

25th July, 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,

Sub: Outcome of the Board meeting held on 25th July, 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 that the Board of Directors at its meeting held today, 25th July, 2017 and have inter-alia :

1. Approved the unaudited standalone and consolidated financial results for the 1st quarter ended on 30th June, 2017.
2. Approved issue and allotment of 3,100 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. 513,700,510 to

Rs.513,731,510 and subscribed & paid up equity capital of the Company has increased from Rs. 513,189,880 to Rs.513,220,880.

Accordingly, we are enclosing:

- A copy of the approved unaudited standalone and consolidated financial results of the Company for the 1st quarter ended on 30th June, 2017.
- Auditor's Limited Review Report on standalone and consolidated financial results of the Company for the 1st quarter ended on 30th June, 2017, 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 available on the website of Stock Exchanges on the link <http://www.nseindia.com> and <http://www.bseindia.com> and on the website of the Company at <https://www.mahindralifespaces.com/investors/financial-information>.

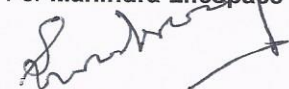
The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 1.30 p.m.

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

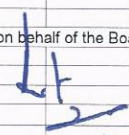
Encl : a/a

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 Ended as on 30th June, 2017				
(Rs. in lakh except per share data)				
Particulars	Quarter ended		Year Ended	
	30.06.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	30.06.2016 Unaudited	31.03.2017 Audited
1 Income from Operations	10,925	29,945	8,886	68,055
2 Other Income	1,450	1,570	1,798	7,265
3 Total Revenue (1+2)	12,375	31,515	10,684	75,320
4 Expenses:				
a) Cost of Projects	7,035	26,421	5,135	52,344
b) Operating Expenses	492	748	349	2,323
c) Employee Costs	1,559	1,642	1,421	6,224
d) Finance cost	1,014	754	823	3,197
e) Other Expenditure	676	1,074	738	3,743
f) Depreciation and amortisation	105	109	107	434
Total Expenses	10,881	30,748	8,573	68,265
5 Profit before Exceptional and Extraordinary items and Tax (3-4)	1,494	767	2,111	7,055
6 Exceptional items	-	-	-	-
7 Profit before Extraordinary items and Tax (5-6)	1,494	767	2,111	7,055
8 Extraordinary Items	-	-	-	-
9 Profit Before Tax (7-8)	1,494	767	2,111	7,055
10 Tax Expense				
a) Current Tax	498	274	644	2,349
b) Deferred Tax Liability / (Asset)	(70)	(16)	(63)	(188)
11 Profit after Tax from Continuing Operations (9-10)	1,066	509	1,530	4,894
12 Profit / (Loss) from discontinuing operations	-	-	-	-
13 Tax Expenses of discontinuing operations	-	-	-	-
14 Profit / (Loss) after Tax from discontinuing operations (12-13)	-	-	-	-
15 Net Profit after Tax (11+14)	1,066	509	1,530	4,894
16 Other Comprehensive Income	-	68	-	68
17 Total Comprehensive Income (15+16)	1,066	577	1,530	4,962
18 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,132	4,105	4,103	4,105
19 Reserves (excluding revaluation reserves)				145,174
20 Earnings per equity share (Face value of Rs. 10/- each) (not annualised) (Rs.)				
a) Basic	2.25	1.24	3.73	11.92
b) Diluted	2.24	1.24	3.72	11.90

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities				
				(Rs lakh)
Quarter ended				Year Ended
Particulars	30.06.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	30.06.2016 Unaudited	31.03.2017 Audited
1 Segment Revenue				
a) Projects, Project Management and Development	10,424	29,429	8,385	66,036
b) Operating of Commercial Complexes	501	516	501	2,019
TOTAL	10,925	29,945	8,886	68,055
	-	-	-	-
2 Segment Results				
a) Projects, Project Management and Development	2,894	2,166	2,898	11,351
b) Operating of Commercial Complexes	423	502	475	1,951
TOTAL	3,317	2,668	3,373	13,302
Less : Other unallocable expenditure / (income) (net)	824	1,147	439	3,050
Less : Interest	999	754	823	3,197
Profit before Tax	1,494	767	2,111	7,055
	-	-	-	-
3 Segment Assets				
a) Projects, Project Management and Development	200,950	199,128	204,269	199,128
b) Operating of Commercial Complexes	1,866	1,790	1,818	1,790
c) Unallocated	49,481	45,147	36,370	45,147
Total Assets	252,297	246,065	242,457	246,065
	-	-	-	-
4 Segment Liabilities				
a) Projects, Project Management and Development	63,967	83,902	66,510	83,902
b) Operating of Commercial Complexes	751	690	586	690
c) Unallocated	7,294	12,193	8,909	12,193
Total Liabilities	72,012	96,785	76,005	96,785
	-	-	-	-

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Notes:	
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 25th July, 2017. The Limited Review for the quarter ended 30th June 2017, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2	The figures for the quarter ended 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	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.
4	The Board of Directors had at its meeting held on 27th October, 2016, approved Rights Issue upto an amount of Rs. 300 crore. During the quarter, the Company completed the Rights Issue by allotting on 5th May, 2017, 10,263,388 equity shares at a price of Rs. 292 (including face value of Rs. 10 each) per equity share aggregating Rs. 299.69 crore 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 Rights Issue was subscribed 129.18 percent of the issue size in terms of number of equity shares applied. Consequently, the paid up equity share capital of the Company has increased to Rs 51.32 crore divided into 5,13,18,988 equity shares of Rs. 10 each. The Securities Premium account has increased to Rs 974.38 crore. The Rights Issue proceeds are being utilised for the purpose of the Issue.
5	Further to the above, during the Quarter, the paid up equity capital has gone up by Rs 0.21 lakh due to allotment of 2,050 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	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 was adjudicated before the Hon'ble Arbitrator and as per the arbitration award, the erstwhile landowners have failed to complete their obligations and hence no amount is now payable to the erstwhile landowners.
9	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. The Company's Review Petition before the Tahsildar is pending.
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	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 : 25th July, 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 ended June 30, 2017, 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 ended June 30, 2017 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, July 25, 2017

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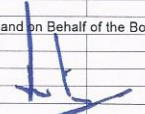
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Mahindra Lifespace Developers Limited (Consolidated)					
CIN - L45200MH1999PLC118949					
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com					
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018					
Statement of Consolidated Unaudited Financial Results For The Quarter Ended as on 30th June, 2017					
		(Rs. in lakh except per share)			
Particulars		Quarter Ended		Year Ended	
		30.06.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	30.06.2016 Unaudited	31.03.2017 Audited
1	Income from Operations	13,605	32,702	9,657	76,215
2	Other Income	1,266	1,545	1,911	6,887
3	Total Revenue (1+2)	14,871	34,247	11,568	83,102
4	Expenses:				
a)	Cost of Projects	8,682	27,906	5,141	56,589
b)	Operating Expenses	499	690	481	2,261
c)	Employee Costs	1,703	1,825	1,548	6,814
d)	Finance Cost	787	424	627	2,021
e)	Other Expenditure	1,126	1,695	1,041	5,518
f)	Depreciation & Amortisation	113	117	114	462
	Total Expenses	12,910	32,657	8,952	73,665
5	Profit before Exceptional and Extraordinary items and Tax (3-4)	1,961	1,590	2,616	9,437
6	Exceptional items	-	-	-	-
7	Profit before Extraordinary items and Tax (5-6)	1,961	1,590	2,616	9,437
8	Extraordinary Items	-	-	-	-
9	Profit after Extraordinary items (7-8)	1,961	1,590	2,616	9,437
10	Share in Net Profit/(Loss) of Associates	165	1,230	(94)	4,453
11	Profit Before Tax (9+10)	2,126	2,820	2,522	13,890
12	Tax Expense				
a)	Current Tax	660	463	716	2,876
b)	Deferred Tax Liability / (Asset)	17	411	51	425
13	Profit after tax from continuing operations (11-12)	1,449	1,946	1,755	10,589
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)	1,449	1,946	1,755	10,589
18	Minority interest in Profit	68	206	10	365
19	Net Profit after Tax, Minority Interest and Share of Profit / (Loss) of Associates (17-18)	1,381	1,740	1,745	10,224
20	Other Comprehensive Income	-	57	-	57
21	Total Comprehensive Income (19+20)	1,381	1,797	1,745	10,281
22	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	5,132	4,105	4,103	4,105
23	Reserves (excluding revaluation reserves)				165,852
24	Earning Per Share (Face value of Rs. 10/- each) (not annualised) (Rs.)				
a)	Basic	2.91	4.24	4.26	24.91
b)	Diluted	2.90	4.24	4.24	24.85

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities					(Rs Lakh)
Particulars	Quarter Ended		Year Ended		
	30.06.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	30.06.2016 Unaudited	31.03.2017 Audited	
1 Segment Revenue					
a) Projects, Project Management and Development	13,104	32,186	9,156	74,196	
b) Operating of Commercial Complexes	501	516	501	2,019	
TOTAL	13,605	32,702	9,657	76,215	
2 Segment Results					
a) Projects, Project Management and Development	3,477	4,685	2,999	17,834	
b) Operating of Commercial Complexes	423	502	475	1,951	
TOTAL	3,900	5,187	3,474	19,785	
Less : Other Unallocable Expenditure / (Income) (net)	987	1,943	325	3,874	
Less : Interest	787	424	627	2,021	
Profit before Tax	2,126	2,820	2,522	13,890	
3 Segment Assets					
a) Projects, Project Management and Development	254,736	276,055	259,052	276,055	
b) Operating of Commercial Complexes	1,866	1,790	1,818	1,790	
c) Unallocated	45,029	16,219	29,587	16,219	
Total Assets	301,631	294,064	290,457	294,064	
4 Segment Liabilities					
a) Projects, Project Management and Development	87,478	106,284	103,851	106,284	
b) Operating of Commercial Complexes	751	690	586	690	
c) Unallocated	7,742	12,785	8,506	12,785	
Total Liabilities	95,971	119,759	112,943	119,759	
	-	-	-	-	

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 25th July, 2017. The Limited Review for the quarter ended 30th June 2017, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.			
2	The figures for the quarter ended 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	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.			
4	<p>These results include the result of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) * Mahindra World City Developers Ltd, a 89% subsidiary, (iii) * Mahindra World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary (v) Mahindra Integrated Township Ltd, a 96.30% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 96.30% subsidiary (viii) * Mahindra 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.</p> <p>* 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</p> <p>Note that the above classification of Subsidiary/Joint Venture/Associate is as per the Companies Act.</p>			
5	The Board of Directors had at its meeting held on 27th October, 2016, approved Rights Issue upto an amount of Rs. 300 crore. During the quarter, the Company completed the Rights Issue by allotting on 5th May, 2017, 10,263,388 equity shares at a price of Rs. 292 (including face value of Rs. 10 each) per equity share aggregating Rs. 299.69 crore 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 Rights Issue was subscribed 129.18 percent of the Issue size in terms of number of equity shares applied. Consequently, the paid up equity share capital of the Company has increased to Rs 51.32 crore divided into 5,13,18,988 equity shares of Rs. 10 each. The Securities Premium account has increased to Rs 974.38 crore. The Rights Issue proceeds are being utilised for the purpose of the Issue.			
6	Further to the above, during the Quarter, the paid up equity capital has gone up by Rs 0.21 lakh due to allotment of 2,050 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	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 was adjudicated before the Hon'ble Arbitrator and as per the arbitration award, the erstwhile landowners have failed to complete their obligations and hence no amount is now payable to the erstwhile landowners.			
10	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. The Company's Review Petition before the Tahsildar is pending.			
11	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			
12	The Standalone Financial results for the quarter ended 30th June, 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.			
		(Rs. in lakh)		
		Quarter Ended		Year Ended
Particulars		30.06.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	30.06.2016 Unaudited
Total Income (Including Other Income)		12,375	31,515	10,684
Profit before tax		1,494	767	2,111
Profit after tax		1,066	509	1,530
				75,320
				7,055
				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 & CEO		
		DIN: 00243215		
Place: Mumbai				
Dated : 25th July, 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 ended June 30, 2017, 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 jointly controlled entities (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 initialed 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	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

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. 2,979.54 lacs and net profit after tax of Rs. 423.98 lacs for the period ended June 30, 2017. Also we did not review the financial results of 5 jointly controlled entities included in the consolidated financial results, whose financial statements reflect total revenue of Rs. 8,154.53 lacs and net profit after tax of Rs. 636.93 lacs for the period ended June 30, 2017.
5. We did not review the financial results of 1 jointly controlled entity included in the consolidated financial results, whose financial results reflect revenue of Rs. 322.53 lakhs as on June 30, 2017. These financial results are neither audited nor reviewed 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 results is based solely on such unreviewed financial results. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group.



6. 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, July 25, 2017

Press release

For immediate release

July 25, 2017

Mahindra Lifespaces' Consolidated Total Income up 28% in Q1 FY18

Mumbai, July 25, 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 June 30th, 2017 today.

FINANCIAL PERFORMANCE

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.

- The consolidated total income for the quarter stood at Rs. 148.7 crores as compared to Rs. 115.7 crores in Q1 FY17 and compared to Rs 342.5 crores in Q4 FY17.
- The consolidated PAT, post minority interest, stood at Rs. 13.8 crores for Q1 FY18 compared to Rs. 17.5 crores in Q1 FY17 and Rs 17.4 crores in Q4 FY17.

BUSINESS HIGHLIGHTS

During Q1 FY18, the Company successfully completed its rights issue and raised Rs 300 cr.

In the residential business, Mahindra Lifespaces sold 255 units worth Rs. 138 crores in the first quarter of the year. Over 60% of these units were in the Rs 50 Lacs and below category. Having handed over 2250 units to customers during the last fiscal, the Company continued its execution momentum with the hand over of over 360 units across 8 projects in the first quarter including at its affordable housing project, Happinest in Boisar, Mumbai. The Company is currently awaiting approvals for 6 of its new projects and plans to launch the same upon receipt of the relevant approvals.

In the integrated cities & industrial clusters business, the Mahindra World Cities at Chennai and Jaipur leased 10 acres to 2 new customers. Significant progress has been made on the approvals for the new industrial cluster in North Chennai project, work on which will commence in the second quarter of the year. The Company has also initiated the approval process for its 2nd industrial cluster in Gujarat after completing the acquisition of land in Q4FY17.

The Company received the "Golden Peacock Environment Management Award" (GPEMA) for its efforts in sustainable urban development across India.

Commenting on the first quarter of the year, **Anita Arjundas**, Managing Director, Mahindra Lifespace Developers Ltd., said, ***"Deep rooted regulatory changes have dominated the first quarter of this fiscal. While the effect of such changes will have a near term impact on the industry, we believe that in the medium to long term, such changes will reflect positively on the opportunities available to Mahindra Lifespaces to grow its business across segments."***

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 June 30th, 2017, the Company's residential & commercial development footprint includes 1.29 million sq.m. (13.94 million sq ft) of completed projects and 0.78 million sq. m. (8.43 million sq. ft. Company's share of area) 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.

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Mahindra Lifespace Developers Ltd

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A handwritten signature in blue ink, appearing to be "A.", is located at the bottom left of the page.