

22nd April, 2017

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
Debentures	Scrip Code : 949080 Scrip ID : 8MLDL2018C	-	INE813A07031

Dear Sirs / Madam,

Sub.: Outcome of Board Meeting held on 22nd April, 2017

Pursuant to the provisions of the 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 on today, 22nd April, 2017, inter alia, have:

1. Approved, audited standalone and consolidated Financial Statements for the 4th Quarter and the year ended on 31st March, 2017.
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 31st March, 2017.
3. Approved that the 18th Annual General Meeting of the Company will be held on Tuesday, 25th July, 2017 for the financial year 2016-17. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 15th July, 2017 to Tuesday, 25th July, 2017 (both days inclusive) for the 18th Annual General Meeting and Dividend, if any, for the financial year 2016-17. The dividend on Equity Shares, if declared at the 18th Annual General Meeting to be held on 25th July, 2017, will be credited / dispatched between 26th July, 2017 and 29th July, 2017.



4. Approved issue and allotment of 2050 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. 41,09,44,010 to Rs.41,09,64,510 and subscribed & paid up equity capital of the Company has increased from Rs. 41,05,35,500 to Rs.41,05,56,000.

Accordingly, we are enclosing the following:

- A copy of the audited standalone and consolidated financial results of the Company for the 4th quarter and financial year ended on 31st March, 2017;
- Auditor's report on standalone and consolidated financial results of the Company for the financial year ended on 31st March, 2017, issued by Statutory Auditors, M/s. B K Khare & Co.;
- A copy of the press release, which will be circulated to Press, is also enclosed for your record.

We hereby declare that the Company's Statutory Auditors M/s. B. K. Khare & Co., have issued audit reports with an unmodified opinion.

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.

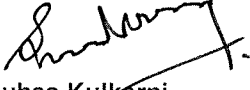
The results will be available on the website of Stock Exchanges on the link <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at <https://www.mahindralifespaces.com/investors/financial-information>.

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 2.15 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

CIN - L45200MH1999PLC118949

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

Statement of Audited Financial Results For The Quarter and Year Ended as on 31st March, 2017

(Rs. in lakh except per share data)

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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities					
(Rs lakh)					
		Quarter ended			Year Ended
Particulars		31.03.2017 Audited (Refer Note 2)	31.12.2016 Unaudited	31.03.2016 Audited (Refer Note 2)	31.03.2017 Audited 31.03.2016 Audited
1 Segment Revenue					
a) Projects, Project Management and Development		29,429	19,220	10,373	66,036
b) Operating of Commercial Complexes		516	501	513	2,019
TOTAL		29,945	19,721	10,886	68,055
2 Segment Results					
a) Projects, Project Management and Development		2,166	3,602	2,485	11,351
b) Operating of Commercial Complexes		502	487	487	1,951
TOTAL		2,668	4,089	2,972	13,302
Less : Other unallocable expenditure / (income) (net)		1,147	748	(597)	3,050
Less : Interest		754	815	1,448	3,197
Profit before Tax		767	2,526	2,121	7,055
3 Segment Assets					
a) Projects, Project Management and Development		199,128	201,593	200,904	199,128
b) Operating of Commercial Complexes		1,790	1,774	2,003	1,790
c) Unallocated		45,147	53,012	56,505	45,147
Total Assets		246,065	256,379	259,412	246,065
4 Segment Liabilities					
a) Projects, Project Management and Development		83,902	95,208	97,206	83,902
b) Operating of Commercial Complexes		690	675	560	690
c) Unallocated		12,193	11,842	14,492	12,193
Total Liabilities		96,785	107,725	112,258	96,785
Statement of Assets and Liabilities as on 31st March, 2017					
		(Rs. Lakh)			
		As at 31.03.2017	As at 31.03.2016		
		Audited	Audited		
ASSETS					
Non-current assets					
Property, Plant and Equipment		827	941		
Capital work-in-progress		847	70		
Investment Property		2,345	2,374		
Other Intangible assets		60	-		
Financial Assets					
Investments		65,829	57,506		
Loans		1,765	3,682		
Other Financial Assets		21	76		
Non Current Tax Assets		1,007	2,201		
Total Non Current Assets		72,701	66,850		
Current assets					
Inventories		87,925	109,606		
Financial Assets					
Investments		14,563	20,115		
Trade receivables		5,930	5,096		
Cash and cash equivalents		4,617	13,795		
Bank balances other than above		653	783		
Loans		24,453	21,085		
Other Financial Assets					
Interest Accrued		12,316	7,702		
Other Current Assets		22,907	14,380		
Total Current Assets		173,364	192,562		
Non-Current Assets classified as held for sale					
Total Assets		246,065	259,412		
EQUITY AND LIABILITIES					
Equity					
Equity Share capital		4,105	4,103		
Other Equity		145,174	143,051		
Networth		149,280	147,154		
Liabilities					
Non-current liabilities					
Financial Liabilities					
Borrowings		19,981	37,442		
Other financial liabilities		5,097	8,186		
Provisions		324	269		
Deferred tax liabilities (Net)		169	322		
Total Non Current Liabilities		25,572	46,219		
Current liabilities					
Financial Liabilities					
Borrowings		18,896	19,147		
Trade payables		22,309	21,091		
Other financial liabilities		25,574	20,201		
Provisions		786	605		
Other current liabilities		3,648	4,995		
Total Current Liabilities		71,213	66,039		
Total Equity and Liabilities		246,065	259,412		

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 22nd April, 2017.	
2	The figures for the quarter ended 31st March 2017 and 31st March 2016 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 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.	
4	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.	
5	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.	
6	The Board at its meeting held on 22nd April, 2017 has allotted 1,250 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2012.	
7	During the Quarter, the paid up equity capital has gone up by Rs 1.00 lakh due to allotment of 10,000 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.	
8	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.	
9	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. During the year ended 31st March 2017, repayment of first tranche of NCD of Rs 12500 lakh and the interest on the total value of NCDs was due on 4th April 2016 and the same has been paid on time. Further repayment of second tranche of NCD of Rs 17500 lakh and the interest on the total value of NCD's was due on 4th April 2017 which too has been paid on time.	
10	Crisil has assigned a rating of "AA-/Stable" to the Company's Non Convertible Debentures for Rs 5 billion. 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 facility (Fund based & Non fund based) has been affirmed at "IND AA/Stable/IND A1+". There is no change in the credit ratings in the year ended 31st March, 2017.	
11	During the current quarter ended 31st March 2017, Mahindra Homes Private Limited (MHPL), a 50:50 Joint Venture of the Company and SCM Real Estate (Singapore) Private Limited has allotted in its rights issue 4,11,251 Series A equity shares (with voting rights) of face value of Rs 10 each to the Company on 30th March 2017. As a result, the shareholding and voting rights of the Company in Series A equity shares (with voting rights) of MHPL has increase from 50% to 74.99%. Basis the overall paid up share capital of MHPL, the Company's shareholding in MHPL has increased from 50% to 74.98%. In view of the aforesaid, MHPL has become a 'Subsidiary Company' of the Company with effect from 30th March 2017 and in turn a Subsidiary Company of the Promoter and Holding company of the Company, Mahindra and Mahindra Limited.	
12	The Board of Directors had in its meeting held on 27th October, 2016, contemplated a Right Issue of equity shares of the Company, for an aggregate amount of upto Rs. 300 crore and accordingly, offering upto 10,273,600 Rights Equity Shares at a price of Rs. 292 (including face value of Rs. 10 each) per equity share in the ratio of 1:4, that is, 1 (one) Right Equity Share for every 4 (four) fully paid-up equity shares of the Company held by the Equity Shareholders on the Record Date i.e. 31st March, 2017. The Board of Directors finalised the Issue opening date as 12th April, 2017 and closing date as 26th April, 2017 (both days inclusive).	
13	With the approval of the shareholders received at the 17th Annual General Meeting held on 28th July, 2016, the Company has on 27th March, 2017 sold the property in its inventory, situated at South Mumbai for a total consideration upto Rs. 207.21 crore to a related party. The Company has received conveyance consideration of Rs 176.71 crore. As per the terms of settlement between the Company and the erstwhile landowners, upon completion of certain obligations by them, the Company shall pay an amount upto Rs. 60.50 crore to the erstwhile landowners and the same shall be paid by the related party to the Company as balance consideration. The matter of determination of the factum of completion of the obligations by the erstwhile landowners is presently pending before the Hon'ble Arbitrator. The profit booked from this sale transaction will not be affected by the outcome of such arbitration.	
14	The Company had entered into an agreement to acquire a parcel of land near Thane, Maharashtra, at a consideration of Rs 20 crs. While full consideration was paid, the land was not conveyed pending completion of certain formalities. The amount currently standing in the books as a current asset is Rs 28.79 crs. During the period, Tahsildar (Thane) has issued an order against the registered owner alleging non-adherence of certain conditions pertaining to Bombay Tenancy and Agricultural Lands Act, 1948 and changed the land records to reflect Government of Maharashtra as the holder of the land. The Company has been legally advised that the said order and the demand thereunder is grossly erroneous and not tenable.	
15	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:	
a.	Net Profit Reconciliation :	
		Rs Lakh
	Quarter Ended	Year Ended
	31.03.2016 Audited (Refer Note 2)	31.03.2016 Audited
Net Profit under Previous GAAP	2,264	10,450
Add:		
Deemed Interest- ICD to Subsidiary	73	202
ESOP charge based on fair value	109	131
Discounting of provisions/liabilities	27	38
Less:		
NCD Redemption Premium Impact	757	2,685
Gratuity gain/loss	204	204
Deferred tax on Ind AS Adjustment	60	104
Net Profit under IND AS	1,452	7,828

		Rs Lakh
b. Equity Reconciliation :	Year Ended	
	31.03.2016 Audited	
Equity under Previous GAAP		140,095
Add:		
NCD Redemption Premium Impact		10,245
Reversal- Acc Dep - Land value incl in Bldg		
Proposed Dividend & Dividend Distribution Tax		2,963
Others		470
Less:		
ESOP charge based on fair value		28
NCD Interest on Effective Interest Rate		6,331
Deferred Tax Impact		158
Actuarial Gain/Loss -Gratuity & Leave encashment		102
Equity under IND AS		147,154

16 As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :

- Projects, Project Management and Development
- Operating of Commercial Complexes

For the purpose of this, the Managing Director & CEO is the Chief Operating Decision Maker.

17 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

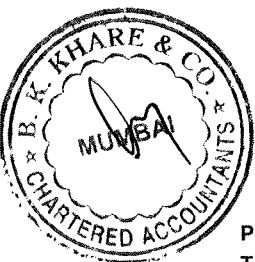
Anita Arjundas
Managing Director & CEO
DIN: 00243215

Place: Mumbai
Dated : 22nd April, 2017

Auditor's Report on the Standalone Results of the Company for the quarter and year ended March 31, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Mahindra Lifespace Developers Limited

1. We have audited the Standalone Financial Results ('Financial Results') of Mahindra Lifespace Developers Limited ('the Company') for the quarter and year ended on March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results for the quarter ended March 31, 2017 are the derived figures between the audited figures for the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the end of the previous quarter of the current financial year, which were subjected to a limited review.
2. The Standalone Financial Results for the quarter ended March 31, 2017 have been prepared on the basis of interim standalone financial statements for the nine-month period ended December 31, 2016, the audited standalone financial statements for the year ended March 31, 2017 and the relevant requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The standalone interim financial statements for the nine-month period ended December 31, 2016 and the audited standalone financial statements for the year ended March 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – "Interim Financial Reporting" and the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, respectively, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India.
3. Our responsibility is to express an opinion on these standalone financial results based on our review of such interim standalone financial statements and audit of the standalone financial statements as at and for the year ended March 31, 2017.

**Pune**

T + 91 020 60601005/6/7/8/9

E bkkpune@bkkhareco.com

Hotel Swaroop, 4th Floor,

Lane No.10, Prabhat Road,

Erandwane, Pune - 411 004, India

Bengaluru

T + 91 80 41105357

E bkkbengaluru@bkkhareco.com

101, Money Chambers,

1st Floor, # 6 K. H. Road,

Shanthinagar,

Bengaluru - 560027, India

New Delhi

T + 91 011 4905 7624

E bkkdelhi@bkkhareco.com

A - 4, Westend,

Rao Tula Ram Marg,

New Delhi - 110021,


India

4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual standalone financial results for the quarter and year ended March 31, 2017:
- (i) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the standalone net profit and other financial information of the Company for the quarter and year ended on March 31, 2017.

For B. K. Khare & Co.

Chartered Accountants

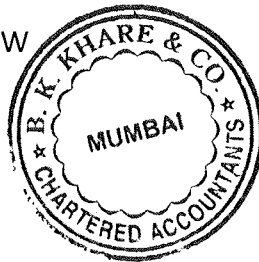
Firm Registration No. 105102W



Padmini Khare Kaicker

Partner

M. No. 044784



Mumbai, April 22, 2017

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 Audited Financial Results For The Quarter and Year Ended as on 31st March, 2017						
(Rs. in lakh except per share data)						
Particulars		Quarter Ended			Year Ended	
		31.03.2017 Audited (Refer Note 2)	31.12.2016 Unaudited	31.03.2016 Audited (Refer Note 2)	31.03.2017 Audited	31.03.2016 Audited
1	Income from Operations	32,702	21,308	14,300	76,215	59,317
2	Other Income	1,545	1,499	2,171	6,887	9,401
3	Total Revenue (1+2)	34,247	22,807	16,471	83,102	68,718
4	Expenses:					
a)	Cost of Projects	27,906	16,282	10,062	56,589	38,055
b)	Operating Expenses	690	495	428	2,261	2,083
c)	Employee Costs	1,825	1,734	1,295	6,814	5,928
d)	Finance Cost	424	445	1,042	2,021	3,570
e)	Other Expenditure	1,695	1,323	1,245	5,518	4,688
f)	Depreciation & Amortisation	117	115	112	462	418
	Total Expenses	32,657	20,394	14,184	73,665	54,742
5	Profit before Exceptional and Extraordinary items and Tax (3-4)	1,590	2,413	2,287	9,437	13,976
6	Exceptional items	-	-	-	-	-
7	Profit before Extraordinary items and Tax (5-6)	1,590	2,413	2,287	9,437	13,976
8	Extraordinary Items	-	-	-	-	-
9	Profit after Extraordinary items (7-8)	1,590	2,413	2,287	9,437	13,976
10	Share in Net Profit/(Loss) of Associates	1,230	2,105	3,769	4,453	(223)
11	Profit Before Tax (9+10)	2,820	4,518	6,056	13,890	13,753
12	Tax Expense					
a)	Current Tax	463	958	673	2,876	4,214
b)	Deferred Tax Liability / (Asset)	411	130	388	425	80
13	Profit after tax from continuing operations (11-12)	1,946	3,430	4,995	10,589	9,459
14	Profit / (Loss) from discontinuing operations	-	-	-	-	-
15	Tax Expenses of discontinuing operations	-	-	-	-	-
16	Profit / (Loss) after Tax from discontinuing operations (14-15)	-	-	-	-	-
17	Net Profit for the period (13+16)	1,946	3,430	4,995	10,589	9,459
18	Minority interest in Profit	206	(92)	144	365	288
19	Net Profit after Tax, Minority Interest and Share of Profit / (Loss) of Associates (17-18)	1,740	3,522	4,851	10,224	9,171
20	Other Comprehensive Income	57	-	65	57	65
21	Total Comprehensive Income (19+20)	1,797	3,522	4,916	10,281	9,236
22	Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,105	4,104	4,103	4,105	4,103
23	Reserves (excluding revaluation reserves)				165,852	158,854
24	Debt Redemption Reserve				14,652	15,324
25	Capital Redemption Reserve				5,786	13,139
26	Earning Per Share (Face value of Rs. 10/- each) (not annualised) (Rs.)					
a)	Basic	4.24	8.58	11.82	24.91	22.35
b)	Diluted	4.24	8.53	11.77	24.85	22.28
27	Debt Service Coverage Ratio (DSCR)				0.26	0.40
28	Interest Service Coverage Ratio (ISCR)				2.36	2.97
29	Debt Equity Ratio				0.38	0.48
DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)						
ISCR = (Profit before interest, tax and exceptional items) / Interest expense						

b.

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities					
		Quarter Ended		Period Ended	
		31.03.2017 Audited (Refer Note 2)	31.12.2016 Unaudited	31.03.2016 Audited (Refer Note 2)	31.03.2017 Audited
1	Segment Revenue				
	a) Projects, Project Management and Development	32,186	20,807	13,787	74,196
	b) Operating of Commercial Complexes	516	501	513	2,019
	TOTAL	32,702	21,308	14,300	76,215
2	Segment Results				
	a) Projects, Project Management and Development	4,685	5,461	6,579	17,834
	b) Operating of Commercial Complexes	502	487	487	1,951
	TOTAL	5,187	5,948	7,066	19,785
	Less : Other Unallocable Expenditure / (Income) (net)	1,943	985	(32)	3,874
	Less : Interest	424	445	1,042	2,021
	Profit before Tax	2,820	4,518	6,056	13,890
3	Segment Assets				
	a) Projects, Project Management and Development	276,055	275,290	269,632	276,055
	b) Operating of Commercial Complexes	1,790	1,774	2,003	1,790
	c) Unallocated	16,219	27,154	31,672	31,672
	Total Assets	294,064	304,218	303,307	303,307
4	Segment Liabilities				
	a) Projects, Project Management and Development	106,284	121,613	120,935	106,284
	b) Operating of Commercial Complexes	690	675	560	690
	c) Unallocated	12,785	11,842	15,000	12,785
	Total Liabilities	119,759	134,130	136,495	139,759
Statement of Assets and Liabilities as on 31st March, 2017					
				(Rs. in Lakh)	
		As at 31.03.2017	As at 31.03.2016		
		Audited	Audited		
ASSETS					
Non-current assets					
	Property, Plant and Equipment	1,023	1,125		
	Capital work-in-progress	847	70		
	Investment Property	2,268	2,295		
	Goodwill	6,604	6,604		
	Other Intangible assets	60	-		
	Financial Assets				
	Investments	59,680	59,199		
	Trade receivables	2,200	3,307		
	Loans	1,629	1,884		
	Others	21	157		
	Deferred tax assets (net)	2,251	2,218		
	Non Current Tax Assets	1,978	3,038		
	Total Non Current Assets	78,561	79,897		
Current assets					
	Inventories	117,123	130,596		
	Financial Assets				
	Investments	14,566	20,118		
	Trade receivables	7,609	6,347		
	Cash and cash equivalents	7,508	11,944		
	Bank balances	893	846		
	Loans	27,334	19,035		
	Others	12,566	10,538		
	Current Tax Assets (Net)	9	116		
	Other current assets	27,895	23,870		
	Total Current Assets	215,503	223,410		
	Total Assets	294,064	303,307		
EQUITY AND LIABILITIES					
Equity					
	Equity Share capital	4,105	4,103		
	Other Equity	165,852	158,854		
	Networth	169,957	162,957		
	Non Controlling Interest	4,349	3,853		
		174,306	166,810		
Liabilities					
Non-current liabilities					
	Financial Liabilities				
	Borrowings	27,478	44,934		
	Other financial liabilities	5,545	8,413		
	Provisions	212	204		
	Deferred tax liabilities (Net)	6,001	5,546		
	Total Non Current Liabilities	39,236	59,097		
Current liabilities					
	Financial Liabilities				
	Borrowings	20,185	20,991		
	Trade payables	25,670	25,378		
	Other financial liabilities	29,076	24,332		
	Provisions	1,018	908		
	Current Tax Liabilities (Net)	115	137		
	Other current liabilities	4,458	5,654		
	Total Current Liabilities	80,522	77,400		
	Total Equity and Liabilities	294,064	303,307		

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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 22nd April, 2017.
2	The figures for the quarter ended 31st March 2017 and 31st March 2016 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 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.
4	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.
5	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.
6	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 (xv) *Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited), a 74.98% subsidiary of the Company (i) Mahindra Inframan Water Utilities Limited a 50% joint venture of subsidiary and (i) #Kismet 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 Note that the above classification of Subsidiary/Joint Venture/Associate is as per the Companies Act.
7	The Board at its meeting held on 22nd April, 2017 has allotted 1,250 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
8	During the Quarter, the paid up equity capital has gone up by Rs 1.00 lakh due to allotment of 10,000 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
9	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.
10	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. During the year ended 31st March 2017, repayment of first tranche of NCD of Rs 12500 lakh and the interest on the total value of NCDs was due on 4th April 2016 and the same has been paid on time. Further, repayment of second tranche of NCD of Rs 17500 lakh and the interest on the total value of NCDs was due on 4th April 2017 which too has been paid on time.
11	Crisil has assigned a rating of "AA-/Stable" to the Company's Non Convertible Debentures for Rs 5 billion. 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 facility (Fund based & Non fund based) has been affirmed at "IND AA/Stable/IND A1+". There is no change in the credit ratings in the year ended 31st March, 2017.
12	During the current quarter ended 31st March 2017, Mahindra Homes Private Limited (MHPL), a 50:50 Joint Venture of the Company and SCM Real Estate (Singapore) Private Limited has allotted in its rights issue 4,11,251 Series A equity shares (with voting rights) of face value of Rs 10 each to the Company on 30th March 2017. As a result, the shareholding and voting rights of the Company in Series A equity shares (with voting rights) of MHPL has increased from 50% to 74.99%. Basis the overall paid up share capital of MHPL, the Company's shareholding in MHPL has increased from 50% to 74.98%. In view of the aforesaid, MHPL has become a 'Subsidiary Company' of the Company with effect from 30th March 2017 and in turn a Subsidiary Company of the Promoter and Holding company of the Company, Mahindra and Mahindra Limited.
13	The Board of Directors had in its meeting held on 27th October, 2016, contemplated a Right Issue of equity shares of the Company, for an aggregate amount of upto Rs. 300 crore and accordingly, offering upto 10,273,600 Rights Equity Shares at a price of Rs. 292 (including face value of Rs. 10 each) per equity share in the ratio of 1:4, that is, 1 (one) Right Equity Share for every 4 (four) fully paid-up equity shares of the Company held by the Equity Shareholders on the Record Date i.e. 31st March, 2017. The Board of Directors finalised the Issue opening date as 12th April, 2017 and closing date as 26th April, 2017 (both days inclusive).
14	With the approval of the shareholders received at the 17th Annual General Meeting held on 28th July, 2016, the Company has on 27th March, 2017 sold the property in its inventory, situated at South Mumbai for a total consideration upto Rs. 237.21 crore to a related party. The Company has received conveyance consideration of Rs 176.71 crore. As per the terms of settlement between the Company and the erstwhile landowners, upon completion of certain obligations by them, the Company shall pay an amount upto Rs. 60.50 crore to the erstwhile landowners and the same shall be paid by the related party to the Company as balance consideration. The matter of determination of the factum of completion of the obligations by the erstwhile landowners is presently pending before the Hon'ble Arbitrator. The profit booked from this sale transaction will not be affected by the outcome of such arbitration.
15	The Company had entered into an agreement to acquire a parcel of land near Thane, Maharashtra, at a consideration of Rs 20 crs. While full consideration was paid, the land was not conveyed pending completion of certain formalities. The amount currently standing in the books as a current asset is Rs 28.79 crs. During the period, Tahsildar (Thane) has issued an order against the registered owner alleging non-adherence of certain conditions pertaining to Bombay Tenancy and Agricultural Lands Act, 1948 and changed the land records to reflect Government of Maharashtra as the holder of the land. The Company has been legally advised that the said order and the demand thereunder is grossly erroneous and not tenable.

16 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:

a)	Net Profit Reconciliation	Quarter Ended	Rs Lakh Year Ended		
		31.03.2016 Audited (Refer Note 2)	31.03.2016 Audited		
	Net Profit under PREVIOUS GAAP	4,863	9,309		
	Add/(Less):				
	Redemption Premium charged to profit and loss	(757)	(2,685)		
	Effective Interest rate on borrowings	505	507		
	Inventorisation of borrowing cost under IND AS	(58)	(31)		
	Fair valuation of Provisions/ESOP/ Mutual Fund	228	187		
	Deferred tax on Ind AS Adjustments	(71)	16		
	Impact of computation of stock reserve, interest inventorised on consolidation as per Ind As and deferred tax (net) on the same.	636	1,602		
	Net Deferred tax in respect of undistributed earnings of Joint Venture/associate companies	(495)	267		
	Net Profit under IND AS	4,851	9,171		

b)	Equity Reconciliation	Rs Lakh Year Ended		
		31.03.2016 Audited		
	Equity under PREVIOUS GAAP	152,233		
	Add/(Less):			
	NCD Redemption Premium Impact	10,245		
	ESOP Fair Valuation Impact	(10)		
	Impact of Effective Interest rate adjustment on Borrowings	(6,358)		
	Deferred Tax Impact on IND AS Adjustments	(151)		
	Impact of Fair valuation adjustments of provisions and liabilities	80		
	Proposed Dividend Adjustment	2,462		
	Tax on Proposed Dividend Adjustment	501		
	Impact of Actuarial Gain/Loss -Gratuity & Leave Encashment	(68)		
	Impact of computation of stock reserve, interest inventorised on consolidation as per Ind As and deferred tax (net) on the same.	(505)		
	Others	425		
	Equity under INDAS	158,854		

17 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

18 The Standalone Financial results for the quarter ended 31st March, 2017 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) Year Ended	
	31.03.2017 Audited (Refer Note 2)	31.12.2016 Unaudited	31.03.2016 Audited (Refer Note 2)	31.03.2016 Audited
Total Income (Including Other Income)	31,515	21,632	13,059	75,320
Profit before tax	767	2,526	2,121	7,055
Profit after tax	509	1,581	1,452	4,894

19 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 : 22nd April, 2017

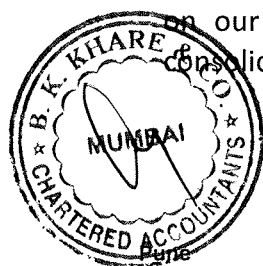
**Auditor's Report on the Consolidated Results of the Company for the quarter and year ended
March 31, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To

The Board of Directors

Mahindra Lifespace Developers Limited

1. We have audited the Consolidated Financial Results ('Financial Results') of Mahindra Lifespace Developers Limited ('the Holding Company') and its subsidiary companies (the Holding Company and its subsidiaries are referred to as 'the Group') and its jointly controlled entities for the year ended on March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results for the quarter ended March 31, 2017 are the derived figures between the audited figures for the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the end of the previous quarter of the current financial year, which were subjected to a limited review.
2. The Consolidated Financial Results for the quarter ended March 31, 2017 have been prepared on the basis of interim consolidated financial statements for the nine-month period ended December 31, 2016, the audited consolidated financial statements for the year ended March 31, 2017 and the relevant requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The consolidated interim financial statements for the nine-month period ended December 31, 2016 and the audited consolidated financial statements for the year ended March 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – "Interim Financial Reporting" and the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, respectively, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India.
3. Our responsibility is to express an opinion on these consolidated financial results based on our review of such interim consolidated financial statements and audit of the consolidated financial statements as at and for the year ended March 31, 2017.



T + 91 020 60601005/6/7/8/9

E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India

Bengaluru

T + 91 80 41105357

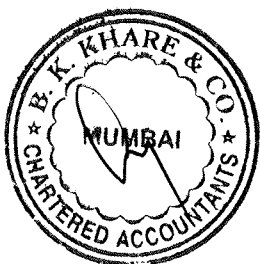
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T + 91 011 4905 7624

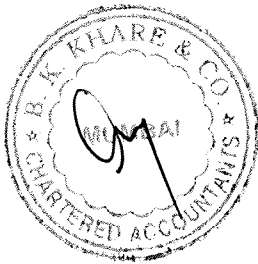
E bkkdelhi@bkkhareco.com
A - 4, Westend,
Rao Tula Ram Marg,
New Delhi - 110021,
India

4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. Other Matters:
- a. 9 subsidiaries whose financial statements (before consolidation adjustments) reflect total assets (net) of Rs. 40,746.74 lakhs as at March 31, 2017 and total revenues of Rs. 9,635.52 lakhs for the year then ended;
 - b. 5 jointly controlled entities whose financial statements (before consolidation adjustments) reflect total assets (net) of Rs. 259,675.11 lakhs as at March 31, 2017, total revenues of Rs. 44,037.01 lakhs and Company's share in profit (before consolidation adjustments) of Rs. 3,983.90 lakhs for the year then ended as considered and
 - c. The financial statements referred to in (a) and (b) have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to these financial statements, is based solely on the reports of the other auditors.
 - d. We did not audit the financial statements of 1 jointly controlled entity included in the consolidated financial results, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 10,501.25 lakhs as at March 31, 2017 and total revenue of Rs. 4,952.27 lakhs and Company's share in profit (before consolidation adjustments) of Rs. 469.44 lakhs for the year then ended as considered. These financial statements and other financial information are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial results to the extent they have been derived from such financial statements is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the Group.



6. 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
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	Jointly Controlled Entity
Mahindra Homes Private Limited	Jointly Controlled Entity
Mahindra World City Developers Ltd	Jointly Controlled Entity
Mahindra World City (Jaipur) Ltd	Jointly Controlled Entity
Mahindra Bebanco Developers Ltd	Jointly Controlled Entity
Mahindra Industrial Park Chennai Limited	Jointly Controlled Entity

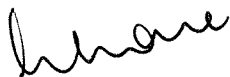


7. In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results:
- (i) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information of the Company for the year ended on March 31, 2017.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W



Padmini Khare Kaicker

Partner

M. No. 044784

Mumbai, April 22, 2017



Press release

For immediate release

April 22, 2017

Mahindra Lifespaces' Consolidated Total Income and PAT up 21% and 11% respectively in FY17

Board recommends a dividend of 60%

Mumbai, April 22, 2017: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter and full year ended March 31st 2017 today.

FINANCIAL PERFORMANCE

Indian Accounting Standards (IND AS) are applicable to the company for the period commencing on or after April 01, 2016.

- The Consolidated Total Income for FY17 is Rs. 831 crores compared to Rs. 687 crores in FY16
- The Consolidated PAT, post minority interest, for FY17 is Rs. 102 crores compared to Rs. 92 crores in FY16
- The Consolidated Total Income for Q4 FY17 is Rs. 342 crores compared to Rs. 228 crores in Q3 FY17 and Rs. 165 crores in Q4 FY16
- The Consolidated PAT, post minority interest, for Q4 FY17 is Rs. 17 crores compared to Rs. 35 crores in Q3 FY17 and Rs. 49 crores in Q4 FY16
- The consolidated total income does not include the impact of line by line consolidation of key operating entities which are now consolidated based on share of profits proportionate to equity holding.

Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, “FY17 has been a year of strong focus on execution with over 2,200 units handed over to customers. We saw good demand in Mahindra World City, where we leased over 75 acres of land to 12 customers across Jaipur and Chennai.”

BUSINESS HIGHLIGHTS FOR Q4 FY17

The operating highlights for Q4 FY17 for the Company and its subsidiaries /joint ventures /associates engaged in the real estate business are given below:

Residential (Premium Residential + Affordable Housing)

- Achieved revenue recognition at Luminare Phase II
- Completed the last phase at Nova in MWC Chennai and Ashvita in Hyderabad; completed Happinest Boisar Phase I and IID
- Completed the sale of property situated at Napean Sea Road, South Mumbai as per terms and conditions approved by the shareholders

Integrated Business Cities

- Signed 3 new customers at MWC Jaipur
- Completed acquisition of 268 acres of land for new industrial cluster near Ahmedabad, Gujarat

AWARDS AND RECOGNITION FOR Q4 FY17

- Three project sites, Windchimes in Bengaluru, Luminare in Gurgaon and Antheia in Pune, received the Vishwakarma Award for Health, Safety and Environment from the Construction Industry Development Council
- Mahindra World City Jaipur was awarded the CSR Excellence Award by the Department of Industries & CSR, Government of Rajasthan
- Happinest Avadi received the 'Best Low Cost Housing Apartment Project of the Year' at the NDTV Property Awards 2016

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the Mahindra Group, is one of the leaders and pioneers 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 March 31st, 2017, the Company's residential & commercial development footprint includes 1.29 million sq.m. (13.87 million sq ft) of completed projects and 0.83 million sq. m. (8.89 million sq. ft.) of ongoing and forthcoming projects.

The Company is developing two large format integrated business cities, under 'Mahindra World City' brand, 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 GRI compliant 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 LIFESPACE DEVELOPERS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated March 27, 2017 ("**LOF**") with Securities and Exchange Board of India, the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The LOF will be available on the website of SEBI at www.sebi.gov.in, the Stock Exchanges at www.bseindia.com and

www.nseindia.com and the website of the Lead Manager to the Issue, i.e. ICICI Securities Limited at www.icicisecurities.com. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled “Risk Factors” on page 15 of the LOF.

For further enquiries please contact:

Pramuch Goel

General Manager, Group Communications

Mahindra Group

Tel: +91 22 2490 5943

Email: goel.pramuch@mahindra.com

Investor Relations:

Jayant Manmadkar

Chief Financial Officer

Mahindra Lifespace Developers Ltd.

Phone: +91 22 6747 8660

Email: manmadkar.jayant@mahindra.com

Sumit Kasat

General Manager – Finance and Investor Relations

Mahindra Lifespace Developers Ltd.

Phone: +91 22 6747 8645

Email: kasat.sumit@mahindra.com

