

21st October, 2019

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,

Sub.: Outcome of Board Meeting held on 21st October, 2019 (Board meeting commenced at 6.00 pm and ended at 11.30 pm)

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["SEBI LODR"], we wish to inform you that the Board of Directors at its meeting held today, 21st October, 2019, inter alia, have approved the Unaudited standalone and consolidated financial results for the 2nd quarter and half year ended on 30th September, 2019;

Accordingly, we are enclosing the following:

- a) A copy of the Unaudited standalone and consolidated financial results for the 2nd quarter and half year ended on 30th September, 2019;
- b) Limited Review Report on standalone and consolidated financial results of the Company for the 2nd quarter and half year ended on 30th September, 2019, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP.
- c) A copy of the press release for Q2 FY 20 which will be circulated to Press. The press release is self – explanatory.



The press release and the financial results will also be hosted on the website of the Company
<http://www.mahindralifespaces.com>.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For Mahindra Lifespace Developers Limited



Suhas Kulkarni
Chief Legal Officer & Company Secretary
(FCS - 2427)

Encl.: a/a



Mahindra Lifespace Developers Ltd.
CIN : L45200MH1999PLC118949

Mahindra Towers, 5th Floor, Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018, India
Tel.: +91 22 67478600 / 8601

www.mahindralifespaces.com

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 Half Year Ended 30th September, 2019

(Rs. in lakhs)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1 Revenue from Operations	27,149	8,357	7,158	35,506	20,457	48,603
2 Other income	2,148	1,552	3,336	3,700	4,579	6,681
3 Total Income (1+2)	29,297	9,909	10,494	39,206	25,036	55,484
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	21,901	5,565	4,210	27,467	13,015	33,284
- Operating Expenses	360	36	53	396	112	376
b) Employee Benefits Expense	2,117	1,932	1,514	4,049	3,288	6,634
c) Finance Costs	48	36	235	84	493	548
d) Depreciation and Amortization Expense	180	185	75	365	149	306
e) Other Expenses	1,711	1,125	1,277	2,836	2,627	5,878
Total Expenses	26,317	8,880	7,364	35,197	19,684	47,026
5 Profit Before Tax (3-4)	2,980	1,029	3,130	4,009	5,352	8,458
6 Tax Expense/(Credit):						
a) Current Tax	-	-	118	-	684	-
b) Deferred Tax	(2)	61	803	59	937	2,599
7 Profit after Tax (5-6)	2,982	968	2,209	3,950	3,731	5,859
8 Other Comprehensive Income Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	62	-	6	62	6	(77)
9 Total Comprehensive Income (7+8)	3,044	968	2,215	4,012	3,737	5,782
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,135	5,135	5,135	5,135	5,135	5,135
11 Reserves (excluding revaluation reserves) as at Balance Sheet date				1,70,981	1,67,951	1,69,996
12 Capital Redemption Reserve				7,354	7,354	7,354
13 Earnings per equity share (Face value of Rs. 10/- each) (Rs)*						
a) Basic	5.81	1.89	4.30	7.69	7.27	11.41
b) Diluted	5.79	1.88	4.29	7.67	7.25	11.39

* Basic and Diluted EPS for all periods, except year ended 31.03.2019, are not annualised.

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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities							(Rs in lakhs)
Particulars	Quarter ended			Half Year Ended		Year Ended	
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited	
1 Segment Revenue (Revenue from Operations)							
a) Projects, Project Management and Development	26,792	7,999	6,842	34,791	19,753	47,166	
b) Operating of Commercial Complexes	357	358	316	715	704	1,437	
Total	27,149	8,357	7,158	35,506	20,457	48,603	
2 Segment Results							
a) Projects, Project Management and Development	3,884	2,537	2,452	6,421	5,937	12,298	
b) Operating of Commercial Complexes	280	272	258	552	558	1,159	
Total Segment Results	4,164	2,809	2,710	6,973	6,495	13,457	
Less: Other unallocable expenditure / (income) (net) excluding interest below	1,136	1,744	(655)	2,880	650	4,451	
Less: Unallocable Interest	48	36	235	84	493	548	
Total Profit before Tax	2,980	1,029	3,130	4,009	5,352	8,458	
3 Segment Assets							
a) Projects, Project Management and Development	1,65,496	1,86,519	1,91,010	1,65,496	1,91,010	1,80,560	
b) Operating of Commercial Complexes	3,164	2,772	2,488	3,164	2,488	2,727	
Total Segment Assets	1,68,660	1,89,291	1,93,498	1,68,660	1,93,498	1,83,287	
c) Unallocated Corporate Assets	59,016	59,049	52,039	59,016	52,039	59,314	
Total Assets	2,27,676	2,47,340	2,45,537	2,27,676	2,45,537	2,42,601	
4 Segment Liabilities							
a) Projects, Project Management and Development	45,019	65,462	65,196	45,019	65,196	62,027	
b) Operating of Commercial Complexes	568	573	570	568	570	557	
Total Segment Liabilities	45,587	66,035	65,766	45,587	65,766	62,584	
c) Unallocated Corporate Liabilities	5,972	5,186	6,685	5,972	6,685	4,886	
Total Liabilities	51,559	71,221	72,451	51,559	72,451	67,470	

Statement of Assets and Liabilities as on 30th September, 2019

(Rs. In Lakhs)

	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	490	601
Right of Use Assets	744	-
Capital work-in-progress	1,116	981
Investment Property	2,122	2,141
Other Intangible assets	25	32
Financial Assets		
- Investments	65,529	65,068
Deferred tax assets (net)	1,440	1,533
Other Non Current Assets	3,683	3,347
Total Non Current Assets	75,149	73,703
2 Current Assets		
Inventories	79,395	99,779
Financial Assets		
- Trade Receivables	12,227	11,287
- Cash and Cash Equivalents	7,616	10,901
- Bank Balances other than Cash and Cash Equivalents above	6,384	10,788
- Loans	11,483	5,195
- Other Financial Assets	18,496	19,644
Other Current Assets	16,926	11,304
Total Current Assets	1,52,527	1,68,898
Total Assets (1+2)	2,27,676	2,42,601
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	5,136	5,135
Other Equity	1,70,981	1,69,995
Networth	1,76,117	1,75,131
Liabilities		
2 Non-Current Liabilities		
Financial Liabilities		
- Lease Liabilities	303	-
Provisions	406	385
Total Non Current Liabilities	709	385
3 Current Liabilities		
Financial Liabilities		
- Borrowings	15,619	11,954
- Lease Liabilities	459	-
- Trade Payables	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	8,235	12,314
- Other Financial Liabilities	3,815	3,528
Other Current Liabilities	20,258	37,121
Provisions	1,085	789
Current Tax Liabilities (Net)	1,379	1,379
Total Current Liabilities	50,850	67,085
Total Equity and Liabilities (1+2+3)	2,27,676	2,42,601

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Statement of Cash Flows for the Half Year Ended 30th September, 2019

(Rs. in lakhs)

Particulars	Half Year Ended	
	30.09.2019 Unaudited	30.09.2018 Unaudited
A. Cash flows from operating activities		
Profit Before Tax	4,009	5,352
Adjustments for:		
Depreciation and Amortisation Expense	365	149
Profit on sale of current investments	-	(83)
Expense Recognised in respect of equity-settled-share-based-payments	51	76
Interest Income	(806)	(2,186)
Net gain arising on financial assets measured at fair value through profit or loss	(461)	(27)
Finance Costs	84	493
Dividend Income	(1,843)	(2,209)
Loss / (Gain) on disposal of Property, Plant & Equipment	3	(6)
Operating Profit Before Working Capital Changes	1,402	1,561
Changes in:		
(Increase) / Decrease in Trade and Other Receivables / Advances	(6,596)	2,412
Decrease in Inventories	20,953	7,782
Decrease in Trade Payables and Other Liabilities	(20,236)	(2,141)
Cash (used in)/Generated from Operations	(4,477)	9,614
Income taxes paid	(336)	(1,675)
Net Cash (used in) / generated from operating activities	(4,813)	7,939
B. Cash flows from investing activities		
Payment to acquire Property, Plant and Equipment	(143)	(151)
Proceeds from disposal of Property, Plant and Equipment	8	83
Payment to acquire financial assets	-	(37,245)
Proceeds from sale of financial assets	-	52,061
Bank deposits (net)	4,425	866
Changes in earmarked balances and margin accounts with banks	(20)	77
Payment to acquire other non-current investments	-	(500)
Purchase of investment in subsidiaries and Joint Ventures	-	(400)
Interest received	541	315
Dividend received	1,843	2,209
Inter-corporate Deposit Given	(4,840)	(1,332)
Inter-corporate Deposit Realised	-	5,800
Net Cash generated from investing activities	1,814	21,783
C. Cash flows from financing activities		
Proceeds from borrowings	36,976	5,000
Repayment of borrowings	(33,312)	(29,419)
Interest paid	(619)	(2,417)
Dividend Paid (including tax thereon)	(3,088)	(3,234)
Proceeds from issue of Equity shares of the Company	1	1
Payment of lease liabilities	(244)	-
Net Cash used in financing activities	(285)	(30,069)
Net decrease in cash and cash equivalents	(3,285)	(347)
Cash and Cash Equivalents at the beginning of the year	10,901	3,597
Cash and Cash Equivalents at the end of the period	7,616	3,250


The above Cash Flow Statement has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

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 21st October, 2019. The unaudited interim standalone financial results for the quarter and half year ended 30th September, 2019 have been subjected to limited review by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unmodified opinion.
- 2 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.
- 3 Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from 01st April, 2019. Pursuant to this, the Company has applied this standard to all lease contracts existing on 01st April, 2019 using the retrospective approach with the cumulative effect at the date of initial application. On that date, the Company recognised a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 01st April, 2019 and corresponding Right of Use (ROU) asset measured at an amount equivalent to lease liability. Therefore, there is no effect of adopting Ind AS 116 on retained earnings as at 01st April, 2019, with no restatement of comparative information. Comparatives for the quarter and half year ended 30th September, 2018 and for the year ended 31st March, 2019 will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March, 2019. Thus, on transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs.973 lakhs, and a lease liability of Rs. 973 lakhs.

In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs. Accordingly the profit for the current quarter and half year ended 30th September, 2019 is lower by Rs. 8 lakhs (net) and Rs.18 lakhs (net) respectively. To this extent, the performance of the current quarter and half year ended 30th September, 2019 is not comparable with previous quarter/year's results. The financial results of current quarter and half year ended 30th September, 2019 results in an increase of Rs.115 lakhs and Rs. 229 lakhs respectively in depreciation for the right of use assets and increase of Rs. 16 lakhs and Rs. 33 lakhs respectively in finance costs on lease liability and decrease in operating lease rent cost of Rs.122 lakhs and Rs. 244 lakhs respectively.
- 4 During the current quarter ended 30th September 2019, the paid up equity capital has gone up by Rs 0.69 lakhs due to allotment of 6,850 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 5 During the quarter ended September 30, 2019, the Company has opted to convert its investment in 3,20,17,000 Series B Optionally Convertible Debentures (OCDs) in Mahindra Homes Private Limited (MHPL) and has received 64,034 fully paid-up Series C Equity Shares (non-voting rights) of the face value of Rs 10 each. As a result of this conversion, the investment in equity shares are now recognised at cost.
- 6 Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.
- 7 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 ComplexesFor the purpose of this, the Managing Director is the Chief Operating Decision Maker.
- 8 Previous period / year figures have been regrouped wherever found necessary, to conform to current period / year classification

For and on behalf of the Board



Sangeeta Prasad
Managing Director
DIN: 02791944

Place: Mumbai
Dated: 21st October, 2019

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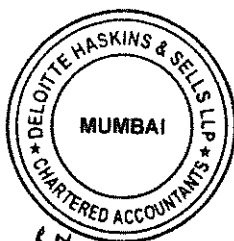


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 six months ended September 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ketan Vora
(Partner)

(Membership No. 100459)

(UDIN:19100459AAAAE56245)

Place: MUMBAI
Date: October 21, 2019

Mahindra Lifespace Developers Limited CIN - L46200MH1999PLC118949 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 Half Year ended 30th September, 2019						
Particulars	Quarter Ended			Half Year Ended		(Rs in Lakhs)
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1 Revenue from Operations	32,447	10,622	8,020	43,069	23,415	59,283
2 Other Income	537	1,408	1,367	1,945	3,547	6,104
3 Total Income (1+2)	32,984	12,030	9,387	45,014	26,962	65,387
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	25,759	6,520	4,629	32,279	14,662	40,427
- Operating Expenses	435	36	53	471	112	532
b) Employee Benefits Expense	2,409	2,148	1,729	4,557	3,647	7,398
c) Finance Costs	239	227	435	466	882	1,249
d) Depreciation and Amortization Expense	191	198	98	389	180	377
e) Other Expenses	2,421	1,586	1,813	4,007	3,574	8,342
Total Expenses	31,454	10,715	8,757	42,169	23,057	58,325
5 Profit before Share of Profit of Joint Ventures and Associates (3-4)	1,530	1,315	630	2,845	3,905	7,062
6 Share of Profit of Joint Ventures and associate	41	203	4,185	244	4,663	7,264
7 Profit Before Tax (5+6)	1,571	1,518	4,815	3,089	8,568	14,326
8 Tax Expense						
a) Current Tax	120	163	180	283	867	281
b) Deferred Tax	(53)	44	601	(9)	977	2,178
9 Profit after tax (7-8)	1,504	1,311	4,034	2,815	6,724	11,867
10 Other Comprehensive Income Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit liabilities (net of taxes)	62		6	62	6	(77)
11 Total Comprehensive Income (9+10)	1,566	1,311	4,040	2,877	6,730	11,790
Attributable to:						
Owners of the parent	1,639	1,292	4,122	2,931	6,792	11,894
Non controlling interest	(73)	19	(82)	(54)	(62)	(104)
12 Of The Total Comprehensive Income above, Profit for the period attributable to:						
Owners of the parent	1,577	1,292	4,116	2,869	6,786	11,971
Non controlling interest	(73)	19	(82)	(54)	(62)	(104)
13 Of The Total Comprehensive Income above, Other Comprehensive income attributable to:						
Owners of the parent	62		6	62	6	(77)
Non controlling interest						
14 Paid-up Equity Share Capital (Face Value of Rs. 10 each)	5,135	5,135	5,135	5,135	5,135	5,135
15 Reserves (excluding revaluation reserves) as at Balance Sheet date				1,87,472	1,91,270	1,87,819
16 Debenture Redemption Reserve				5,742	6,636	6,636
17 Capital Redemption Reserve				13,139	13,139	13,139
18 Earning Per Share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	3.08	2.51	8.02	5.59	13.22	23.32
b) Diluted	3.06	2.50	8.00	5.57	13.19	23.27

* Basic and Diluted EPS for all periods, except year ended 31.03.2019 are not annualised

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities							(Rs in Lakhs)
Particulars	Quarter Ended			Half Year Ended		31.03.2019 Audited	
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited		
1 Segment Revenue (Revenue from Operations)							
a) Projects, Project Management and Development	32,090	10,264	7,704	42,354	22,711	57,846	
b) Operating of Commercial Complexes	357	358	316	715	704	1,437	
TOTAL	32,447	10,622	8,020	43,069	23,415	59,283	
2 Segment Results							
a) Projects, Project Management and Development	3,663	3,217	3,625	6,880	7,946	19,886	
b) Operating of Commercial Complexes	280	272	258	552	558	1,159	
Total Segment Results	3,943	3,489	3,883	7,432	8,503	21,045	
Less : Other unallocable expenditure / (income) (net) excluding interest below	2,133	1,744	(1,367)	3,877	(947)	5,470	
Less : Unallocable Interest	239	227	435	466	882	1,249	
Total Profit before Tax	1,671	1,518	4,815	3,089	8,568	14,326	
3 Segment Assets							
a) Projects, Project Management and Development	2,20,754	2,43,976	2,56,602	2,20,754	2,56,602	2,35,001	
b) Operating of Commercial Complexes	3,164	2,772	2,488	3,164	2,488	2,727	
Total Segment Assets	2,23,918	2,46,748	2,59,090	2,23,918	2,59,090	2,37,728	
c) Unallocated Corporate Assets	54,458	56,572	49,262	54,458	49,262	61,631	
Total Assets	2,78,376	3,03,320	3,08,352	2,78,376	3,08,352	2,99,359	
4 Segment Liabilities							
a) Projects, Project Management and Development	77,939	1,00,406	1,03,451	77,939	1,03,451	98,268	
b) Operating of Commercial Complexes	588	573	570	588	570	558	
Total Segment Liabilities	78,507	1,00,979	1,04,021	78,507	1,04,021	98,826	
c) Unallocated Corporate Liabilities	2,964	3,711	3,532	2,964	3,532	3,228	
Total Liabilities	81,471	1,04,690	1,07,553	81,471	1,07,553	1,02,054	

Statement of Assets and Liabilities as on 30th September, 2019			(Rs. in Lakhs)	
	As at	As at		
	30.09.2019	31.03.2019	Unaudited	Audited
A ASSETS				
1 Non-current assets				
Property, Plant and Equipment		654		762
Right of Use Assets		744		
Capital work-in-progress		1,116		981
Investment Property		2,122		2,141
Goodwill		6,604		6,604
Other Intangible assets		25		32
Financial Assets				
- Investments		67,635		68,772
- Trade Receivables		153		164
- Loans		359		349
- Other Financial Assets		11		10
Other Non Current Assets		4,984		4,766
Total Non Current Assets		84,407		84,581
2 Current assets				
Inventories		1,11,988		1,34,508
Financial Assets				
- Investments		3		3
- Trade Receivables		13,682		13,727
- Cash and Cash Equivalents		11,681		13,457
- Bank Balances other than Cash and Cash Equivalents above		9,873		15,919
- Loans		5,902		2,021
- Other Financial Assets		17,971		17,904
Other current assets		22,869		17,239
Total Current Assets		1,93,969		2,14,778
Total Assets(1+2)		2,78,376		2,99,359
B EQUITY AND LIABILITIES				
1 Equity				
Equity Share capital		5,136		5,135
Other Equity		1,87,472		1,87,819
Networth		1,92,608		1,92,954
Non Controlling Interest		4,297		4,351
Liabilities				
2 Non-current liabilities				
Financial Liabilities				
- Borrowings		4,534		3,260
- Lease Liabilities		303		
- Other Financial Liabilities		311		446
Provisions		297		400
Deferred tax liabilities (Net)		1,360		1,335
Total Non Current Liabilities		6,805		5,441
3 Current liabilities				
Financial Liabilities				
- Borrowings		18,469		17,065
- Lease Liabilities		459		
- Trade Payables				
Total Outstanding Dues of Micro Enterprises and Small Enterprises				136
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises				
- Other Financial Liabilities		12,268		18,669
Other current liabilities		8,040		7,903
Provisions		32,296		50,334
Current Tax Liabilities (Net)		1,648		1,003
Current Tax Liabilities (Net)		1,486		1,503
Total Current Liabilities		74,666		96,613
Total Equity and Liabilities(1+2+3)		2,78,376		2,99,359

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Statement of Cash Flows for the Half Year Ended 30th September, 2019

(Rs.in Lakhs)

Particulars	Half Year Ended	
	30.09.2019 Unaudited	30.09.2018 Unaudited
A. Cash flows from operating activities		
Profit Before Tax	3,089	8,568
Adjustments for:		
Share of profit of joint ventures and associates	(244)	(4,663)
Depreciation and Amortisation Expense	389	180
Expense Recognised in respect of equity-settled share-based payments	51	78
Interest Income	(816)	(2,399)
Net gain arising on financial assets measured at fair value through profit or loss	(461)	(27)
Finance Costs	466	882
Loss / (Gain) on disposal of Property, Plant & Equipment	1	(8)
Profit on change in ownership interest of joint ventures	-	(798)
Profit on sale of current investments	-	(83)
Dividend Income	-	(118)
Operating Profit Before Working Capital Changes	2,473	1,612
Changes in:		
Increase in Trade and Other Receivables / Advances	(5,662)	(587)
Decrease in Inventories	23,384	6,918
(Decrease) / Increase in Trade Payables and Other Liabilities	(23,946)	739
Cash (used in)/Generated from Operations	(3,351)	8,682
Income taxes paid	(529)	(2,001)
Net Cash (used in) / generated from operating activities	(3,880)	6,681
B. Cash flows from investing activities		
Payment to acquire Property, Plant and Equipment	(160)	(206)
Proceeds from disposal of Property, Plant and Equipment	9	84
Bank deposits (net)	5,537	1,056
Changes in earmarked balances and margin accounts with banks	508	833
Interest received	766	1,781
Dividend received	1,843	1,783
Inter-corporate Deposit Given	(3,839)	-
Inter-corporate Deposit Realised	-	5,800
Payment to acquire Financial Assets	-	(37,245)
Proceeds from Financial Assets	-	52,303
Purchase of investments in Subsidiaries and Joint Ventures	-	(400)
Payment to acquire non-current Investments	-	(500)
Cash & Cash equivalents acquired pursuant to acquisition of Subsidiary	-	597
Net Cash generated from investing activities	4,684	25,886
C. Cash flows from financing activities		
Changes in short term borrowings	1,404	(3,257)
Proceeds from borrowings	3,772	762
Repayment of borrowings	(2,499)	(23,260)
Interest paid	(1,672)	(3,041)
Dividend Paid (including tax thereon)	(3,242)	(3,723)
Proceeds from issue of Equity shares of the Company	1	1
Payment of lease liabilities	(244)	-
Net Cash used in financing activities	(2,580)	(32,518)
Net (decrease) / increase in cash and cash equivalents	(1,776)	49
Cash and Cash Equivalents at the beginning of the year	13,457	4,979
Cash and Cash Equivalents at the end of the period	11,681	5,028

The above Cash Flow Statement has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

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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 21st October, 2019. The unaudited interim consolidated financial results for the quarter and half year ended 30th September, 2019 have been subjected to limited review by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unmodified opinion.
- 2 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 Bloomdale Developers Ltd. (Earlier known as Mahindra Bebanco Developers Ltd.), a 100% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) Anurhum Developers Limited, a 100% subsidiary, (xi) *Mahindra Industrial Park Private Limited (Earlier Known as Industrial Cluster Private Limited), a 100% subsidiary (xii) * Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xiii) Mahindra Water Utilities Ltd. a 98.99% subsidiary (xiv) *Mahindra Homes Private Limited a 71.61% subsidiary, (xv) * Mahindra Happineest Developers Ltd (Earlier known as Mahindra Happineest Developers Private Limited), a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii) Mahindra Knowledge Park Mohali Limited, a 99.99% subsidiary (xviii) Moonshine Construction Private Limited, a 100% subsidiary, (xix) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary (xx) Rathna Bhoomi Enterprises Private Ltd. 100% subsidiary (xxi) Mahindra Construction Company Limited consolidated using line by line consolidation method under Ind AS.
- * Consolidated as per equity accounting under Ind AS
- 3 Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from 01st April, 2019. Pursuant to this, the Group has applied this standard to all lease contracts existing on 01st April, 2019 using the retrospective approach with the cumulative effect at the date of initial application. On that date, the Group recognised a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 01st April, 2019 and corresponding Right of Use (ROU) asset measured at an amount equivalent to lease liability. Therefore, there is no effect of adopting Ind AS 116 on retained earnings as at 01st April, 2019, with no restatement of comparative information. Comparatives for the quarter and half year ended 30th September, 2018 and for the year ended 31st March, 2019 will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31st March, 2019. Thus, on transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs 973 lakhs, and a lease liability of Rs. 973 lakhs.

In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs. Accordingly the profit for the current quarter and half year ended 30th September, 2019 is lower by Rs. 8 lakhs (net) and Rs.18 lakhs (net) respectively. To this extent, the performance of the current quarter and half year ended 30th September, 2019 is not comparable with previous quarter/year's results. The financial results of current quarter and half year ended 30th September, 2019 results in an increase of Rs.115 lakhs and Rs. 229 lakhs respectively in depreciation for the right of use assets and increase of Rs. 16 lakhs and Rs. 33 lakhs respectively in finance costs on lease liability and decrease in operating lease rent cost of Rs.122 lakhs and Rs. 244 lakhs respectively.
- 4 During the quarter ended September 30, 2019, the Company has opted to convert its investment in 3,20,17,000 Series B Optionally Convertible Debentures (OCD's) in Mahindra Homes Private Limited ('MHPL') and has received 64,034 fully paid-up Series C Equity Shares (non-voting rights) of the face value of Rs 10 each. As a result of this conversion, the investment in equity shares are now recognised at cost.
- 5 During the current quarter ended 30th September 2019, the paid up equity capital has gone up by Rs 0.69 lakhs due to allotment of 6,850 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 6 Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.
- 7 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.
- 8 The Standalone Financial results for the quarter ended 30th September, 2019 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.mahindraifespaces.com.

Particulars	Quarter Ended			Half Year Ended		(Rs.in Lakhs)
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
Total Income (including Other Income)	29,297	9,909	10,494	39,206	25,036	55,484
Profit before tax	2,980	1,028	3,130	4,009	5,352	8,458
Profit after tax	2,982	968	2,209	3,950	3,731	5,859

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

For and on Behalf of the Board

Sangeeta Prasad
Sangeeta Prasad
Managing Director
DIN: 02791944

Place: Mumbai
Dated: 21st October 2019

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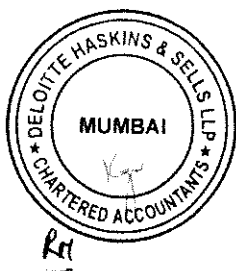
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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 net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended September 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

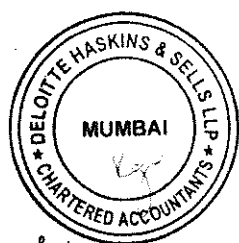
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Name of the Entity	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
Deepmangal Developers Private Limited	Subsidiary Company
Mahindra Bloombdale Developers Limited (Earlier known as Mahindra Bebanco Developers Limited)	Subsidiary Company
Mahindra Happinest Developers Limited	Joint Venture
Mahindra Industrial Park Private Limited (Earlier known as Industrial Cluster Private Limited)	Joint Venture
Mahindra World City (Jaipur) Limited	Joint Venture
Mahindra Homes Private Limited	Joint Venture
Mahindra Inframan Water Utilities Limited	Joint Venture
Mahindra World City Developers Limited	Joint Venture
Mahindra Industrial Park Chennai Limited	Joint Venture
Mahindra Construction Company Limited	Associate
Mahindra Knowledge Park Mohali Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 52,619 lakhs as at September 30, 2019, total revenues of Rs. 5,096 lakhs and Rs. 7,072 lakhs for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 335 lakhs and Rs. 378 lakhs for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 335 lakhs and Rs. 378 lakhs for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 148 lakhs for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 393 lakhs and Rs. 307 lakhs for the




quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 393 lakhs and Rs. 307 lakhs for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 10,621 lakhs as at September 30, 2019, total revenue of Rs. 1,019 lakhs and Rs. 1,047 lakhs for the quarter and six months ended September 30, 2019 respectively, total profit after tax of Rs. 993 lakhs and Rs. 993 lakhs for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 993 lakhs and Rs. 993 lakhs for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 21 lakhs for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 45 lakhs and Rs. 160 lakhs for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 45 lakhs and Rs. 160 lakhs for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of two associates and two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

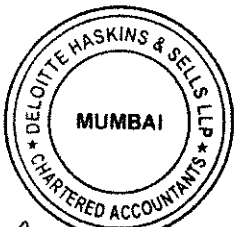
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
Partner

(Membership No. 100459)
(UDIN: 19100459AANAET 55 19)

Place: Mumbai
Date: October 21, 2019



Press release

Mahindra Lifespaces posts consolidated profit of Rs. 15.8 crores in Q2 FY20

Mumbai, October 21, 2019: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 30th September 2019 today.

In accordance with IND AS 115, Company recognizes its revenues on completion of contract method.

FINANCIAL PERFORMANCE FOR Q2 FY20

- The consolidated total income stood at Rs. 329.8 crores as against Rs. 120.3 crores in Q1 FY20
- The consolidated EBITDA* stood at Rs. 20 crores as against Rs. 19.4 crores in Q1 FY20
- The consolidated PAT, post minority interest, stood at Rs. 15.8 crores as against Rs. 12.9 crores in Q1 FY20

* EBITDA includes other income and share of profit/loss of joint ventures and associates.

Commenting on the performance, **Ms. Sangeeta Prasad, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd.,** said, *"Focus on operational throughput has resulted in continued strong collection and completions during the quarter. We are evaluating land deals mindfully and building a pipeline for future growth, taking into consideration the current business environment. It's the time for trusted developers like us to reinforce our position with customers. The festive season this October has started with the launch of Vicino in Andheri, Mumbai and we are happy to see the initial response. Further, the company is gearing up for launches across geographies and an uptick in institutional sales in H2, in addition to its focus on collections and completions"*

BUSINESS PERFORMANCE FOR Q2 FY20

- Centralis, Pune (0.34 msft) fully sold out.
- Achieved sales of Rs. 106 crores (0.19 msft) in residential business (excluding cancellations at Luminare).
- Completed 0.28 msft of development at Vivante, Mumbai and Bloomdale, Nagpur.
- Attained collections of Rs. 258 crores in residential business, taking overall collections to 492 crores during H1 FY20.
- 258 units handed over in residential business, helping deliver 719 homes to customers in H1 FY20.
- Leased 7.3 acres for Rs. 18.3 crores in Integrated Cities and Industrial Clusters business.
- Company has net debt : equity ratio of 0.02 as of Sept'19.

Note:

1. Company uses carpet areas in its customer communication. However, the data in saleable area terms has been presented here to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.
2. The operational highlights include the performance of the Company and its subsidiaries / joint ventures / associates.

ABOUT MAHINDRA LIFESPACE DEVELOPERS LTD.

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

Mahindra Lifespaces is driven by its credo of 'Sell genuinely, Build responsibly, Deliver on time' to develop innovative, customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 25.3 million sq. ft. (2.3 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000



acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters across four locations.

A pioneer of the green homes movement, Mahindra Lifespaces is one of the first real estate companies in India to have committed to the global Science Based Targets initiative (SBTi). The Company's developments are characterised by thoughtful design and a welcoming environment that enhance overall quality of life for both individuals and industries.

Mahindra Lifespaces has been ranked 17th among India's Great Mid-Size Workplaces 2019, by the Great Place To Work Institute.

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

For further enquiries please contact:

Investor Relations:


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For Mahindra Lifespace Developers Ltd



Sangeeta Prasad
Managing Director and CEO