

MIRA INFORM REPORT

Report No. :	526168
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA LIFESPACE DEVELOPERS LIMITED
Registered Office :	Mahindra Towers, 5th Floor, Dr. G.M. Bhosale Marg, Road No.13, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-67478600/8601
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.03.1999
CIN No.: [Company Identification No.]	L45200MH1999PLC118949
Capital Investment / Paid-up Capital :	INR 513.281 Million
PAN No.: [Permanent Account No.]	AAACG8904C
GSTN : [Goods & Service Tax Registration No.]	36AAACG8904C1ZW (Telangana) 27AAACG8904C1ZV/ 27AAACG8904C2ZU (Maharashtra) 33AAACG8904C1Z2 (Tamilnadu) 07AAACG8904C3ZV (Delhi) 06AAACG8904C1ZZ (Haryana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the development of residential projects and large formats developments such as integrated cities and industrial clusters. (Registered Activity)
No. of Employees :	303 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1999 and it is engaged in the business of real estate development. It operates as a subsidiary of Mahindra and Mahindra Limited (M&M).</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive its strength from the subject's strong brand name, established track record and strong support from its parent, Mahindra and Mahindra Limited (M&M).</p> <p>However, these rating strengths are partially offset due to cyclicity inherent in the real estate sector.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 1329.90 million along with a profit of INR 152.20 million during the year period.</p> <p>The company has its share price trading at around INR 477.95 on BSE as on 23rd August 2018 as against its face value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-22-67478600/ 8601)

LOCATIONS

Registered Office :	Mahindra Towers, 5th Floor, Dr. G.M. Bhosale Marg, Road No.13, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-67478600/8601
Fax No.:	91-22-24975084
Email:	kulkarni.suhas2@mahindra.com
Website :	www.mahindralifespace.com

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Branch / Representative Office :	<ul style="list-style-type: none"> • Mahindra Towers, 2A, Bhikaiji Cama Place, New Delhi-110 066, India • Khasra No 12/19/2, 21/2 22/2 18/6, At Village Behrampur, Sector 59, Gurgaon-122 001, Haryana, India • Administrative Block, Central Avenue, Mahindra World City, Natham Sub P.O., Chengalpet, Kancheepuram-603 002, Tamilnadu, India • The Canopy, I floor, Unit No. II, Mahindra World City, Special Economic Zone, Natham Sub P.O., Near Paranur Railway Station, Chengalpet-603 002, Tamilnadu, India • Vivante, Suren Road, Andheri (East), Mumbai-400 069, Maharashtra, India • Dev Corpora, Office No. 1304, 13th Floor, Shree Ganesh Mandir Marg, Cadbury Junction, Eastern Express Highway, Thane West – 400601, Maharashtra, India • Survey No. 78/2, & 78/3, Next to Indu Fortune Fields, Kukatpally, Hyderabad 500 072, Telangana, India • CTS 6017, Pimpri - Nehru Nagar Road, Next to Dr. Beck Company, Pimpri, Pune-411 018, Maharashtra, India • 37/2A, Opposite BPL Software, Bannerghata Road, Arakere Village, Bangalore-560 076, Karnataka, India
Dubai Representative Office :	M-1C, Mezzanine Floor, Sultan Business Centre, Next to Lamcy Plaza, P.O. Box 119373, Oud Metha, Dubai

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Anita Arjundas
Designation :	Managing Director and Chief Executive Officer
Address :	Flat No.1203, Breezy Heights, 12th Floor, Rizvi Complex, Off Carter Road, Bandra (West), Mumbai-400050, Maharashtra, India
Qualification :	B. Sc, MBA (Marketing)
Date of Appointment :	01.04.2014
DIN No.:	00243215
Name :	Mr. Ameet Pratapsinh Hariani
Designation :	Additional Director
Address :	Flat 1401, 9A Residencies, Bomanji Petit Road, Near Parsi Gen Hospital, Khambala Hill, Mumbai -400036, Maharashtra, India
Date of Appointment :	04.09.2017
DIN No.:	00087866
Name :	Mr. Shailesh Vishnubhai Haribhakti
Designation :	Director
Address :	10 and 11, Sahil Apartment, S K Barodawala Road, 14, Altamount Road, Cumballa Hill, Mumbai-400026, Maharashtra, India

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Date of Appointment :	30.07.2004
DIN No.:	00007347
Name :	Mr. Arun Kumar Nanda
Designation :	Director
Address :	3, St. Helen's Court Pedder Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	04.04.2001
DIN No.:	00010029
Name :	Mr. Bharat Dhirajlal Shah
Designation :	Director
Address :	21, Hill Park, Building No 2 A, G Bell Road, Malabar Hill, Mumbai-400006, Maharashtra, India
Date of Appointment :	01.08.2016
DIN No.:	00136969
Name :	Mr. Anish Dilip Shah
Designation :	Additional Director
Address :	2/21, Beech Queen, 35/3, Azad Road, Juhu, Mumbai-400049, Maharashtra, India
Date of Appointment :	28.08.2015
DIN No.:	02719429

KEY EXECUTIVES

Name :	Mrs. Sangeeta Prasad
Designation :	Chief Executive Officer
Address :	502, Eminent II, Off 17th Road, Khar (West), Mumbai-400052, Maharashtra, India
Date of Appointment :	01.04.2018
PAN No:	AARPP5061B
Name :	Mr. Jayant Bhalchandra Manmadkar
Designation :	Chief Financial Officer
Address :	707, Keshar Upvan CHS, Pokharan Road, 2, Thane West-400610, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No:	ABSPM9835G
Name :	Mr. Suhas Ghanashyam Kulkarni
Designation :	Company Secretary
Address :	A-42, Heritage, Dadabhai Road, Andheri (West), Mumbai-400058, Maharashtra, India
Date of Appointment :	28.10.2004
PAN No:	AACPK7794F

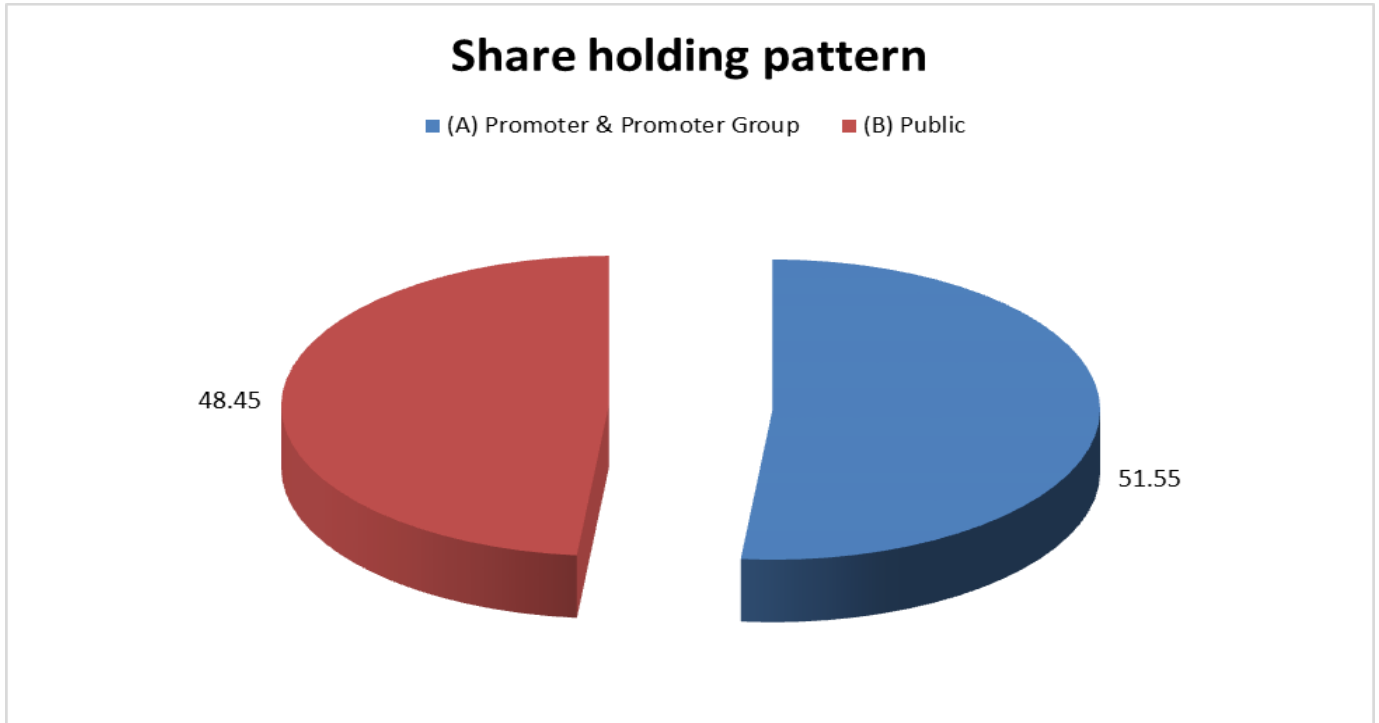
Leadership Team :	<p>Ms. Anita Arjundas Managing Director & Chief Executive Officer, MLDL and President - Real Estate Sector Ms. Sangeeta Prasad CEO - Integrated cities and Industrial clusters Mr. Sanjay Srivastava COO, Mahindra World City, Jaipur Mr. K. Shyam Business Head – Mahindra Industrial Park, Chennai Mr. Siddharth Bafna Business Head – Industrial Clusters (West) Mr. Ramesh Ranganathan Business Head – Residential (North & West) Mr. Deepak Porayath Business Head – Residential (South) Mr. Vaibhav Jambhekar Senior GM – Strategy & Business Excellence Mr. V. Sundaresan Head – Business Development Mr. Jaimin Desai Head – Design Mr. Tirthankar Chatterjee Head – Projects Mr. Rahul Gupta Vice President – Sales Mr. Sunil Sharma Vice President – Marketing & CRM Mr. John Lancelot Cutinha Head – Human Resources Mr. Jayant Manmadkar Chief Financial Officer Mr. Suhas Kulkarni Senior Vice President – Legal & Company Secretary</p>
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MAJOR SHAREHOLDERS

AS ON JUNE 2018

Category of Shareholder	No. of Shares	Percentage Holding
(A) Promoter & Promoter Group	26439850	51.55
(B) Public	24850618	48.45
(C1) Shares underlying DRs	43270	0.00
Grand Total	51333738	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	26439850	51.55
Mahindra & Mahindra Limited	26439850	51.55
Sub Total A1	26439850	51.55
A2) Foreign		0.00
A=A1+A2	26439850	51.55

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	1906841	3.72
UTI - CORE EQUITY FUND	1569538	3.06

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Foreign Portfolio Investors	11249749	21.93
FIRST STATE INVESTMENTS ICVC- STEWART INVESTORS GLOBAL EMERGING MARKETS FUND	942982	1.84
AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPITALIZATION FUND	1069195	2.08
FIRST STATE INDIAN SUBCONTINENT FUND	1146817	2.24
FIRST STATE INVESTMENTS ICVC- STEWART INVESTORS INDIAN SUBCONTINENT FUND	866888	1.69
SMALLCAP WORLD FUND, INC	2696725	5.26
THE SCOTTISH ORIENTAL SMALLER COMPANIES TRUSTPLC	1070297	2.09
Financial Institutions/ Banks	15542	0.03
Insurance Companies	247	0.00
Sub Total B1	13172379	25.68
B2) Central Government/ Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	4443405	8.66
Individual share capital in excess of INR 0.200 million	2323725	4.53
NBFCs registered with RBI	3673	0.01
Any Other (specify)	4907436	9.57
Trusts	10463	0.02
Non-Resident Indian (NRI)	372001	0.73
Clearing Members	33200	0.06
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	2695910	5.26
Bodies Corporate	1034805	2.02
IEPF	132159	0.26
HUF	628887	1.23
Overseas Corporate Bodies	11	0.00
Sub Total B3	11678239	22.77
B=B1+B2+B3	24850618	48.45

BUSINESS DETAILS

Line of Business :	Subject is engaged in the development of residential projects and large formats developments such as integrated cities and industrial clusters. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	410	Construction of Buildings

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	303 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Kotak Mahindra Bank Limited • HDFC Bank Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Non-Convertible Debentures (Series III)	0.000	1998.101
	Short-term borrowings		
	Loans on cash credit account from Banks	112.611	152.213
	Other loans from Banks	0.000	750.000
Total	112.611	2900.314	
Note:			

	<p>Long-term Borrowings</p> <p>The above debentures are secured by an exclusive charge over Land owned by the Company which is accounted as a part of Construction Work in Progress and Investment Property and land owned by its Subsidiary Mahindra Integrated Township Limited.</p> <p>Short-term borrowings</p> <p>(a) The cash credit facility carrying interest rate in the range of 8.70% p.a. to 8.85% p.a. is secured by first charge on all existing and future current assets excluding land and immovable properties.</p> <p>(b) Other loan from banks include short term loans carrying interest rate in the range of 8.90% p.a. to 9.50% p.a. is secured by first charge on all existing and future current assets excluding land and immovable properties</p> <p>Unsecured Borrowings</p> <p>(a) The cash credit facility is carrying interest rate of 8.20% p.a.</p> <p>(b) Loans from related parties include inter company borrowings obtained at 7.50% p.a.</p> <p>(c) Other loans from banks include short term loan carrying interest rate in the range of 7.90% p.a. to 8.50% p.a.</p> <p>(d) Loans from other parties include commercial papers issued for working capital purposes carrying interest rate of 7.35% p.a.</p>
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Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Indiabulls Finance Centre, Tower 3, 27 th -32 nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-61854000
Fax No.:	91-22-61854001
Legal Advisors	Khaitan and Company and Wadia Ghandy and Company
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Mahindra and Mahindra Limited
Subsidiary Companies:	<ul style="list-style-type: none"> • Mahindra Infrastructure Developers Limited • Industrial Township (Maharashtra) Limited • Mahindra Residential Developers Limited • Anthurium Developers Limited • Mahindra World City (Maharashtra) Limited • Deepmangal Developers Private Limited • Mahindra Integrated Township Limited

	<ul style="list-style-type: none"> • Kismat Developers Private Limited * • Raigad Industrial & Business Park Limited * • Topical Builders Private Limited * • Knowledge Township Limited • Mahindra Water Utilities Limited • Rathna Bhoomi Enterprises Private Limited • Moonshine Construction Private Limited
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Mahindra Consulting Engineers Limited • Bristlecone India Limited • EPC Industries Limited • Mahindra Integrated Business Solutions Private Limited • Mahindra & Mahindra Contech Limited • Mahindra Holidays & Resorts India Limited • NBS International Limited • Mahindra First Choice Wheels Limited • Mahindra Intertrade Limited
Joint Ventures	<ul style="list-style-type: none"> • Mahindra World City Developers Limited • Mahindra Industrial Park Chennai Limited • Mahindra Bebanco Developers Limited • Mahindra World City (Jaipur) Limited • Mahindra Inframan Water Utilities Limited • Industrial Cluster Private Limited • Mahindra Homes Private Limited • Mahindra Happinest Developers Limited (incorporated on 06 September, 2017)
Associate of Holding Company	Tech Mahindra Limited

* These companies have been merged with Mahindra World City (Maharashtra) Limited during the year and ceased to be subsidiaries effective from 28th December, 2017

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
121000000	Equity Shares	INR 10 /- each	INR 1210.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount

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51379201	Equity Shares	INR 10 /- each	INR 513.792 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
51328138	Equity Shares	INR 10 /- each	INR 513.281 Million

a) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividends. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

b) Reconciliation of the number of shares and outstanding amount

Particulars	31.03.2018	
	Number	INR In Million
Balance at the Beginning of the year	41053550	410.536
Add: Rights Issue during the year	10263388	102.633
Add: Stock options exercised during the year	11200	0.112
Balance at the end of the year	51328138	513.281

c) Details of shares held by the holding company and its subsidiaries:

Particulars	31.03.2018	
		Number
As at 31st March, 2018		
Mahindra and Mahindra Limited the Holding Company		26,439,850

c) Details of shares held by the holding company and its subsidiaries:

Particulars	31.03.2018	
	Number	% of holding
As at 31st March, 2018		
Mahindra and Mahindra Limited	26,439,850	51.51
Small Cap World Fund, INC	2,696,725	5.25

Shares reserved for issue under options

The Company has 1,17,000 (Previous Year 5,53,430) equity shares of INR 10/- each reserved for issue under options [.

v) The allotment of 51,063* (Previous Year 40,851) equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956 (Section 126 of the Companies Act 2013), till such

time the title of the bonafide owner of the shares is certified by the concerned Stock Exchange or the Special Court (Trial of Offences relating to Transactions in Securities). *51,063 equity shares, includes 10,212 Rights Equity Shares which were issued during the year, pursuant to the Rights entitlement on 40,851 Equity Shares the allotment of which has been kept in abeyance as explained above.

vi) The Board of Directors had at its meeting held on 27th October, 2016, approved Rights Issue upto an amount of INR 3000.000 million. During the year ended 31st March, 2018, the Company completed the Rights Issue by allotting on 5th May, 2017, 10,263,388 equity shares at a price of INR 292 (including face value of INR 10 each) per equity share aggregating INR 2996.900 million in the ratio of 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 INR 513.200 million divided into 51318988 equity shares of INR 10 each. The Securities Premium account has increased to INR 9743.800 million. The Rights Issue proceeds have been fully utilised for the purpose of the Issue.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	513.281	410.536	410.332
(b) Reserves & Surplus	17543.070	14517.453	14305.118
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	18056.351	14927.989	14715.450
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1998.101	3744.174
(b) Deferred tax liabilities (Net)	17.681	16.949	32.187
(c) Other long term liabilities	0.000	509.756	818.602
(d) long-term provisions	36.712	32.441	26.850
Total Non-current Liabilities (3)	54.393	2557.247	4621.813
(4) Current Liabilities			
(a) Short term borrowings	1680.499	1889.616	1914.712
(b) Trade payables	1673.749	1697.850	2109.089
(c) Other current liabilities	3495.794	3137.446	60.527
(d) Short-term provisions	81.993	78.700	2519.573
Total Current Liabilities (4)	6932.035	6803.612	6603.901
TOTAL	25042.779	24288.848	25941.164
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	59.830	82.739	91.140
(ii) Intangible Assets	4.654	6.009	0.000
(iii) Capital work-in-progress	91.472	84.699	7.021
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6400.017	6582.917	5750.614
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	176.462	368.156
(e) Other Non-current assets	694.482	816.522	464.996
Total Non-Current Assets	7250.455	7749.348	6681.927

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(2) Current assets			
(a) Current investments	2109.165	1456.337	2011.476
(b) Inventories	7387.640	8792.527	10960.551
(c) Trade receivables	1184.809	592.969	509.598
(d) Cash and cash equivalents	852.847	526.989	1457.868
(e) Short-term loans and advances	1867.285	1189.215	2108.463
(f) Other current assets	4390.578	3981.463	2211.281
Total Current Assets	17792.324	16539.500	19259.237
TOTAL	25042.779	24288.848	25941.164

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4750.014	6805.538	5021.129
	Other Income	822.185	726.483	994.302
	TOTAL	5572.199	7532.021	6015.431
Less	EXPENSES			
	Cost of Materials Consumed	3244.165	5234.358	3473.608
	Operating expenses	202.649	232.335	0.000
	Employees benefits expense	595.768	622.390	544.726
	Other expenses	346.646	374.292	322.195
	TOTAL	4389.228	6463.375	4340.529
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1182.971	1068.646	1674.902
Less	FINANCIAL EXPENSES	354.051	319.693	469.583
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	828.920	748.953	1205.319
Less	DEPRECIATION/ AMORTISATION	39.571	43.432	39.578
	PROFIT/ (LOSS) BEFORE TAX	789.349	705.521	1165.741
Less	TAX	258.110	216.156	382.936
	PROFIT/ (LOSS) AFTER TAX	531.239	489.365	782.805
	Earnings / (Loss) Per Share (INR)	10.48	10.99	19.08

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2000.000	1750.000	1250.000
Cash generated from operations	1174.457	1538.259	(1263.938)
Net cash generated by operating activities	1057.694	1422.696	(1651.344)

QUARTERLY RESULTS

Particulars			30.06.2017 (Unaudited) 1 st Quarter
Net Sales			1329.900
Total Expenditure			1198.800
PBIDT (Excl OI)			131.100
Other Income			124.300
Operating Profit			255.400
Interest			25.800
Exceptional Items			NA
PBDT			229.600
Depreciation			7.400
Profit Before Tax			222.200
Tax			70.000
Provisions and contingencies			NA
Profit After Tax			152.200
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			152.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.04	31.80	37.04
Account Receivables Turnover (Income / Sundry Debtors)	4.01	11.48	9.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	188.31	118.39	221.62

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Inventory Turnover (Operating Income / Inventories)	0.16	0.12	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	7.59	6.16	17.06

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.43	0.45
Debt Equity Ratio (Total Liability / Networth)	0.20	0.38	0.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.46	0.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	3.34	3.34	3.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.18	7.19	15.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.12	2.01	3.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.94	3.28	5.32

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.57	2.43	2.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.50	1.14	1.26

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G-Score Ratio Financial (Networth / Total Assets)	0.72	0.61	0.57
G-Score Ratio Debt (Debts / Equity Capital)	7.17	13.73	16.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.57	2.43	2.92

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

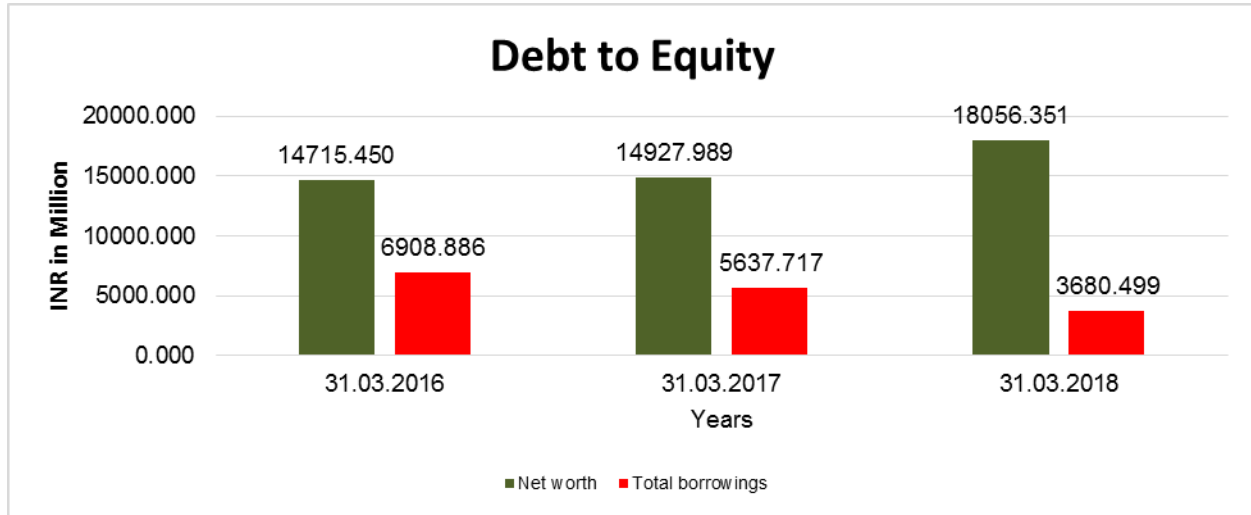
Face Value	INR 10/-
Market Value	INR 477.95/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	410.332	410.536	513.281
Reserves & Surplus	14305.118	14517.453	17543.070
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14715.450	14927.989	18056.351
long-term borrowings	3744.174	1998.101	0.000
Short term borrowings	1914.712	1889.616	1680.499
Current maturities of long-term debts	1250.000	1750.000	2000.000
Total borrowings	6908.886	5637.717	3680.499
Debt/Equity ratio	0.469	0.378	0.204

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5021.129	6805.538	4750.014
		35.538	(30.204)

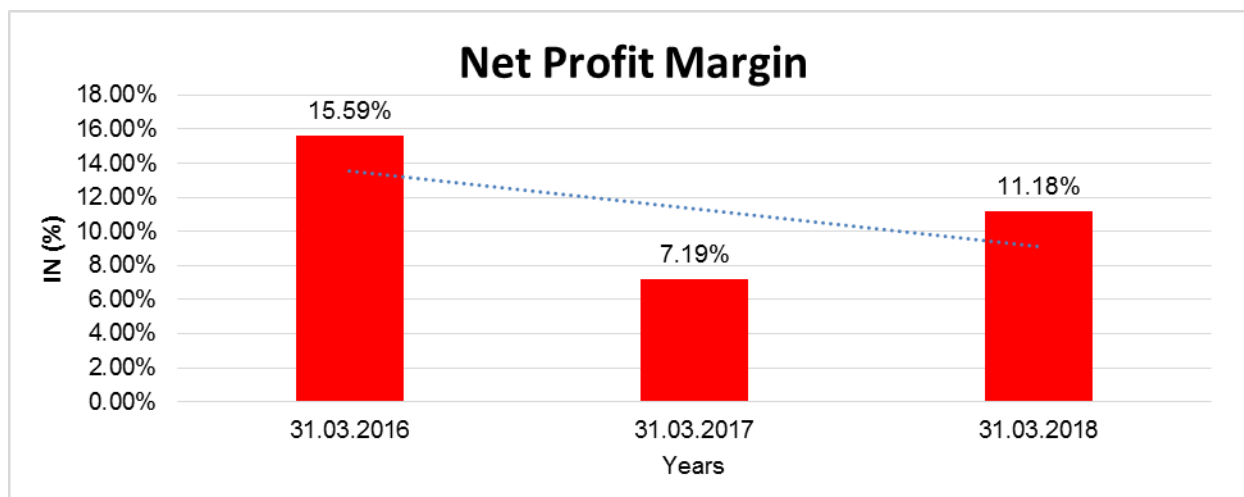


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5021.129	6805.538	4750.014

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Profit (Loss)	782.805	489.365	531.239
	15.59%	7.19%	11.18%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	513.281	410.536
(b) Reserves & Surplus	20075.196	16585.170
(c) Money received against share warrants	0.000	0.000
(d) Share Application money pending allotment	0.000	0.000
(2) Minority Interest	445.474	434.946
Total Shareholders' Funds (1) + (2)	21033.951	17430.652
(3) Non-Current Liabilities		
(a) long-term borrowings	575.797	2747.826
(b) Deferred tax liabilities (Net)	387.285	374.951
(c) Other long term liabilities	69.737	554.519
(d) long-term provisions	21.719	21.203
Total Non-current Liabilities (3)	1054.538	3698.499
(4) Current Liabilities		
(a) Short term borrowings	1760.187	2018.477
(b) Trade payables	1942.852	2033.902
(c) Other current liabilities	4072.623	3579.370
(d) Short-term provisions	115.649	101.749
Total Current Liabilities (4)	7891.311	7733.498

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TOTAL	29979.800	28862.649
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	69.646	94.560
(ii) Intangible Assets	4.654	6.009
(iii) Capital work-in-progress	91.472	84.668
(iv) Investments property	218.687	434.523
(v) Goodwill Consolidation	660.445	660.447
(b) Non-current Investments	7092.092	5968.004
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	10.793	162.911
(e) Other Non-current assets	698.808	899.103
Total Non-Current Assets	8846.597	8310.225
(2) Current assets		
(a) Current investments	2170.786	1456.634
(b) Inventories	9124.150	11712.297
(c) Trade receivables	1452.140	760.872
(d) Cash and cash equivalents	1301.663	840.124
(e) Short-term loans and advances	2244.332	1477.252
(f) Other current assets	4840.132	4305.245
Total Current Assets	21133.203	20552.424
TOTAL	29979.800	28862.649

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	5661.906	7621.477
	Other Income	779.370	688.693
	TOTAL	6441.276	8310.170
Less	EXPENSES		
	Cost of Materials Consumed	3734.428	5658.949
	Operating Expenses	201.657	226.090
	Share Profit of the Joint Ventures	(447.212)	(445.318)
	Employees benefits expense	660.310	681.357
	Other expenses	491.236	551.761
	TOTAL	4640.419	6672.839
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1800.857	1637.331

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Less	FINANCIAL EXPENSES	412.873	202.084
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1387.984	1435.247
Less/ Add	DEPRECIATION/ AMORTISATION	42.578	46.218
	PROFIT/ (LOSS) BEFORE TAX	1345.406	1389.029
Less	TAX	311.757	330.122
	TOTAL PROFIT (LOSS) FOR PERIOD FROM CONTINUING OPERATIONS	1033.649	1058.907
	Earnings / (Loss) Per Share (INR)	19.93	23.08

LEGALS FILE

Case Details							
Bench:-Bombay							
Presentation Date:-				08/09/2017			
Lodging No.:-	ITXAL/2193/2017	Filing Date:-	08/09/2017	Reg. No.:-	ITXA/202/2018	Reg. Date:-	17/01/2018
Petitioner:-	PR. COMMISSIONER OF INCOME TAX -7 -		Respondent:-	MAHINDRA LIFESPACE DEVELOPERS LTD.			
Petn.Adv.:-	SURESH KUMAR (I2100)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	01/02/2018			Stage:-	FOR REJECTION [ORIGINAL SIDE MATTERS]		
Last Coram:-	ACCORDING TO SITTING LIST						
	ACCORDING TO SITTING LIST						
Act :-	Income Tax Act, 1961			Under Section:-	260 A		

Case Details							
Bench:-Bombay							
Presentation Date:-				02/04/2018			
Lodging No.:-	ITXAL/740/2018	Filing Date:-	02/04/2018	Reg. No.:-	ITXA/1894/2018	Reg. Date:-	17/07/2018
Petitioner:-	PR. COMMISSIONER OF INCOME TAX-7 -		Respondent:-	MAHINDRA LIFESPACE DEVELOPERS LTD.			
Petn.Adv.:-	SURESH KUMAR (I2100)						

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District:-	MUMBAI		
Bench:-	DIVISION		
Status:-	Pre-Admission	Category:-	TAX APPEALS
Last Date:-	30/07/2018	Stage:-	FOR REJECTION
Last Coram:-	ACCORDING TO SITTING LIST		
	ACCORDING TO SITTING LIST		
Act :-	Income Tax Act, 1961	Under Section:-	260A

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--

28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

India witnessed a marginal decline in macro-economic performance in 2017-18. According to estimates released by the Central Statistics Office (CSO), India's GDP growth is estimated at 6.6 percent in 2017-18, down from 7.1 percent in 2016-17. The deceleration was broad-based with a decline in both industrial and agricultural growth. More recently, quarterly growth has shown an upward trajectory and there has been a rebound in private consumption. As a result, the growth outlook for the Indian economy for 2018-19 has also turned positive with the RBI projecting the GDP growth to strengthen to 7.4 percent in 2018-19.

The Company sold 1,357 residential units aggregating to 1.16 million square feet of saleable area in 2017-18 compared to 863 units aggregating to 0.91 million square feet in the previous year. The sales growth of 57 percent and 27 percent by area sold was achieved inspite of the Company having to defer the launch of three of its projects in Mumbai due to High Court related restrictions and two of its projects, one each in Pune and Chennai, due to pending approvals. The launch of its third affordable housing projects, Happinest, Palghar met with a tremendous response with over 389 units sold in 45 days of launch.

The focus on execution continued during the year with the completion of construction aggregating to 0.68 million square feet and the handover of 1,592 units to customers.

In the affordable housing segment, where efficiencies are a critical component of the business plan, the two Happinest projects in Avadi and Boisar saw around 75 percent of the total launched phases being completed and around 1,155 units have already been handed over to the customers since construction commenced in 2015-16.

The Company is currently developing 3.97 million square feet with another 4.44 million square feet available in the form of forthcoming projects, new phases of ongoing projects and new projects that are in various stages of planning, for launch in the future.

In the Integrated cities and industrial clusters segment, around 62 acres of land leases were concluded during the year across the two operational World Cities in Jaipur and Chennai. In 2018- 19, the Company expects to benefit from the ability to market to a wider customer base at Jaipur with the conversion of the sectorspecific SEZs into a multi-product SEZ in April, 2018. During the year, the Company also launched its new brand for midsized acres industrial clusters called 'ORIGINS by Mahindra World City'. The first two of these clusters, near Chennai and Ahmedabad, are in various stages of planning and development.

The standalone and consolidated financial statements for financial year 2017-18 have been prepared in accordance with applicable Indian Accounting Standards (INDAS).

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The consolidated total income of the Company stood at INR 6441.300 million in 2017-18 as compared to INR 8310.200 million in 2016-17. The consolidated Profit before tax (PBT) stood at INR 1345.400 million in 2017-18 as compared to INR 1389.000 million in 2016- 17, whereas the consolidated profit after tax (PAT) and minority interest was INR 1010.000 million in 2017-18 as compared to INR 1022.400 million in 2016-17.

Total income of the Company as a standalone entity was INR 5572.200 million as compared to INR 7532.000 million in 2016-17. PBT was INR 789.300 million as compared to INR 705.500 million in 2016-17, whereas PAT was INR 529.700 million as compared to INR 496.200 million in 2016- 17. Total income in 2017-18 includes dividend income of INR 66.600 million from Mahindra World City (Jaipur) Limited and INR 37.000 million from Mahindra Integrated Township Limited, subsidiaries of the Company. In 2016-17, the Company had received dividend income of INR 82.400 million from Mahindra World City (Jaipur) Limited, a subsidiary of the Company.

No material changes and commitments have occurred after the close of the year till the close of this Report, which affects the financial position of the Company.

AWARDS AND RECOGNITION

The Company and its subsidiaries received several awards and recognitions during the financial year 2017-18. Some of the prestigious awards are:

- Mahindra Lifespace Developers Ltd was ranked 29th in the list of Great Places to Work in India, in the 'Mid-sized Companies' category.
- Mahindra Lifespace Developers Ltd was the only real estate company to receive 'Golden Peacock Environment Management Award 2017'.
- Mahindra World City, Jaipur received the award for 'Best Public Private Partnership Model' by Business World Smart Cities Conclave & Awards 2017.
- Mahindra World City, Chennai received awards for:
 - Best Environment Friendly Project' by Golden Globe Tigers Awards 2017.
 - CSR Excellence in Waste Management' by Bureaucracy Today.
 - Highest Exports in SEZ Developer Category (2015- 16)' and was adjudged runner up for 'Highest Employment in SEZ Developer Category (2014-15)' by Madras Export Processing Zone.
- Mahindra Lifespace Developers Ltd received "Social Media Campaign of the year" at CMO Asia 2018 for 'IAMGREENARMY' campaign.
- L'Artista by Mahindra Lifespace Developers Ltd received the 'Best Residential Project under Ultra Luxury Segment' award at the CNBC-AWAAZ Real Estate Awards 2017-18.
- Bloomdale by Mahindra Lifespace Developers Ltd received the 'Best Residential Project under Affordable Segment' award at the CNBC-AWAAZ Real Estate Awards 2017-18.
- Nova in Mahindra World City, Chennai received 'Low Cost Housing Apartment Project' at the 5th NDTV Property Awards.
- Two projects by Mahindra Lifespace Developers Ltd — Vivante in Andheri, Mumbai and Happinest in Boisar, Maharashtra were conferred with the 2nd and 3rd prize respectively for Vishwakarma award for Health, Safety and Environment by the Construction Industry Development Council.

MANAGEMENT DISCUSSION AND ANALYSIS

Mahindra Lifespace Developers Limited ('Mahindra Lifespaces', 'MLDL' or 'the Company') is one of the leading real estate development companies in India. Over the years, the Company has created a reputation for itself by

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delivering an array of highly successful projects and establishing industry benchmarks in sustainable development.

Mahindra Lifespaces, along with its subsidiary companies, joint ventures (JVs) and associates, is engaged in the development of residential projects in the mid-premium and affordable housing segments, and integrated cities and industrial clusters. This chapter presents an overview of the performance of the Company during 2017-18 and its strategy for future growth.

PERFORMANCE HIGHLIGHTS

2017-18 was a significant year for the real estate industry from a regulatory standpoint with the establishment of state authorities and rules under the Real Estate (Regulation and Development) Act (RERA) and the implementation of Goods and Services Tax Act (GST).

These policy initiatives are aimed at making the sector more efficient and organised, as well as in increasing customer confidence through greater transparency and protection for home buyers. Despite the uncertainty and ambiguity in the short-term, Mahindra Lifespaces, with its transparent policies and preparedness, has smoothly transitioned to the new policy regime — which reflects through its credible performance across business segments during the year.

STRONG SALES PERFORMANCE IN RESIDENTIAL

The Company sold 1,357 residential units aggregating to 1.16 million square feet of saleable area in 2017-18 compared to 863 units aggregating to 0.91 million square feet in the previous year. As shown in Chart A, this improvement in sales performance was driven by a successful launch of its third affordable housing project – Happinest, Palghar in the Mumbai Metropolitan Region (MMR) and improved sales performance in its ongoing projects across the mid-premium and affordable housing segments. The Company recorded a 57 percent growth in sales volume and a 27 percent growth in area sold vis-à-vis the previous year.

The planned launch of three new projects in the premium segment² had to be deferred due to high court orders banning new construction in Mumbai³. In addition, the launch of two projects, one each at Pune and Chennai were delayed pending approvals. The Company launched new phases in five of its existing projects – Windchimes (Bangalore), Antheia (Pune), Bloomdale (Nagpur), Happinest Avadi (Chennai) and Happinest Boisar (MMR). Sales in ongoing projects remained strong during the year with consistent efforts in the area of customer acquisition. These are discussed in greater detail in the section on 'Strategic Priorities'.

FINANCIAL PERFORMANCE

In contrast, net profits of the standalone entity grew at a fair pace. Standalone PBT increased by 11.9 percent from INR 706.000 million in 2016-17 to INR 789.000 million in 2017-18, and PAT grew by 8.5 percent from INR 489.000 million in 2016-17 to INR 531.000 million in 2017-18. Under IND AS, line-by-line consolidation is not followed for some of the operating entities. Table 4 provides a summary of the financial performance of legal entities operating in the two key businesses. These are drawn from standalone financial statements of these entities. Also, intercompany transactions have not been eliminated and a simple aggregation of numbers is shown as "Total" for entities engaged in the Residential and Industrial businesses. Accordingly, the "Total" of Revenues and PAT for the two businesses are indicative in nature.

OUTLOOK

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Global economic performance strengthened and became more broad-based in 2017. The outlook for the world economy, including trade and investments, for the next couple of years remains positive. The performance of the Indian economy also picked-up as the year progressed, and this trend is expected to continue in 2018-19, and perhaps improve further with the stabilising of major reform initiatives of the government such as the GST and tailwinds from a buoyant global economy.

As far as the real estate industry is concerned, policy breakthroughs such as Real Estate (Regulation and Development) Act (RERA) have created of level playing field and will make the sector more efficient and organised in the long run. The housing cycle has also started showing positive signs in the form of improvement in cement demand, progress in the government's affordable housing scheme, step-up in execution under the Pradhan Mantri Awas Yojana scheme and large infrastructure development projects.

Mahindra Lifespace has a proven track-record in both residential and industrial developments. In the last few years, it has expanded its presence in the residential segment with a superior delivery model and a successful foray into affordable housing. Its recent creation of smaller industrial clusters is a part of a similar strategy of widening the playing field in the industrial space.

The Company has been successful in securing risk capital in its residential and industrial projects, enabling it to grow in a capitalintensive sector while maintaining a strong balance sheet.

Today, therefore, the Company is favourably placed to raise capital at competitive terms to finance its growth. At the same time, it has built strong systems and processes that enable it to scale-up execution and delivery. Mahindra Lifespaces believes that it is well-positioned to benefit from the emerging opportunities in the real estate sector in India.

GENERAL INFORMATION

The Company is a limited company incorporated in India. The equity shares of the Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and its debentures are listed on BSE. Its parent and ultimate holding company is Mahindra & Mahindra Limited.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The Company along with its subsidiary companies is engaged in the development of residential projects and large formats developments such as integrated cities and industrial clusters.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans on cash credit account from Banks	76.480	0.000
Loans from related parties	250.000	250.000
Other Loans from banks	750.000	0.000
Loans from other parties	491.408	737.403
Total	1567.888	987.403

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C540779 38	105702 60	KOTAK MAHINDRA BANK LIMITED	06/05/201 5	-	-	1250000000.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMH400051 IN
2	C427051 29	102254 30	YES BANK LIMITED	29/05/201 0	12/01/20 15	-	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,Mu mbaiMH40 0018IN
3	G869548 64	104396 13	Axis Trustee Services Limited	01/07/201 3	30/09/20 13	20/04/2 018	5000000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound ,Panduran g Budhkar Marg, Worli,Mum baiMH4000 25IN
4	C107545 96	102943 33	Central Bank of India	10/06/201 1	14/03/20 13	02/07/2 014	4000000000.0	Corporate Finance BranchMM O Building, 1st Floor, M.G. Road, FortMumba iMH400023 IN

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5	A811279 38	901444 54	ING VYSYA BANK LIMITED	10/04/200 3	22/03/20 06	22/02/2 010	325000000.0	MITTAL TOWERS; A WINGGRO UND FLOOR; 210; NARIMAN POINTMU MBAIMH40 0023IN
6	A648452 74	901442 35	UTI BANK LIMITED	19/12/200 2	01/06/20 06	02/07/2 009	245000000.0	Universal Insurance Bldg., Grou nd Floor, Sir P.M.Road, Fort, MUMB AIMH4000 01IN
7	Y102410 53	901412 83	ING VYSYA BANK LIMITED	20/04/200 4	-	22/03/2 006	325000000.0	MITTAL TOWERS; A WINGGRO UND FLOOR; 210; NARIMAN POINTMU MBAIMH40 0021IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debt		
Claims awarded by the Arbitrator to a civil contractor in respect of a project at Mumbai and the Company's appeal against the award has been admitted by the Mumbai High Court	9.389	9.389
Demand from local authorities for transfer fees on transfer of property, disputed by the Company	12.399	12.399
Demand from a local authority for energy dues disputed by the Company.	216.404	216.404
Claim from welfare association in connection with project work, disputed by the Company	450.000	450.000
Income Tax Matter under appeal		

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In respect of certain business incomes re-classified by the Income tax Department as income from house property and other disallowances, the Company has partially succeeded in appeal and is pursuing the matter further with the appropriate appellate authorities	41.344	42.157
Indirect Tax Matters under appeal		
VAT, Service Tax and Entry Tax claims disputed by the Company relating to issues of applicability and interest on demand. Company is pursuing the matter with the appropriate Appellate Authorities.	44.849	0.000

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months	
	30.06.2018	
	[Unaudited]	
Net Sales/income from operations		1329.900
Other Operating Income		124.300
Total income from operations (net)		1454.200
Expenses		
Cost of materials consumed		880.500
Operating Expenses		42.400
Changes in inventories of finished goods, work-in-progress and stock in trade		0.000
Employee benefits expense		177.400
Depreciation and Amortization Expenses		7.400
Other Expenses		98.500
Finance Costs		25.800
Excise Duty		0.000
Total expenses		1232.000
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		222.200
Exceptional items		0.000
Profit/ (Loss) from ordinary activities before tax		222.200
Tax expenses		70.000
Net Profit / (Loss) from ordinary activities after tax		152.200
Extraordinary item (net of tax expense)		0.000
Net Profit / (Loss) for the period		152.200
Comprehensive Income		0.000
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates		152.200
Paid up equity share capital (Face Value of INR 10/-each)		513.300
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		-
Earnings per share (before extraordinary items) of INR 10/- each		-

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(not annualized):			
(a) Basic			2.96
(b) Diluted			2.96

Reporting of segment wise revenues, results and segment assets and liabilities

Particulars	3 Months		
	30.06.2018		
	[Unaudited]		
1. Segment Revenue			
Projects, project management and Development			1291.100
Operating of Commercial Complexes			38.800
Total			1329.900
Less : Inter Segment Revenue			0.000
Net Sales			1329.900
2. Segment Result			
Profit before tax and interest from each segment			
Projects, project management and Development			348.500
Operating of Commercial Complexes			30.000
Total			378.500
Less : Other Unallocable			130.500
Less : Interest			25.800
Profit from ordinary activities before tax			222.200
3. Segment Assets			
Projects, project management and Development			19480.500
Operating of Commercial Complexes			245.000
Unallocable			5340.700
Total			25066.200
4. Segment Liabilities			
Projects, project management and Development			6835.500
Operating of Commercial Complexes			58.000
Unallocable			738.800
Total			7632.300

Note:

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 standalone financial results for the quarter ended 30th June, 2018 have been subjected to limited review by the statutory auditors, deloitte

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Haskins and Sells LLP who have expressed an unmodified opinion. The 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 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 standalone 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. During the current quarter ended 30th June 2018, the paid up equity capital has gone up by INR 0.056 million due to allotment of 5600 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 profiles / losses from certain transactions do not necessarily accrue evenly over the year results of a quarter may not be representative of profiles / losses for the year.

6. During the current quarter 30th June 2018, Series III Non-Convertible Debentures (Series III NCDs) of INR 2000.000 million were redeemed along with 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 INR 3000.000 million in the previous years, the entire NCDs of INR 5000.000 million have been repaid in full. These NCDs 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.

7. As per Ind AS 108 'Operating Segment', the Company has respected 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.

8. 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 INR 7958 million (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 income from projects is higher by INR 544.400 million, Cost of sales is higher by INR 372.900 million, Profit before Tax is higher by INR 171.600 million. Tax expense is higher by INR 54.600 million and Profit after tax is higher by INR 117.000 million. The Basic and Diluted EPS for the quarter ended June 30, 2018 is INR 2.96 per share instead of INR 0.68 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.

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

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.76
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVKR
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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