

30th January, 2018

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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 Sir,

Sub: Outcome of the Board meeting held on 30th January, 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 today, 30th January, 2018 have inter-alia:

1. Approved the unaudited standalone and consolidated financial results for the 3rd quarter and nine months period on 31st December, 2017.
2. Approved issue and allotment of 4,550 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. 513,746,510 to Rs. 513,792,010 and subscribed & paid up equity capital of the Company has increased from Rs. 513,235,880 to Rs. 513,281,380.

Accordingly, we are enclosing:

- a) A copy of the approved unaudited standalone and consolidated financial results of the Company for the 3rd quarter and nine months period on 31st December, 2017.
- b) Limited Review Report on standalone and consolidated financial results of the Company for the 3rd quarter and nine months period on 31st December, 2017, issued by Statutory Auditors, M/s. Deloitte Haskins LLP.
- c) A copy of the press release, which will be circulated to Press.

Mahindra LIFESPACES

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 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

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 and Nine Months Ended 31st December, 2017						
						(Rs. In lakhs)
Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1 Revenue from Operations	14,470	7,576	19,721	32,971	38,110	68,055
2 Other Income	1,403	3,475	1,911	6,328	5,695	7,265
3 Total Income (1+2)	15,873	11,051	21,632	39,299	43,805	75,320
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	10,273	5,372	15,224	22,680	25,923	52,344
- Operating Expenses	533	492	483	1,517	1,575	2,323
b) Employee Benefits Expense	1,448	1,535	1,582	4,542	4,582	6,224
c) Finance Costs	898	787	815	2,699	2,443	3,197
d) Depreciation and Amortization Expense	98	101	108	304	325	434
e) Other Expenses	606	866	894	2,148	2,669	3,743
Total Expenses	13,856	9,153	19,106	33,890	37,517	68,265
5 Profit Before Tax (3-4)	2,017	1,898	2,526	5,409	6,288	7,055
6 Tax Expense:						
a) Current Tax	737	616	947	1,851	2,075	2,349
b) Deferred Tax	(39)	3	(2)	(106)	(172)	(188)
7 Profit after Tax (5-6)	1,319	1,279	1,581	3,664	4,385	4,894
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	-	68
9 Total Comprehensive Income (7+8)	1,319	1,279	1,581	3,664	4,385	4,962
10 Paid-up Equity Share Capital (Face Value of Rs. 10 each)	5,132	5,132	4,104	5,132	4,104	4,105
11 Reserves (excluding revaluation reserves) as at Balance Sheet date.						145,175
12 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	2.57	2.50	3.55	7.26	9.85	10.99
b) Diluted	2.57	2.49	3.54	7.24	9.81	10.96
* Basic and Diluted EPS for all periods, except year ended 31.03.2017, are not annualised.						

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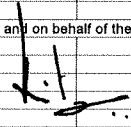
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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities							(Rs lakhs)
Particulars	Quarter ended			Nine Months Ended		Year Ended	
	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited	
1 Segment Revenue (Revenue from Operations)							
a) Projects, Project Management and Development	14,039	7,080	19,220	31,543	36,607	66,036	
b) Operating of Commercial Complexes	431	496	501	1,428	1,503	2,019	
Total	14,470	7,576	19,721	32,971	38,110	68,055	
2 Segment Results							
a) Projects, Project Management and Development	3,251	1,302	3,602	7,447	9,185	11,351	
b) Operating of Commercial Complexes	360	382	487	1,165	1,449	1,951	
Total Segment Results	3,611	1,684	4,089	8,612	10,634	13,302	
Less : Other unallocable expenditure / (income) (net) excluding interest below	695	(1,001)	748	518	1,903	3,050	
Less : Unallocable Interest	899	787	815	2,685	2,443	3,197	
Total Profit before Tax	2,017	1,898	2,526	5,409	6,288	7,055	
3 Segment Assets							
a) Projects, Project Management and Development	197,599	200,773	201,593	197,599	201,593	199,753	
b) Operating of Commercial Complexes	1,783	1,826	1,774	1,783	1,774	1,790	
Total Segment Assets	199,382	202,599	203,367	199,382	203,367	201,543	
c) Unallocated Corporate Assets	57,598	49,225	53,012	57,598	53,012	44,522	
Total Assets	256,980	251,824	256,379	256,980	256,379	246,065	
4 Segment Liabilities							
a) Projects, Project Management and Development	67,813	64,938	95,208	67,813	95,208	83,902	
b) Operating of Commercial Complexes	803	836	675	803	675	690	
Total Segment Liabilities	68,616	65,774	95,883	68,616	95,883	84,592	
c) Unallocated Corporate Liabilities	8,772	7,817	11,842	8,772	11,842	12,193	
Total Liabilities	77,388	73,591	107,725	77,388	107,725	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 30th January, 2018. The unaudited interim standalone financial statements for the quarter and nine months ended December 31, 2017 have been subject to limited review by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unqualified opinion. Amounts for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 were reviewed/ audited by previous auditors – B.K. Khare & Co.
2	The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3	During the current quarter ended 31st December 2017, the paid up equity capital has gone up by Rs 0.15 lakhs due to allotment of 1,500 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
4	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.
5	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 subsidiary Mahindra Integrated Township Limited. The Asset Cover ratio is 1.66.
6	During the previous quarter, the Company had incorporated a new company as a wholly owned subsidiary in the name and style of Mahindra Happinest Developers Private Ltd (MHDPL). Pursuant to shareholders' approval of MHDPL, this entity was converted to a public company with effect from 27th September, 2017 and renamed as Mahindra Happinest Developers Ltd. In the current quarter, consequent to Joint Venture and allotment of Equity Shares in the ratio of 51:49 to the Company and HDFC Capital Affordable Real Estate Fund-1, respectively, Mahindra Happinest Developers Limited has become a 51% Subsidiary of the Company with effect from 24th October, 2017.
7	The National Company Law Tribunal, Mumbai Bench ("NCLT") approved Scheme of Amalgamation of Kismat Developers Private Ltd (KDPL), Topical Builders Private Ltd (TBPL), Associate companies of the Company and Raigad Industrial and Business Park Ltd (RIBPL), a wholly owned subsidiary of the Company into Mahindra World City (Maharashtra) Ltd, a wholly owned subsidiary of the Company. The Scheme of Amalgamation has become effective from 28th December, 2017. Consequently KDPL, TBPL and RIBPL have ceased to exist and following companies have become subsidiaries of Mahindra & Mahindra Ltd and Mahindra Lifespace Developers Limited, effective 28th December, 2017 : (a) Deep Mangal Developers Private Ltd (DMDPL) (b) Moonshine Construction Private Ltd (MCPL) and (c) Mahindra Construction Company Ltd (MCCL) under the Companies Act, 2013.
8	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.
9	Revenue from Operations for the quarter and nine months ended 31st December 2017 is net of Rs 1,102 lakhs towards Input Tax Credit benefit passed on to the customers as per the provisions of section 171 on Anti-Profitsteering of CGST Act, 2017. This treatment is as per the prevailing Indian Accounting Standards.
10	Previous period / year figures have been regrouped / reclassified wherever found necessary, to confirm to current period / year classification.
	For and on behalf of the Board
	
	Anita Arjundas Managing Director & CEO DIN: 00243215
	Place: Mumbai Dated : 30th January, 2018

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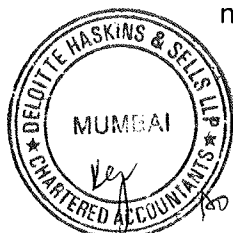
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 and nine months ended December 31, 2017 ("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.

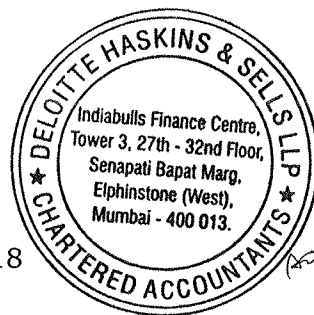
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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 and nine months ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement have been audited / reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information for the quarter and nine months ended December 31, 2016 dated January 30, 2017 and for the year ended March 31, 2017 dated April 22, 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)



Place: MUMBAI
Date: January 30, 2018

Ketan Vora
Partner
(Membership No. 100459)

Mahindra Lifespace Developers Limited						
CIN - L45200MH1999PLC118949						
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com						
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018						
Statement of Consolidated Unaudited Financial Results For The Quarter and Nine Months ended 31st December, 2017						
(Rs. in lakhs)						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1 Revenue from Operations	16,834	10,000	21,308	40,439	43,513	76,215
2 Other Income	1,730	2,914	1,499	5,910	5,342	6,887
3 Total Income (1+2)	18,564	12,914	22,807	46,349	48,855	83,102
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	11,541	6,839	16,282	27,062	28,683	56,589
- Operating Expenses	524	444	495	1,467	1,571	2,261
b) Employee Benefits Expense	1,604	1,710	1,734	5,017	4,989	6,814
c) Finance Costs	714	646	445	2,147	1,597	2,021
d) Depreciation and Amortization Expense	106	108	115	327	345	462
e) Other Expenses	1,086	1,222	1,323	3,434	3,823	5,518
Total Expenses	15,575	10,969	20,394	39,454	41,008	73,665
5 Profit before Share of Profit of Joint Ventures (3-4)	2,989	1,945	2,413	6,895	7,847	9,437
6 Share of Profit of Joint Ventures	645	329	2,105	1,139	3,223	4,453
7 Profit Before Tax (5+6)	3,634	2,274	4,518	8,034	11,070	13,890
8 Tax Expense						
a) Current Tax	915	745	958	2,320	2,413	2,876
b) Deferred Tax	5	129	130	151	14	425
9 Profit after tax (7-8)	2,714	1,400	3,430	5,563	8,643	10,589
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	-	57
11 Total Comprehensive Income (9+10)	2,714	1,400	3,430	5,563	8,643	10,646
Attributable to:						
Owners of the parent	2,597	1,347	3,522	5,325	8,484	10,281
Non controlling interest	117	53	(92)	238	159	365
12 Of The Total Comprehensive Income above, Profit for the period attributable to:						
Owners of the parent	2,597	1,347	3,522	5,325	8,484	10,224
Non controlling interest	117	53	(92)	238	159	365
13 Of The Total Comprehensive Income above, Other Comprehensive Income attributable to:						
Owners of the parent	-	-	-	-	-	57
Non controlling interest	-	-	-	-	-	-
14 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,132	5,132	4,104	5,132	4,104	4,105
15 Reserves (excluding revaluation reserves) as at Balance Sheet date.						165,852
16 Earning Per Share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	5.10	2.62	7.91	10.55	19.05	23.08
b) Diluted	5.09	2.62	7.88	10.53	18.97	23.03
* Basic and Diluted EPS for all periods, except year ended 31.03.2017, are not annualised						

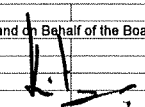
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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities							(Rs in Lakhs)
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited	
1 Segment Revenue (Revenue from Operations)							
a) Projects, Project Management and Development	16,403	9,504	20,807	39,011	42,010	74,196	
b) Operating of Commercial Complexes	431	496	501	1,428	1,503	2,019	
TOTAL	16,834	10,000	21,308	40,439	43,513	76,215	
2 Segment Results							
a) Projects, Project Management and Development	4,358	2,118	5,461	9,953	13,149	17,834	
b) Operating of Commercial Complexes	360	382	487	1,165	1,449	1,951	
Total Segment Results	4,718	2,500	5,948	11,118	14,598	19,785	
Less : Other unallocable expenditure / (income) (net) excluding interest below	370	(420)	985	937	1,931	3,874	
Less : Unallocable Interest	714	646	445	2,147	1,597	2,021	
Total Profit before Tax	3,634	2,274	4,518	8,034	11,070	13,890	
3 Segment Assets							
a) Projects, Project Management and Development	243,770	258,744	270,210	243,770	270,210	261,724	
b) Operating of Commercial Complexes	1,783	1,826	1,774	1,783	1,774	1,790	
Total Segment Assets	245,553	260,570	271,984	245,553	271,984	263,514	
c) Unallocated Corporate Assets	58,405	35,284	32,234	58,405	32,234	28,290	
Total Assets	303,958	295,854	304,218	303,958	304,218	291,804	
4 Segment Liabilities							
a) Projects, Project Management and Development	87,677	83,910	121,613	87,677	121,613	104,033	
b) Operating of Commercial Complexes	803	836	675	803	675	690	
Total Segment Liabilities	88,480	84,746	122,288	88,480	122,288	104,723	
c) Unallocated Corporate Liabilities	9,252	7,647	11,842	9,252	11,842	12,775	
Total Liabilities	97,732	92,393	134,130	97,732	134,130	117,498	

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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 30th January, 2018. The unaudited interim consolidated financial statements for the quarter and nine months ended December 31, 2017 have been subject to limited review by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unqualified opinion. Amounts for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 were reviewed/ audited by previous auditors – B.K. Khare & Co.						
2	The consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.						
3	These results include the result of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) * Mahindra World City Developers Ltd, a 89% subsidiary, (iii) * Mahindra World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary (v), Mahindra Integrated Township Ltd, a 96.30% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 96.30% subsidiary (viii) * Mahindra Bebanco Developers Ltd, a 70% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) Anthurium Developers Limited, a 100% subsidiary, (xi) * Industrial Cluster Private Limited (Earlier Known as Mahindra Housing Private Limited), a 100% subsidiary (xii) * Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xiii) Mahindra Water Utilities Ltd, a 98.99% subsidiary (xiv) * Mahindra Homes Private Limited (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited), a 74.98% subsidiary, (xv) * Mahindra Happinest Developers Ltd (Earlier known as Mahindra Happinest Developers Private Limited), a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii) Moonshine Construction Private Limited, a 100% subsidiary; (i) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary and (ii) Rathna Bhoomi Enterprises Private Limited consolidated using line by line consolidation method under Ind AS. * Consolidated as per equity accounting under Ind AS						
4	During the current quarter ended 31st December 2017, the paid up equity capital has gone up by Rs 0.15 lakhs due to allotment of 1,500 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.						
5	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.						
6	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 subsidiary Mahindra Integrated Township Limited. The Asset Cover ratio is 1.66.						
7	During the previous quarter, the Company had incorporated a new company as a wholly owned subsidiary in the name and style of Mahindra Happinest Developers Private Ltd (MHDPL). Pursuant to shareholders' approval of MHDPL, this entity was converted to a public company with effect from 27th September, 2017 and renamed as Mahindra Happinest Developers Ltd. In the current quarter, consequent to Joint Venture and allotment of Equity Shares in the ratio of 51:49 to the Company and HDFC Capital Affordable Real Estate Fund-1, respectively, Mahindra Happinest Developers Limited has become a 51% Subsidiary of the Company with effect from 24th October, 2017.						
8	The National Company Law Tribunal, Mumbai Bench ("NCLT") approved Scheme of Amalgamation of Kismat Developers Private Ltd (KDPL), Topical Builders Private Ltd (TBPL), Associate companies of the Company and Raigad Industrial and Business Park Ltd (RIBPL), a wholly owned subsidiary of the Company into Mahindra World City (Maharashtra) Ltd, a wholly owned subsidiary of the Company. The Scheme of Amalgamation has become effective from 28th December, 2017. Consequently KDPL, TBPL and RIBPL have ceased to exist and following companies have become subsidiaries of Mahindra & Mahindra Ltd and Mahindra Lifespace Developers Limited, effective 28th December, 2017: (a) Deep Mangal Developers Private Ltd (DMDPL) (b) Moonshine Construction Private Ltd (MCPL) and (c) Mahindra Construction Company Ltd (MCCL) under the Companies Act, 2013.						
9	As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments : a. Projects, Project Management and Development b. Operating of Commercial Complexes For the purpose of this, the Managing Director & CEO is the Chief Operating Decision Maker.						
10	Revenue from Operations for the quarter and nine months ended 31st December 2017 is net of Rs 1,120 lakhs towards Input Tax Credit benefit passed on to the customers as per the provisions of section 171 on Anti-Profitsteering of CGST Act, 2017. This treatment is as per the prevailing Indian Accounting Standards.						
11	The Standalone Financial results for the quarter and nine months ended 31st December, 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)
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
	Total income (Including Other Income)	15,873	11,051	21,632	39,299	43,805	75,320
	Profit before tax	2,017	1,898	2,526	5,409	6,288	7,055
	Profit after tax	1,319	1,279	1,581	3,664	4,385	4,894
12	Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.						
	For and on Behalf of the Board						
							
	Anita Arjundas Managing Director & CEO DIN: 00243215						
	Place: Mumbai						
	Dated : 30th January, 2018						

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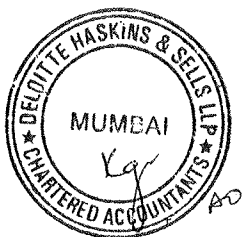
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

**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 and nine months ended December 31, 2017 ("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.



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 Happinest Developers Limited	Joint Venture
Industrial Cluster Private Limited	Joint Venture
Mahindra World City (Jaipur) Limited	Joint Venture
Mahindra Homes Private Limited	Joint Venture
Mahindra Inframan Water Utilities Limited	Joint Venture
Mahindra World City Developers Limited	Joint Venture
Mahindra Industrial Park Chennai Limited	Joint Venture
Mahindra Bebanco Developers Limited	Joint Venture

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.
5. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 2,241.31 lakhs and Rs. 6,858.24 lakhs for the quarter and nine months ended December 31, 2017 respectively, total profit after tax of Rs. 418.16 lakhs and Rs. 949.21 lakhs for the quarter and nine months ended December 31, 2017 and total comprehensive income of Rs. 418.16 lakhs and

