling interest	(2)	117	206	236	365
12	Of The Total Comprehensive Income above, Profit for the period attributable to:					
	Owners of the parent	4,776	2,597	1,740	10,100	10,224
	Non controlling interest	(2)	117	206	236	305
13	Of The Total Comprehensive Income above, Other Comprehensive Income attributable to:					
	Owners of the parent	(15)	-	57	(15)	57
	Non controlling interest	-	-	-	-	-
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,133	5,132	4,105	5,133	4,105
15	Reserves (excluding revaluation reserves)				2,00,752	1,65,852
16	Debenture Redemption Reserve				15,011	14,652
17	Capital Redemption Reserve				13,139	13,139
18	Earning Per Share (Face value of Rs. 10/- each) (Rs.)*					
a)	Basic	9.38	5.10	4.24	19.93	23.08
b)	Diluted	9.36	5.09	4.24	19.88	23.03
19	Debt Service Coverage Ratio (DSCR)				0.27	0.26
20	Interest Service Coverage Ratio (ISCR)				2.80	2.36
21	Debt Equity Ratio				0.22	0.38
* Basic and Diluted EPS for all periods, except years ended 31.03.2017 and 31.03.2018, are not annualised						
DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)						
ISCR = (Profit before interest, tax and exceptional items) / Interest expense						

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b..

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities					
(Rs in Lakhs)					
Particulars	Quarter Ended			Year Ended	
	31.03.2018 Audited (Refer Note 2)	31.12.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	31.03.2018 Audited	31.03.2017 Audited
1 Segment Revenue (Revenue from Operations)					
a) Projects, Project Management and Development	15,787	16,403	32,186	54,798	74,196
b) Operating of Commercial Complexes	393	431	516	1,821	2,019
TOTAL	16,180	16,834	32,702	56,619	76,215
2 Segment Results					
a) Projects, Project Management and Development	7,913	4,358	4,685	17,866	17,834
b) Operating of Commercial Complexes	352	360	502	1,517	1,951
Total Segment Results	8,265	4,718	5,187	19,383	19,785
Less : Other unallocable expenditure / (income) (net)	863	370	1,943	1,800	3,874
Less : Unallocable Interest	1,982	714	424	4,129	2,021
Total Profit before Tax	5,420	3,634	2,820	13,454	13,890
3 Segment Assets					
a) Projects, Project Management and Development	2,32,370	2,43,770	2,68,085	2,32,370	2,68,085
b) Operating of Commercial Complexes	2,201	2,228	2,282	2,201	2,282
Total Segment Assets	2,34,571	2,45,998	2,70,367	2,34,571	2,70,367
c) Unallocated Corporate Assets	65,227	57,960	18,259	65,227	18,259
Total Assets	2,99,798	3,03,958	2,88,626	2,99,798	2,88,626
4 Segment Liabilities					
a) Projects, Project Management and Development	78,863	87,677	98,314	78,863	98,314
b) Operating of Commercial Complexes	555	803	556	555	556
Total Segment Liabilities	79,418	88,480	98,870	79,418	98,870
c) Unallocated Corporate Liabilities	10,040	9,252	15,450	10,040	15,450
Total Liabilities	89,458	97,732	1,14,320	89,458	1,14,320
Statement of Assets and Liabilities as on 31st March, 2018					
		(Rs. In Lakhs)			
		As at	As at		
		31.03.2018	31.03.2017		
		Audited	Audited		
A ASSETS					
1 Non-current assets					
Property, Plant and Equipment		696	946		
Capital work-in-progress		915	847		
Investment Property		2,187	2,345		
Goodwill		6,604	6,604		
Other Intangible assets		47	60		
Financial Assets					
- Investments		73,738	59,680		
- Trade Receivables		1,101	2,200		
- Loans		108	1,629		
- Other Financial Assets		-	21		
Other Non Current Assets		5,887	6,770		
Total Non Current Assets		91,283	81,102		
2 Current assets					
Inventories		91,242	1,17,123		
Financial Assets					
- Investments		21,708	14,566		
- Trade Receivables		14,521	7,609		
- Cash and Cash Equivalents		4,979	7,508		
- Bank Balances other than Cash and Cash Equivalents above		8,038	893		
- Loans		19,626	14,773		
- Other Financial Assets		18,716	12,566		
Other current assets		29,685	32,486		
Total Current Assets		2,08,615	2,07,624		
Total Assets(1+2)		2,99,798	2,88,626		
B EQUITY AND LIABILITIES					
1 Equity					
Equity Share capital		5,133	4,105		
Other Equity		2,00,752	1,65,862		
Networth		2,05,885	1,69,967		
Non Controlling Interest		4,455	4,349		
		2,10,340	1,74,306		
Liabilities					
2 Non-current liabilities					
Financial Liabilities					
- Borrowings		5,758	27,478		
- Other Financial Liabilities		697	5,545		
Provisions		217	212		
Deferred tax liabilities (Net)		3,873	3,750		
Total Non Current Liabilities		10,545	36,985		
3 Current liabilities					
Financial Liabilities					
- Borrowings		17,602	20,185		
- Trade Payables		19,429	20,339		
- Other Financial Liabilities		32,235	26,406		
Other current liabilities		3,476	4,490		
Provisions		1,156	1,017		
Current Tax Liabilities (Net)		5,015	4,898		
Total Current Liabilities		78,913	77,335		
Total Equity and Liabilities(1+2+3)		2,99,798	2,88,626		

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 27th April, 2018. The consolidated financial statements for the quarter and year ended March 31, 2018 have been audited by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unmodified opinion. The consolidated Ind AS financial results of the Company for the quarter and year ended March 31, 2017 were audited by B.K. Khare & Co., Chartered Accountants, the predecessor auditor.

2

The figures for the quarter ended 31st March 2018 and 31st March 2017 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 consolidated 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

The Board has recommended a dividend of Rs 6 per share on equity shares of Rs 10 each (60%) subject to approval of members of the Company at the forthcoming Annual General Meeting.

5

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) Anthurium Developers Limited, a 100% subsidiary, (xi) * Industrial Cluster Private Limited (Earlier Known as Mahindra Housing 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 (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers 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) Moonshine Construction Private Limited, a 100% subsidiary; (i) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary and (ii) Rathna Bhoomi Enterprises Private Limited consolidated using line by line consolidation method under Ind AS.
* Consolidated as per equity accounting under Ind AS

6

During the current quarter ended 31st March 2018, the paid up equity capital has gone up by Rs 0.46 lakhs due to allotment of 4,550 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

During the year ended 31st March 2018, Series II Non Convertible Debentures (Series II NCDs) of Rs 17,500 lakh were redeemed alongwith redemption premium and interest thereon on its due date on 3rd April 2017.
Series III Non Convertible Debentures (Series III NCDs) of Rs 20,000 lakh were redeemed alongwith redemption premium and interest thereon on its due date on 4th April 2018. With this repayment and the earlier repayment of Series I NCDs of Rs 12,500 lakh in the year 2016-17, the entire NCD's of Rs 50,000 lakh have been repaid in full. These NCD's issued by the Company were adequately secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. The identified assets were (a) land owned by the Company accounted as Construction Work In Progress (b) land owned by its subsidiary Mahindra Integrated Township Limited. The Asset Cover ratio as on 31st March 2018 was 1.66.

9

Crisil had assigned a rating of "AA-/Stable" to the Company's Non Convertible Debentures for Rs 50,000 Lakhs. The said NCD's stand redeemed in full on 4th April 2018. India Ratings and Research Private Limited (Ind-Ra), a Fitch Group Company has affirmed the Company a Long-Term Issuer Rating of "IND AA Outlook Stable". Further the rating assigned for bank facilities (Fund based & Non fund based) has been affirmed at "IND AA/Stable/IND A1+". There was no change in the credit ratings during the year ended 31st March, 2018.

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 is the Chief Operating Decision Maker.

11

Revenue from Operations for the quarter ended 31st March 2018 is net of Rs 108 lakhs (Previous quarter and nine months ended 31st December 2017 : Rs 1,120 lakhs) towards Input Tax Credit benefit passed on to the customers as per the provisions of section 171 on Anti-Profitsteering of CGST Act, 2017. This treatment is as per the prevailing Indian Accounting Standards.

12

The Standalone Financial results for the quarter and year ended 31st March, 2018 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.

	(Rs. in lakh)				
	Quarter Ended			Year Ended	
Particulars	31.03.2018 Audited (Refer Note 2)	31.12.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	31.03.2018 Audited	31.03.2017 Audited
Total Income (Including Other Income)	16,423	15,873	31,515	55,722	75,320
Profit before tax	2,484	2,017	767	7,893	7,055
Profit after tax	1,648	1,319	509	5,312	4,894

13

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

DIN: 00243215

Place: Mumbai

Dated : 27th April, 2018

Rn