

2nd May, 2018

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

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Ref: Our letter dated 27th April, 2018

Sub.: Corrigendum to the audited financial results for the financial year ended 31st March, 2018

This has reference to our letter dated 27th April, 2018, vide which we had filed / uploaded Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2018 which have been approved by the Board of Directors at its meeting held on 27th April, 2018.

In connection therewith, we wish to inform of corrections to the items pertaining to 'Investments' disclosed under Financial Assets under Non-current Assets and 'Loans' disclosed under Financial Assets under Current Assets with respect to the Consolidated Statement of Assets and Liabilities as on 31st March, 2018. Consequently, the Total Non-Current Assets and Total Current Assets with respect to the Consolidated Statement of Assets and Liabilities as on 31st March, 2018 stands corrected.

The aforesaid corrections do not have any impact on the Consolidated Total Assets and Consolidated Total Liabilities or Consolidated Revenue or Consolidated Profit for the periods presented.



Accordingly, we are submitting herewith the Statement of Consolidated Audited Financial Results for the quarter and the year ended as on 31st March, 2018 including the revised page of the Statement of Consolidated Assets and Liabilities as on 31st March, 2018 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

Consequently, the revised statements and revised investors presentation are also being uploaded on the website of the Company.

We sincerely regret the inconvenience caused in this regard.

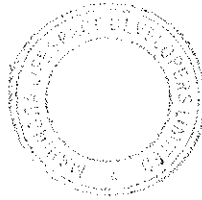
Thanking you,

Yours faithfully,
For Mahindra Lifespace Developers Limited



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

Encl.: a/a



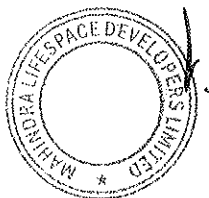
Mahindra Lifespace Developers Limited					
CIN - L45200MH1999PLC118949					
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com					
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018					
Statement of Consolidated Audited Financial Results For The Quarter and Year Ended as on 31st March, 2018					
Particulars	Quarter Ended			Year Ended	
	31.03.2018 Audited (Refer Note 2)	31.12.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	31.03.2018 Audited	31.03.2017 Audited
1 Revenue from Operations	16,180	16,834	32,702	56,619	76,215
2 Other Income	1,884	1,730	1,545	7,794	6,887
3 Total Income (1+2)	18,064	18,564	34,247	64,413	83,102
4 Expenses:					
a) Cost of Sales					
- Cost of Projects	10,282	11,541	27,906	37,344	56,589
- Operating Expenses	550	524	690	2,917	2,261
b) Employee Benefits Expense	1,586	1,604	1,825	6,603	6,814
c) Finance Costs	1,982	714	424	4,129	2,021
d) Depreciation and Amortization Expense	99	106	117	426	462
e) Other Expenses	1,478	1,086	1,695	4,912	5,518
Total Expenses	15,977	15,575	32,657	55,431	73,665
5 Profit before Share of Profit of Joint Ventures (3-4)	2,087	2,989	1,590	8,982	9,437
6 Share of Profit of Joint Ventures	3,333	645	1,230	4,472	4,453
7 Profit Before Tax (5+6)	5,420	3,634	2,820	13,454	13,890
8 Tax Expense					
a) Current Tax	702	915	483	3,022	2,876
b) Deferred Tax	(55)	5	411	96	425
9 Profit after tax (7-8)	4,773	2,714	1,946	10,336	10,589
10 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities (net of taxes)	(15)	-	57	(15)	57
11 Total Comprehensive Income (9+10)	4,758	2,714	2,003	10,321	10,646
Attributable to:					
Owners of the parent	4,760	2,597	1,797	10,085	10,281
Non controlling interest	(2)	117	206	236	365
12 Of The Total Comprehensive Income above,					
Profit for the period attributable to:					
Owners of the parent	4,775	2,597	1,740	10,100	10,224
Non controlling interest	(2)	117	206	236	365
13 Of The Total Comprehensive Income above,					
Other Comprehensive Income attributable to:					
Owners of the parent	(15)	-	57	(15)	57
Non controlling interest	-	-	-	-	-
14 Paid-up Equity Share Capital (Face Value of Rs. 10 each)	5,133	5,132	4,105	5,133	4,105
15 Reserves (excluding revaluation reserves)				200,752	165,852
16 Debtors Redemption Reserve				15,011	14,652
17 Capital Redemption Reserve				13,139	13,139
18 Earning Per Share (Face value of Rs. 10/- each) (Rs.)*					
a) Basic	9.38	5.10	4.24	19.93	23.08
b) Diluted	9.36	5.09	4.24	19.88	23.03
19 Debt Service Coverage Ratio (DSCR)				0.27	0.28
20 Interest Service Coverage Ratio (ISCR)				2.80	2.36
21 Debt Equity Ratio				0.22	0.38
* Basic and Diluted EPS for all periods, except years ended 31.03.2017 and 31.03.2018, are not annualised					
DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)					
ISCR = (Profit before interest, tax and exceptional items) / Interest expense					



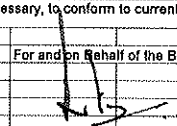
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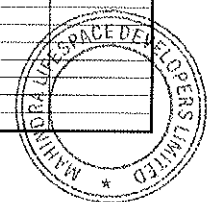
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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities						(Rs in Lakhs)
Particulars	Quarter Ended			Year Ended		
	31.03.2018 Audited (Refer Note 2)	31.12.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	31.03.2018 Audited	31.03.2017 Audited	
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	15,787	16,403	32,188	54,798	74,196	
b) Operating of Commercial Complexes	393	431	516	1,921	2,019	
TOTAL	16,180	16,834	32,702	56,619	76,215	
2 Segment Results						
a) Projects, Project Management and Development	7,913	4,358	4,685	17,866	17,834	
b) Operating of Commercial Complexes	352	360	502	1,517	1,951	
Total Segment Results	8,265	4,718	5,187	19,383	19,785	
Less : Other unallocable expenditure / (income) (net)	863	370	1,943	1,800	3,874	
Less : Unallocable Interest	1,982	714	424	4,129	2,021	
Total Profit before Tax	5,420	3,634	2,820	13,454	13,890	
3 Segment Assets						
a) Projects, Project Management and Development	232,370	243,770	268,085	232,370	268,085	
b) Operating of Commercial Complexes	2,201	2,228	2,282	2,201	2,282	
Total Segment Assets	234,571	245,998	270,367	234,571	270,367	
c) Unallocated Corporate Assets	65,227	57,960	18,259	65,227	18,259	
Total Assets	299,798	303,958	288,626	299,798	288,626	
4 Segment Liabilities						
a) Projects, Project Management and Development	78,863	87,877	98,314	78,863	98,314	
b) Operating of Commercial Complexes	555	803	558	555	556	
Total Segment Liabilities	79,418	88,680	98,870	79,418	98,870	
c) Unallocated Corporate Liabilities	10,040	9,252	15,450	10,040	15,450	
Total Liabilities	89,458	97,732	114,320	89,458	114,320	
Statement of Assets and Liabilities as on 31st March, 2018						
			(Rs. in Lakhs)			
		As at	As at			
		31.03.2018	31.03.2017			
		Audited	Audited			
A ASSETS						
1 Non-current assets						
Property, Plant and Equipment		696	946			
Capital work-in-progress		915	847			
Investment Property		2,187	2,345			
Goodwill		6,604	6,604			
Other Intangible assets		47	60			
Financial Assets						
- Investments		70,921	59,680			
- Trade Receivables		1,101	2,200			
- Loans		108	1,629			
- Other Financial Assets		-	21			
Other Non Current Assets		5,887	6,770			
Total Non Current Assets		88,466	81,102			
2 Current assets						
Inventories		91,242	117,123			
Financial Assets						
- Investments		21,708	14,566			
- Trade Receivables		14,421	7,609			
- Cash and Cash Equivalents		4,979	7,608			
- Bank Balances other than Cash and Cash Equivalents above		8,038	893			
- Loans		22,443	14,773			
- Other Financial Assets		18,718	12,566			
Other current assets		29,685	32,486			
Total Current Assets		211,332	207,524			
Total Assets(1+2)		299,798	288,626			
B EQUITY AND LIABILITIES						
1 Equity						
Equity Share capital		5,133	4,105			
Other Equity		200,752	165,852			
Networth		205,885	169,957			
Non Controlling Interest		4,455	4,349			
Liabilities		210,340	174,306			
2 Non-current liabilities						
Financial Liabilities						
- Borrowings		5,758	27,478			
- Other Financial Liabilities		697	5,545			
Provisions		217	212			
Deferred tax liabilities (Net)		3,873	3,750			
Total Non Current Liabilities		10,545	36,985			
3 Current liabilities						
Financial Liabilities						
- Borrowings		17,602	20,185			
- Trade Payables		19,429	20,339			
- Other Financial Liabilities		32,235	26,406			
Other current liabilities		3,476	4,490			
Provisions		1,158	1,017			
Current Tax Liabilities (Net)		5,015	4,898			
Total Current Liabilities		78,913	77,335			
Total Equity and Liabilities(1+2+3)		299,798	288,626			



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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 27th April, 2018. The consolidated financial statements for the quarter and year ended March 31, 2018 have been audited by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unmodified opinion. The consolidated Ind AS financial results of the Company for the quarter and year ended March 31, 2017 were audited by B.K. Khare & Co., Chartered Accountants, the predecessor auditor.				
2	The figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.				
3	The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.				
4	The Board has recommended a dividend of Rs 6 per share on equity shares of Rs 10 each (60%) subject to approval of members of the Company at the forthcoming Annual General Meeting.				
5	These results include the result of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) * Mahindra World City Developers Ltd, a 88% 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) Anhurium 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 Happines Developers Ltd (Earlier known as Mahindra Happines Developers Private Limited), a 51% subsidiary, (xvi) Daepmangal Developers Private Limited, a 100% subsidiary, (xvii) Moonshine Construction Private Limited, a 100% subsidiary, (i) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary and (ii) Rathna Bhoomi Enterprises Private Limited consolidated using line by line consolidation method under Ind AS. * Consolidated as per equity accounting under Ind AS				
6	During the current quarter ended 31st March 2018, the paid up equity capital has gone up by Rs 0.46 lakhs due to allotment of 4,550 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.				
7	Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.				
8	During the year ended 31st March 2018, Series II Non Convertible Debentures (Series II NCDs) of Rs 17,500 lakh were redeemed alongwith redemption premium and interest thereon on its due date on 3rd April 2017. Series III Non Convertible Debentures (Series III NCDs) of Rs 20,000 lakh were redeemed alongwith redemption premium and interest thereon on its due date on 4th April 2018. With this repayment and the earlier repayment of Series I NCDs of Rs 12,500 lakh in the year 2016-17, the entire NCD's of Rs 50,000 lakh have been repaid in full. These NCD's issued by the Company were adequately secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. The identified assets were (a) land owned by the Company accounted as Construction Work in Progress (b) land owned by its subsidiary Mahindra Integrated Township Limited. The Asset Cover ratio as on 31st March 2018 was 1.66.				
9	Crisil had assigned a rating of "AA-/Stable" to the Company's Non Convertible Debentures for Rs 50,000 Lakhs. The said NCD's stand redeemed in full on 4th April 2018. India Ratings and Research Private Limited (Ind-Ra), a Fitch Group Company has affirmed the Company a Long-Term Issuer Rating of "IND AA Outlook Stable". Further the rating assigned for bank facilities (Fund based & Non fund based) has been affirmed at "IND AA/Stable/IND A1+". There was no change in the credit ratings during the year ended 31st March, 2018.				
10	As per Ind AS 108 'Operating Segment', the Company has reported Segment information for below segments : a. Projects, Project Management and Development b. Operating of Commercial Complexes For the purpose of this, the Managing Director is the Chief Operating Decision Maker.				
11	Revenue from Operations for the quarter ended 31st March 2018 is net of Rs 108 lakhs (Previous quarter and nine months ended 31st December 2017 : Rs 1,120 lakhs) towards Input Tax Credit benefit passed on to the customers as per the provisions of section 171 on Anti-Profititeering of CGGT Act, 2017. This treatment is as per the prevailing Indian Accounting Standards.				
12	The Standalone Financial results for the quarter and year ended 31st March, 2018 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Company's website www.mahindralifespaces.com.				
		Quarter Ended		Year Ended	
	Particulars	31.03.2018 Audited (Refer Note 2)	31.12.2017 Unaudited	31.03.2017 Audited (Refer Note 2)	31.03.2018 Audited
	Total Income (Including Other Income)	16,423	15,873	31,516	55,722
	Profit before tax	2,484	2,017	767	7,893
	Profit after tax	1,648	1,319	509	5,312
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				
					
		Anils Arjundas Managing Director DIN: 00243215			
	Place: Mumbai				
	Dated : 27th April, 2018				



AB