Mahindra LIFESPACES

Mahindra Lifespace Developers Ltd.
CIN : L45200MH1999PLC118949
Mahindra Towers, 5th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018,
India

Tel: +91 22 67478600 / 8601
Fax: +91 22 24975084

www.mahindralifespaces.com

30th July, 2018

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

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs,

Sub: Outcome of the Board meeting held on 30th July, 2018

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 on today have, inter alia, approved the unaudited standalone and consolidated financial results for the 1st quarter ended on 30th June, 2018.

Accordingly, we are enclosing:

a) A copy of the approved unaudited standalone and consolidated financial results of the Company for the 1st quarter ended on 30th June, 2018.

b) Auditor's Limited Review Report on standalone and consolidated financial results of the Company for the 1st quarter ended on 30th June, 2018, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP.

c) A copy of the press release, which will be circulated to Press.

BUREAU VERITAS Certification
OHSAS 18001:2007 BUREAU VERITAS Certification
ISO 14001 BUREAU VERITAS Certification
UKAS

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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 commenced at 12.00 noon and ended at 2:55 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

BUREAU VERITAS Certification
BUREAU VERITAS Certification
ISO 14001 BUREAU VERITAS Certification
UKAS

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

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

TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Company"), for the quarter ended June 30, 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.

   This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte
Haskins & Sells LLP

4. The comparative financial information of the Company for the quarter ended June 30, 2017 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information for the quarter ended June 30, 2017 dated July 25, 2017 expressed an unmodified opinion. Our report is not modified in respect of these matters.

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

Ketan Vora
Partner
(Membership No. 100459)

Place: MUMBAI
Date: July 30, 2018

Mahindra Lifespace Developers Limited

CIN - L45200MH1999PLC118949

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

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

Statement of Standalone Unaudited Financial Results For The Quarter Ended as on 30th June, 2018

(Rs. in lakhs)

	Particulars	Quarter ended			Year Ended
		30.06.2018 Unaudited	31.03.2018 Audited (Refer Note 2)	30.06.2017 Unaudited	31.03.2018 Audited
1	Revenue from Operations	13,299	14,529	10,925	47,500
2	Other Income	1,243	1,894	1,450	8,222
3	**Total Income (1+2)**	**14,542**	**16,423**	**12,375**	**55,722**
4	**Expenses:**				
	a) Cost of Sales				
	- Cost of Projects	8,805	9,762	7,035	32,442
	- Operating Expenses	424	509	492	2,026
	b) Employee Benefits Expense	1,774	1,416	1,559	5,958
	c) Finance Costs	258	842	1,014	3,541
	d) Depreciation and Amortization Expense	74	92	105	396
	e) Other Expenses	985	1,318	676	3,466
	Total Expenses	**12,320**	**13,939**	**10,881**	**47,829**
5	**Profit Before Tax (3-4)**	**2,222**	**2,484**	**1,494**	**7,893**
6	**Tax Expense:**				
	a) Current Tax	566	715	498	2,566
	b) Deferred Tax	134	121	(70)	15
7	**Profit after Tax (5-6)**	**1,522**	**1,648**	**1,066**	**5,312**
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit liabilities (net of taxes)	-	(15)	-	(15)
9	**Total Comprehensive Income (7+8)**	**1,522**	**1,633**	**1,066**	**5,297**
10	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,133	5,133	5,132	5,133
11	Reserves (excluding revaluation reserves) as at Balance Sheet Date				175,431
12	Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*				
	a) Basic	2.96	3.23	2.19	10.48
	b) Diluted	2.96	3.22	2.18	10.46

* Basic and Diluted EPS for all periods, except year 31.03.2018, are not annualised.

	Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities				
					(Rs.in lakhs)
		Quarter ended			Year Ended
	Particulars	30.06.2018 Unaudited	31.03.2018 Audited (Refer Note 2)	30.06.2017 Unaudited	31.03.2018 Audited
1	**Segment Revenue (Revenue from Operations)**				
	a) Projects, Project Management and Development	12,911	14,136	10,424	45,679
	b) Operating of Commercial Complexes	388	393	501	1,821
	Total	**13,299**	**14,529**	**10,925**	**47,500**
2	**Segment Results**				
	a) Projects, Project Management and Development	3,485	4,290	2,894	11,737
	b) Operating of Commercial Complexes	300	352	423	1,517
	Total Segment Results	**3,785**	**4,642**	**3,317**	**13,254**
	Less : Other unallocable expenditure / (income) (net) excluding interest below	1,305	1,316	809	1,820
	Less : Unallocable Interest	258	842	1,014	3,541
	Total Profit before Tax	**2,222**	**2,484**	**1,494**	**7,893**
3	**Segment Assets**				
	a) Projects, Project Management and Development	194,805	182,388	200,950	182,388
	b) Operating of Commercial Complexes	2,450	2,201	1,866	2,201
	Total Segment Assets	**197,255**	**184,589**	**202,816**	**184,589**
	c) Unallocated Corporate Assets	53,407	65,839	49,481	65,839
	Total Assets	**250,662**	**250,428**	**252,297**	**250,428**
4	**Segment Liabilities**				
	a) Projects, Project Management and Development	68,355	53,280	63,967	53,280
	b) Operating of Commercial Complexes	580	555	751	555
	Total Segment Liabilities	**68,935**	**53,835**	**64,718**	**53,835**
	c) Unallocated Corporate Liabilities	7,388	16,029	7,294	16,029
	Total Liabilities	**76,323**	**69,864**	**72,012**	**69,864**

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

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

TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures for the quarter ended June 30, 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.

   This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's 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.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

3. The Statement 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
Deepamangal Developers Private Limited	Subsidiary Company
Mahindra Knowledge Park Mohali Limited	Subsidiary Company
Mahindra Bebanco Developers Limited *(w.e.f May 29, 2018)	Subsidiary Company*
Mahindra Happinest Developers Limited	Joint Venture
Mahindra Industrial Park Private Limited (Earlier known as Industrial Cluster Private Limited)	Joint Venture
Mahindra World City (Jaipur) Limited	Joint Venture
Mahindra Homes Private Limited	Joint Venture
Mahindra Inframan Water Utilities Limited	Joint Venture
Mahindra World City Developers Limited	Joint Venture
Mahindra Industrial Park Chennai Limited	Joint Venture
Mahindra Bebanco Developers Limited *(till May 28, 2018)	Joint Venture*

4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in Paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

5. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,874.87 lakhs for the quarter ended June 30, 2018, total profit after tax of Rs. 96.38 lakhs for the quarter ended June 30, 2018 and total comprehensive income of Rs. 96.38 lakhs for the quarter ended June

   30, 2018, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 948.10 lakhs for the quarter ended June 30, 2018 and total comprehensive income of Rs. 948.10 lakhs for the quarter ended June 30, 2018, as considered in the Statement, in respect of three joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

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

6. The consolidated unaudited financial results includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 20.74 lakhs for the quarter June 30, 2018 and total profit after tax of Rs. 13.23 lakhs for the quarter ended June 30, 2018 and total comprehensive income of Rs. 13.23 lakhs for the quarter ended June 30, 2018, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 7.49 lakhs for the quarter ended June 30, 2018 and total comprehensive income of Rs. 7.49 lakhs for the quarter ended June 30, 2018, as considered in the Statement, in respect of two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.



Deloitte
Haskins & Sells LLP

7. The comparative financial information of the Parent for the quarter ended June 30, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information for the quarter ended June 30, 2017 dated July 25, 2017 expressed an unmodified opinion. Our report is not modified in respect of these matters.

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



Ketan Vora
Partner
(Membership No. 100459)

Place: MUMBAI
Date: July 30, 2018

Mahindra Lifespace Developers Limited

CIN - L45200MH1999PLC118949

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

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

Statement of Consolidated Unaudited Financial Results For The Quarter Ended as on 30th June, 2018

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended
		30.06.2018 Unaudited	31.03.2018 Audited (Refer Note 2)	30.06.2017 Unaudited	31.03.2018 Audited
1	Revenue from Operations	15,395	16,180	13,605	56,619
2	Other Income	2,180	1,884	1,266	7,794
3	**Total Income (1+2)**	**17,575**	**18,064**	**14,871**	**64,413**
4	**Expenses:**				
	a) Cost of Sales				
	- Cost of Projects	10,033	10,282	8,682	37,344
	- Operating Expenses	434	550	499	2,017
	b) Employee Benefits Expense	1,918	1,586	1,703	6,603
	c) Finance Costs	447	1,982	787	4,129
	d) Depreciation and Amortization Expense	82	99	113	426
	e) Other Expenses	1,386	1,478	1,126	4,912
	Total Expenses	**14,300**	**15,977**	**12,910**	**55,431**
5	**Profit before Share of Profit of Joint Ventures (3-4)**	**3,275**	**2,087**	**1,961**	**8,982**
6	Share of Profit of Joint Ventures	478	3,333	165	4,472
7	**Profit Before Tax (5+6)**	**3,753**	**5,420**	**2,126**	**13,454**
8	**Tax Expense**				
	a) Current Tax	687	702	660	3,022
	b) Deferred Tax	376	(55)	17	96
9	**Profit after tax (7-8)**	**2,690**	**4,773**	**1,449**	**10,336**
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit liabilities (net of taxes)	-	(15)	-	(15)
11	**Total Comprehensive Income (9+10)**	**2,690**	**4,758**	**1,449**	**10,321**
	Attributable to:				
	Owners of the parent	2,670	4,760	1,381	10,085
	Non controlling interest	20	(2)	68	236
12	Of The Total Comprehensive Income above,				
	Profit for the period attributable to:				
	Owners of the parent	2,670	4,775	1,381	10,100
	Non controlling interest	20	(2)	68	236
13	Of The Total Comprehensive Income above,				
	Other Comprehensive Income attributable to:				
	Owners of the parent	-	(15)	-	(15)
	Non controlling interest	-	-	-	-
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,133	5,133	5,132	5,133
15	Reserves (excluding revaluation reserves) as at Balance Sheet Date				200,752
18	Earning Per Share (Face value of Rs. 10/- each) (Rs.)*				
	a) Basic	5.20	9.38	2.83	19.93
	b) Diluted	5.19	9.36	2.82	19.88

* Basic and Diluted EPS for all periods, except years ended 31.03.2018, are not annualised

	Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities				
					(Rs in Lakhs)
		Quarter Ended			Year Ended
	Particulars	30.06.2018 Unaudited	31.03.2018 Audited (Refer Note 2)	30.06.2017 Unaudited	31.03.2018 Audited
1	**Segment Revenue (Revenue from Operations)**				
	a) Projects, Project Management and Development	15,007	15,787	13,104	54,798
	b) Operating of Commercial Complexes	388	393	501	1,821
	TOTAL	**15,395**	**16,180**	**13,605**	**56,619**
2	**Segment Results**				
	a) Projects, Project Management and Development	4,320	7,913	3,477	17,866
	b) Operating of Commercial Complexes	300	352	423	1,517
	Total Segment Results	**4,620**	**8,265**	**3,900**	**19,383**
	Less : Other unallocable expenditure / (income) (net)	420	863	987	1,800
	Less : Unallocable Interest	447	1,982	787	4,129
	Total Profit before Tax	**3,753**	**5,420**	**2,126**	**13,454**
3	**Segment Assets**				
	a) Projects, Project Management and Development	261,993	232,370	254,736	232,370
	b) Operating of Commercial Complexes	2,450	2,201	1,866	2,201
	Total Segment Assets	**264,443**	**234,571**	**256,602**	**234,571**
	c) Unallocated Corporate Assets	50,539	65,227	45,029	65,227
	Total Assets	**314,982**	**299,798**	**301,631**	**299,798**
4	**Segment Liabilities**				
	a) Projects, Project Management and Development	107,569	78,863	87,478	78,863
	b) Operating of Commercial Complexes	580	555	751	555
	Total Segment Liabilities	**108,149**	**79,418**	**88,229**	**79,418**
	c) Unallocated Corporate Liabilities	7,387	10,040	7,742	10,040
	Total Liabilities	**115,536**	**89,458**	**95,971**	**89,458**

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 30th July, 2018. The unaudited interim consolidated financial results for the quarter ended 30th June, 2018 have been subject to limited review 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 ended 30th June, 2017 were reviewed by previous auditor.

2 The figures for the quarter ended 31st March 2018 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 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 100% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) Anthurium Developers Limited, a 100% subsidiary, (xi) *Mahindra Industrial Park Private Limited (Earlier Known as Industrial Cluster Private Limited), a 100% subsidiary (xii) * Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xiii) Mahindra Water Utilities Ltd, a 98.99% subsidiary (xiv) *Mahindra Homes Private Limited a 74.98% subsidiary, (xv) * Mahindra Happinest Developers Ltd (Earlier known as Mahindra Happinest Developers Private Limited), a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii) Mahindra Knowledge Park Mohali Limited, a 99.99% subsidiary (xviii) Moonshine Construction Private Limited,a 100% subsidiary; (i) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary and (ii) Rathna Bhoomi Enterprises Private Ltd. Consolidated using line by line consolidation method under Ind AS.
* Consolidated as per equity accounting under Ind AS

4 Consequent to the acquisition of 15,000 equity shares of Mahindra Bebanco Developers Ltd (MBDL) from the joint venture partner, B. E. Billimoria & Co Ltd, MBDL has become a wholly owned subsidiary of the Company effective from 28th May, 2018.

5 Consequent to the amendment to Section 2 (87) of the Companies Act, 2013, effective 7th May, 2018:
1) Mahindra Knowledge Park Mohali Limited has become a subsidiary of Mahindra World City (Maharashtra) Limited, a wholly owned subsidiary of the Company and consequently, subsidiary of the Company.
2) Mahindra Construction Company Limited has ceased to be a subsidiary of the Company.

6 During the current quarter ended 30th June 2018, the paid up equity capital has gone up by Rs 0.56 lakhs due to allotment of 5,600 shares pursuant to excercise 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 current quarter ended 30th June 2018, Series III Non Convertible Debentures (Series III NCDs) of Rs 20,000 lakhs were redeemed alongwith redemption premium and interest thereon on its due date on 3rd April 2018. With this repayment and the earlier repayments of Series I and Series II NCDs aggregating to Rs 30,000 lakhs in the previous years, the entire NCD's of Rs 50,000 lakhs 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.

9 As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :
a. Projects, Project Management and Development
b. Operating of Commercial Complexes
For the purpose of this, the Managing Director is the Chief Operating Decision Maker.

10 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.
a) The Ministry of Corporate Affairs vide notification dated 28th March 2018 has made IND AS 115 "Revenue from Contracts with Customers" (IND AS 115) w.e.f. 1st April, 2018. The Company has applied the modified retrospective approach as per para C3(b) of IND AS 115 to contracts that were not completed as on 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e.1st April, 2018 in accordance with para C7 of IND AS 115 as an adjustment to the opening balance of Retained Earnings, only to contracts that were not completed as at 1st April, 2018. The transitional adjustment of Rs.13,534 lakhs (net of deferred tax) has been adjusted against opening retained earnings based on the requirements of the IND AS 115 pertaining to recognition of revenue based on satisfaction of performance obligation (at a point in time).
b) Due to the application of IND AS 115 for the quarter ended June 30, 2018 Revenue from Operations is higher by Rs.6,458 lakhs, Cost of sales is higher by Rs.4,351 lakhs, Profit before Share of Profit of Joint Ventures is higher by Rs.2,107 lakhs, Share of Profit of Joint Ventures is higher by Rs.151 lakhs, Profit before Tax is higher by Rs.2,259 lakhs, Tax expense is higher by Rs.593 lakhs and Profit after tax is higher by Rs.1,666 lakhs. The Basic and Diluted EPS for the quarter ended June 30, 2018 is Rs.5.20 per share and Rs.5.19 per share respectively instead of Rs.1.98 per share. These changes are due to recognition of revenue based on satisfaction of performance obligation (at a point in time), as opposed to the previously permitted percentage of completion method. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures.

11 The Standalone Financial results for the quarter and year ended 30th June, 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)

Particulars	Quarter Ended			Year Ended
	30.06.2018 Unaudited	31.03.2018 Audited (Refer Note 2)	30.06.2017 Unaudited	31.03.2018 Audited
Total Income (Including Other Income)	14,542	16,423	12,375	55,722
Profit before tax	2,222	2,484	1,494	7,893
Profit after tax	1,522	1,648	1,066	5,312

12 Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.

For and on Behalf of the Board

Anita Arjundas
Managing Director
DIN: 00243215

Place: Mumbai
Dated : 30th July, 2018

Press release
For immediate release

Mahindra Lifespaces records Q1 F19 profit of Rs. 26.7 crores

Launches a new project in Mumbai and the multi-product SEZ at Jaipur

MUMBAI, July 30, 2018: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 30th June 2018 today.

FINANCIAL PERFORMANCE

The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April 2018 and has opted for the modified retrospective method. As a part of this adoption, the Company has done a transitional adjustment of Rs. 135.34 Crs (net of deferred tax) to the opening retained earnings of the consolidated financials. The financials of the prior reporting periods have not been restated. Hence, Q1 FY19 numbers are not comparable with previous reporting periods. Detailed disclosure is part of financial results for Q1 FY19.

The consolidated total income does not include the impact of line by line consolidation of key operating entities, which are now consolidated based on equity method of consolidation in accordance with IND AS applicable from FY17.

- The consolidated total income for the quarter was Rs. 175.8 crores as against Rs. 148.7 crores in Q1 FY18 and Rs. 180.6 crores in Q4 FY18.
- EBITDA margin stood at 24.4% for the quarter as against 20.3% in Q1 FY 18 and 41.5% in Q4 FY18.
- The consolidated PAT, post minority interest, stood at Rs. 26.7 crores for the quarter as against Rs 13.8 crores in Q1 FY18 and Rs. 47.8 crores in Q4 FY18.

KEY HIGHLIGHTS DURING Q1 FY19

- Launched a new project 'ROOTS' in Kandivali (E), Mumbai having a saleable* area of 0.14 msft and comprising 126 units.
- Inaugurated the Multi-product SEZ at Mahindra World City, Jaipur.
- Mahindra World City, Jaipur, a subsidiary of the Company, executed definitive documentation with International Finance Corporation (IFC) for an investment of upto Rs. 200 crores.
- Acquired 30% stake in Mahindra Bebanco Developers Ltd. (MBDL) from BE Billimoria Ltd. (BEBL), making MBDL a 100% subsidiary.
- MLDL repaid the last tranche of its NCDs in April 2018, taking the standalone net debt to equity ratio to 0.04 and reducing the cost of debt to 8.15% as of June 2018.
- Launched Mahindra TERI Centre of Excellence (CoE), a research initiative of The Energy and Resources Institute (TERI) supported by MLDL to focus on the development of open-source and science-based solutions for energy efficient green buildings in India.

Commenting on the performance, Anita Arjundas, Managing Director, Mahindra Lifespace Developers Ltd., said, ***"This has been a transitionary quarter in terms of shifting to new standards that are based on completion of contracts and hence the financial numbers are not directly comparable with previous periods. Strong collections, the launch of 'Roots' at Kandivali and the multi-product SEZ at Jaipur are key milestones for the quarter. Multiple new projects that are targeted for launch during the year, will further strengthen operational throughput and performance."***

BUSINESS PERFORMANCE FOR Q1 FY19

The operating highlights for Q1 FY19 for the Company and its subsidiaries /joint ventures /associates engaged in the real estate business are given below:

Residential (Premium Residential and Affordable Housing)

- Achieved sales of 0.29 msft of saleable* area valued at Rs. 145 crores.
- Attained a quarterly collection of Rs. 218 crore – highest in the last 4 years.
- Launched subsequent phases at Palghar, Antheia and Avadi with saleable* area of 0.44 msft.
- Completed 0.25 msft of saleable* area at Antheia and Bloomdale.
- 364 units handed over during the quarter.

Integrated Business Cities

- Leased an area of ~13.5 acres (2 new customers) at Mahindra World City, Jaipur during the quarter.

* The Company uses carpet areas as per RERA in its customer communication. However, the data in saleable area terms has been presented here to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

About Mahindra Lifespace Developers Ltd.

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

Mahindra Lifespaces delivers innovative customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 23 million sq. ft. (2.133 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 4960 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters in four cities.

A pioneer of the green homes movement in India, Mahindra Lifespaces has been ranked 4th in Asia in its category, in the '2017 GRESB Real Estate ESG (Environmental, Social and Governance) Assessment'. The Company has also been ranked among the top 50 great mid-size workplaces in India – 2017, by the Great Places To Work Institute.

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

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:

Jayantt Manmadkar
Chief Financial Officer
Mahindra Lifespace Developers Ltd
Phone: +91 22 6747 8660
Email: manmadkar.jayantt@mahindra.com

Sumit Kasat
General Manager – Finance and Investor Relations
Mahindra Lifespace Developers Ltd
Phone: +91 22 6747 8645
Email: kasat.sumit@mahindra.com

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