

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, 2017						
(Rs. in lakhs)						
Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
1 Revenue from Operations	7,576	10,925	9,503	18,501	18,389	68,055
2 Other Income	3,475	1,450	1,986	4,925	3,784	7,265
3 Total Income (1+2)	11,051	12,375	11,489	23,426	22,173	75,320
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	5,372	7,035	5,564	12,407	10,699	52,344
- Operating Expenses	492	492	743	984	1,092	2,323
b) Employee Benefits Expense	1,535	1,559	1,579	3,094	3,000	6,224
c) Finance Costs	787	1,014	805	1,801	1,628	3,197
d) Depreciation and Amortization Expense	101	105	110	206	217	434
e) Other Expenses	866	676	1,037	1,542	1,775	3,743
Total Expenses	9,153	10,881	9,836	20,034	18,411	68,265
5 Profit Before Tax (3-4)	1,898	1,494	1,651	3,392	3,762	7,055
6 Tax Expense:						
a) Current Tax	616	498	484	1,114	1,128	2,349
b) Deferred Tax	3	(70)	(107)	(67)	(170)	(188)
7 Profit after Tax (5-6)	1,279	1,066	1,274	2,345	2,804	4,894
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	-	68
9 Total Comprehensive Income (7+8)	1,279	1,066	1,274	2,345	2,804	4,962
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,132	5,132	4,104	5,132	4,104	4,105
11 Reserves (excluding revaluation reserves)				173,101	142,970	145,175
12 Debenture Redemption Reserve				8,375	9,406	8,375
13 Capital Redemption Reserve				7,354	7,354	7,354
14 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	2.49	2.19	2.86	4.68	6.29	10.99
b) Diluted	2.49	2.18	2.85	4.67	6.27	10.96
15 Debt Service Coverage Ratio (DSCR)				0.22	0.22	0.23
16 Interest Service Coverage Ratio (ISCR)				2.50	1.80	1.73
17 Debt Equity Ratio				0.21	0.41	0.38
18 Networth				178,233	147,074	149,280
* Basic and Diluted EPS for all periods, except year ended 31.03.2017, are not annualised.						
DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)						
ISCR = (Profit before interest, tax and exceptional items) / Interest expense						

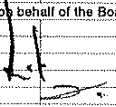
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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities						
						(Rs lakhs)
Quarter ended			Half Year Ended		Year Ended	
Particulars	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	7,080	10,424	9,002	17,504	17,387	66,036
b) Operating of Commercial Complexes	496	501	501	997	1,002	2,019
Total	7,576	10,925	9,503	18,501	18,389	68,055
2 Segment Results						
a) Projects, Project Management and Development	1,302	2,894	2,685	4,196	5,583	11,351
b) Operating of Commercial Complexes	382	423	487	805	962	1,951
Total Segment Results	1,684	3,317	3,172	5,001	6,545	13,302
Less : Other unallocable expenditure / (income) (net) excluding interest below	(1,001)	824	716	(177)	1,155	3,050
Less : Unallocable Interest	787	999	805	1,786	1,628	3,197
Total Profit before Tax	1,898	1,494	1,651	3,392	3,762	7,055
3 Segment Assets						
a) Projects, Project Management and Development	200,773	200,950	210,337	200,773	210,337	199,753
b) Operating of Commercial Complexes	1,826	1,866	1,788	1,826	1,788	1,790
Total Segment Assets	202,599	202,816	212,125	202,599	212,125	201,543
c) Unallocated Corporate Assets	49,225	49,481	49,486	49,225	49,486	44,522
Total Assets	251,824	252,297	261,611	251,824	261,611	246,065
4 Segment Liabilities						
a) Projects, Project Management and Development	64,938	63,967	104,638	64,938	104,638	83,902
b) Operating of Commercial Complexes	836	751	660	836	660	690
Total Segment Liabilities	65,774	64,718	105,298	65,774	105,298	84,592
c) Unallocated Corporate Liabilities	7,817	7,294	9,238	7,817	9,238	12,193
Total Liabilities	73,591	72,012	114,536	73,591	114,536	96,785
Statement of Assets and Liabilities as on 30th September, 2017						
			(Rs. Lakhs)			
			As at	As at		
			30.09.2017	31.03.2017		
			Unaudited	Audited		
A ASSETS						
1 Non-Current Assets						
Property, Plant and Equipment			720	827		
Capital work-in-progress			868	847		
Investment Property			2,241	2,345		
Other Intangible assets			53	60		
Financial Assets						
- Investments			66,200	65,829		
- Loans			1,765	1,765		
- Other Financial Assets			33	21		
Other Non Current Assets			455	1,007		
Total Non Current Assets			72,335	72,701		
2 Current Assets						
Inventories			83,030	87,925		
Financial Assets						
- Investments			2,561	14,563		
- Trade Receivables			8,522	5,930		
- Cash and Cash Equivalents			6,392	4,617		
- Other Bank Balances			4,068	653		
- Loans			35,031	24,483		
- Other Financial Assets			15,424	12,316		
Other Current Assets			24,461	22,907		
Total Current Assets			179,489	173,364		
Total Assets (1+2)			251,824	246,065		
B EQUITY AND LIABILITIES						
1 Equity						
Equity Share capital			5,132	4,105		
Other Equity			173,101	145,175		
			178,233	149,280		
Liabilities						
2 Non-Current Liabilities						
Financial Liabilities						
- Borrowings			-	19,981		
- Other Financial Liabilities			-	5,098		
Provisions			364	324		
Deferred Tax Liabilities (Net)			102	169		
Total Non Current Liabilities			466	25,572		
3 Current Liabilities						
Financial Liabilities						
- Borrowings			16,823	18,896		
- Trade Payables			20,257	22,309		
- Other Financial Liabilities			29,514	25,574		
Other Current Liabilities			5,855	3,648		
Provisions			866	786		
Total Current Liabilities			73,125	71,213		
Total Equity and Liabilities (1+2+3)			251,824	246,065		

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Notes:	
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th October, 2017. The unaudited interim standalone financial statements for the quarter and half year ended September 30, 2017 have been subject to limited review by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unqualified opinion. Amounts for the quarter and half year ended September 30, 2016, quarter ended June 30, 2017 and year ended March 31, 2017 were reviewed/ audited by previous auditors – B.K.Khare & Co.
2	The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3	The Board of Directors had at its meeting held on 27th October, 2016, approved Rights Issue upto an amount of Rs. 30,000 lakhs. During the previous quarter ended 30th June 2017, the Company completed the Rights Issue by allotting on 5th May, 2017, 10,263,388 equity shares at a price of Rs. 292 (including face value of Rs. 10 each) per equity share aggregating Rs. 29,969 lakhs in the ratio of 1:4, that is, 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 during the previous quarter ended 30th June 2017, the paid up equity share capital of the Company increased to Rs. 5,132 lakhs divided into 5,13,18,988 equity shares of Rs. 10 each. The Securities Premium account increased to Rs. 97,438 lakhs. The Rights Issue proceeds have been utilised for the purposes of the Issue.
4	During the current quarter ended 30th September 2017, the paid up equity capital has gone up by Rs 0.31 lakhs due to allotment of 3,100 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
5	Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.
6	Non Convertible Debentures issued by the Company are adequately secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. Presently, the identified assets are (a) land owned by the Company which is accounted as Construction Work in Progress (b) land owned by its subsidiary Mahindra Integrated Township Limited. The Asset Cover ratio is 1.69. During the half year ended 30th September 2017, repayment of interest on Non Convertible Debentures (NCD) was due on 3rd April 2017 and the same has been paid on time. Also repayment of the second tranche of NCD of Rs. 17,500 lakh and the interest on the total value of this tranche of NCD's which was due on 3rd April 2017 has been paid on time. The next due date for the payment of interest and repayment of principal (third and last tranche of NCD) is 4th April 2018.
7	The Company had entered into an agreement to acquire a parcel of land near Thane, Maharashtra, at a consideration of Rs. 2,000 lakhs. While full consideration was paid, the land was not conveyed pending completion of certain formalities. The amount currently standing in the books as a current asset is Rs 2,891 lakhs. During the period, Tahsildar (Thane) has issued an order against the registered owner alleging non-adherence of certain conditions pertaining to Bombay Tenancy and Agricultural Lands Act, 1948 and changed the land records to reflect Government of Maharashtra as the holder of the land. The Company has been legally advised that the said order and the demand thereunder is grossly erroneous and not tenable. The Company's Review Petition before the Tahsildar is pending.
8	Crisil has assigned a rating of "AA-Stable" to the Company's Non Convertible Debentures for Rs 50,000 Lakhs. India Ratings and Research Private Limited (Ind-Ra), a Fitch Group Company has affirmed the Company a Long-Term Issuer Rating of "IND AA Outlook Stable". Further the rating assigned for bank facility (Fund based & Non fund based) has been affirmed at "IND AA/Stable/IND A1+". There is no change in the credit ratings for the half year ended 30th September, 2017.
9	The Company has incorporated a new company as a wholly owned subsidiary of the Company with the name Mahindra Happinest Developers Private Ltd (MHDPL) on 6th September, 2017. Pursuant to shareholders' approval of MHDPL, it was converted to a public company with effect from 27th September, 2017 with the change in name to Mahindra Happinest Developers Ltd. Consequent to Joint Venture and allotment of Equity Shares in the ratio of 51:49 to the Company and HDFC Capital Affordable Real Estate Fund-1, respectively, Mahindra Happinest Developers Limited has now become a 51% Subsidiary of the Company with effect from 24th October, 2017.
10	National Company Law Tribunal (NCLT) vide its order dated 27th September, 2017 has approved merger of Topical Builders Private Ltd (TBPL), Kismat Developers Private Ltd (KDPL), Raigad Business Park Ltd (RIBPL) with a wholly owned subsidiary company of the Company, Mahindra World City (Maharashtra) Ltd. The merger will be effective on filing the certified copy of the order with the Registrar of Companies (ROC). On filing of the order with ROC, TBPL, KDPL and RIBPL will cease to exist.
11	As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments : a. Projects, Project Management and Development b. Operating of Commercial Complexes For the purpose of this, the Managing Director & CEO is the Chief Operating Decision Maker.
12	Previous period / year figures have been regrouped / reclassified wherever found necessary, to confirm to current period / year classification.
	For and on behalf of the Board
	
	Anita Agundas Managing Director & CEO DIN: 00243215
	Place: Mumbai Dated : 30th October, 2017

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

TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2017 and Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and



Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The comparative financial information of the Company for the quarter ended September 30, 2016 and June 30, 2017, for the half year ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement have been audited / reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information for the quarter and half year ended September 30, 2016 dated October 27, 2016, for the quarter ended June 30, 2017 dated July 25, 2017 and for the year ended March 31, 2017 dated April 22, 2017 expressed an unmodified opinion. Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Ketan Vora

Partner

(Membership No. 100459)

Place: MUMBAI

Date: October 30, 2017

Mahindra Lifespace Developers Limited						
CIN - L46200MH1999PLC118949						
Fax No.: 022-24975084 Tel.: 022-87478600 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, 2017						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
(Rs. in lakhs)						
1 Revenue from Operations	10,000	13,605	12,548	23,605	22,205	76,215
2 Other income	2,914	1,266	1,932	4,180	3,843	6,887
3 Total Income (1+2)	12,914	14,871	14,480	27,785	26,048	83,102
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	8,839	8,882	7,260	15,521	12,401	56,589
- Operating Expenses	444	499	595	943	1,076	2,281
b) Employee Benefits Expense	1,710	1,703	1,707	3,413	3,255	6,814
c) Finance Costs	646	787	525	1,433	1,152	2,021
d) Depreciation and Amortization Expense	108	113	116	221	230	462
e) Other Expenses	1,222	1,126	1,459	2,348	2,500	5,518
Total Expenses	10,969	12,910	11,662	23,879	20,614	73,665
5 Profit before Share of Profit of Joint Ventures (3-4)	1,945	1,961	2,818	3,906	5,434	9,437
6 Share of Profit of Joint Ventures	329	165	1,212	494	1,118	4,453
7 Profit Before Tax (5+6)	2,274	2,126	4,030	4,400	6,552	13,890
8 Tax Expense						
a) Current Tax	745	680	739	1,405	1,455	2,878
b) Deferred Tax	129	17	(167)	148	(116)	425
9 Profit after tax (7-8)	1,400	1,449	3,458	2,849	5,213	10,689
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	-	57
11 Total Comprehensive Income (9+10)	1,400	1,449	3,458	2,849	5,213	10,646
Attributable to:						
Owners of the parent	1,347	1,381	3,217	2,728	4,862	10,281
Non controlling interest	53	68	241	121	251	365
12 Of The Total Comprehensive Income above,						
Profit for the period attributable to:						
Owners of the parent	1,347	1,381	3,217	2,728	4,862	10,224
Non controlling interest	53	68	241	121	251	365
13 Of The Total Comprehensive Income above,						
Other Comprehensive Income attributable to:						
Owners of the parent	-	-	-	-	-	57
Non controlling interest	-	-	-	-	-	-
14 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,132	5,132	4,104	5,132	4,104	4,105
15 Reserves (excluding revaluation reserves)	-	-	-	193,989	166,426	165,852
16 Debenture Redemption Reserve	-	-	-	14,652	15,324	14,652
17 Capital Redemption Reserve	-	-	-	13,139	13,139	13,139
18 Earning Per Share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	2.82	2.83	7.22	5.45	11.14	23.08
b) Diluted	2.81	2.82	7.19	5.44	11.10	23.03
19 Debt Service Coverage Ratio (DSCR)				0.23	0.27	0.26
20 Interest Service Coverage Ratio (ISCR)				3.12	2.61	2.36
21 Debt Equity Ratio				0.22	0.40	0.38
22 Networth				196,812	171,954	167,648
* Basic and Diluted EPS for all periods, except year ended 31.03.2017, are not annualised						
DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)						
ISCR = (Profit before interest, tax and exceptional items) / Interest expense						

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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities						
Particulars	Quarter Ended			Half Year Ended		(Rs in Lakhs)
	30.09.2017 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	9,504	13,104	12,047	22,608	21,203	74,198
b) Operating of Commercial Complexes	496	501	501	997	1,002	2,019
TOTAL	10,000	13,605	12,548	23,605	22,205	76,215
2 Segment Results						
a) Projects, Project Management and Development	2,116	3,477	4,689	5,585	7,688	17,834
b) Operating of Commercial Complexes	382	423	467	805	962	1,951
Total Segment Results	2,500	3,900	5,156	6,400	8,650	19,785
Less : Other unallocable expenditure / (income) (net) excluding interest below	(420)	987	621	567	946	3,874
Less : Unallocable Interest	646	787	525	1,433	1,152	2,021
Total Profit before Tax	2,274	2,126	4,030	4,400	6,652	13,890
3 Segment Assets						
a) Projects, Project Management and Development	258,744	254,736	263,557	258,744	263,557	261,724
b) Operating of Commercial Complexes	1,826	1,860	1,788	1,826	1,788	1,790
Total Segment Assets	260,570	256,602	265,345	260,570	265,345	263,514
c) Unallocated Corporate Assets	35,284	45,029	45,193	35,284	45,193	29,280
Total Assets	295,854	301,631	310,538	295,854	310,538	291,804
4 Segment Liabilities						
a) Projects, Project Management and Development	83,810	87,478	114,020	83,810	114,020	104,033
b) Operating of Commercial Complexes	836	751	660	836	660	690
Total Segment Liabilities	84,646	88,229	114,680	84,646	114,680	104,723
c) Unallocated Corporate Liabilities	7,647	7,742	17,488	7,647	17,488	12,775
Total Liabilities	92,393	95,971	132,168	92,393	132,168	117,498
Statement of Assets and Liabilities as on 30th September, 2017						
			(Rs. in Lakhs)			
			As at	As at		
			30.09.2017	31.03.2017		
			Unaudited	Audited		
A ASSETS						
1 Non-current assets						
Property, Plant and Equipment			827	1,023		
Capital work-in-progress			868	847		
Investment Property			2,241	2,268		
Goodwill			6,804	6,804		
Other Intangible assets			53	60		
Financial Assets						
- Investments			69,100	59,680		
- Trade Receivables			1,649	2,200		
- Loans			1,872	1,629		
- Other Financial Assets			29	21		
Other Non Current Assets			1,348	1,978		
Total Non Current Assets			84,569	76,310		
2 Current assets						
Inventories			102,244	117,123		
Financial Assets						
- Investments			2,564	14,566		
- Trade Receivables			11,137	7,609		
- Cash and Cash Equivalents			12,237	7,508		
- Other Bank Balances			1,116	893		
- Loans			36,021	27,334		
- Other Financial Assets			16,238	12,568		
Other current assets			26,908	27,895		
Total Current Assets			211,265	215,494		
Total Assets(1+2)			295,854	291,804		
B EQUITY AND LIABILITIES						
1 Equity						
Equity Share capital			5,132	4,105		
Other Equity			193,989	165,852		
			199,121	169,957		
Non Controlling Interest			4,340	4,349		
Liabilities			203,461	174,306		
2 Non-current liabilities						
Financial Liabilities						
- Borrowings			7,527	27,478		
- Other Financial Liabilities			583	5,545		
Provisions			205	212		
Deferred tax liabilities (Net)			3,931	3,750		
Total Non Current Liabilities			12,246	36,985		
3 Current liabilities						
Financial Liabilities						
- Borrowings			17,102	20,185		
- Trade Payables			23,240	25,670		
- Other Financial Liabilities			32,405	29,076		
Other current liabilities			6,263	4,459		
Provisions			1,020	1,017		
Current Tax Liabilities (Net)			117	106		
Total Current Liabilities			80,147	80,513		
Total Equity and Liabilities(1+2+3)			295,854	291,804		

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Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th October, 2017. The unaudited interim consolidated financial statements for the quarter and half year ended September 30, 2017 have been subject to limited review by the statutory auditors, Deloitte Haskins and Sells LLP who have expressed an unqualified opinion. Amounts for the quarter and half year ended September 30, 2016, quarter ended June 30, 2017 and year ended March 31, 2017 were reviewed/ audited by previous auditors – B.K.Khare & Co.

2 The consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 These results include the result of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) * Mahindra World City Developers Ltd, a 86% 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 95.30% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 96.30% subsidiary (viii) * Mahindra Bobanco Developers Ltd, a 70% subsidiary, (ix) Industrial Township Maharashtra Ltd., a 100% subsidiary, (x) Raigad Industrial & Business Park Ltd., a 100% subsidiary, (xi) Anhurum Developers Limited, a 100% subsidiary (xii) * Industrial Cluster Private Limited (Earlier Known as Mahindra Housing Private Limited), a 100% subsidiary (xiii) * Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xiv) Mahindra Water Utilities Ltd, a 98.99% subsidiary (xv) * Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited), a 74.98% subsidiary of the Company, (xvi) Mahindra Happinest Developers Ltd (Earlier Known as Mahindra Happinest Developers Private Limited), a 100% subsidiary (i) Mahindra Infranman Water Utilities Limited a 50% joint venture of subsidiary and (ii) *Kismet Developers Private Limited, (iii) *Topical Builders Private Limited, associates of the Company. Deepmangal Developers Private Limited, Rathna Bhoomi Enterprises Private Limited and Moonshine Construction Private Limited consolidated using line by line consolidation method under Ind AS.
* Consolidated as per equity accounting under Ind AS
Consolidated as per line by line consolidation method under Ind AS

4 The Board of Directors had at its meeting held on 27th October, 2016, approved Rights Issue upto an amount of Rs. 30,000 lakhs. During the previous quarter ended 30th June 2017, the Company completed the Rights Issue by allotting on 5th May, 2017, 10,263,388 equity shares at a price of Rs. 202 (including face value of Rs. 10 each) per equity share aggregating Rs. 29,969 lakhs in the ratio of 1:4, that is, 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 during the previous quarter ended 30th June 2017, the paid up equity share capital of the Company increased to Rs. 5,132 lakhs divided into 5,13,18,988 equity shares of Rs. 10 each. The Securities Premium account increased to Rs. 97,438 lakhs. The Rights Issue proceeds have been utilised for the purposes of the Issue.

5 During the current quarter ended 30th September 2017, the paid up equity capital has gone up by Rs 0.31 lakh due to allotment of 3,100 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 Non Convertible Debentures issued by the Company are adequately secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. Presently, the identified assets are (a) land owned by the Company which is accounted as Construction Work in Progress (b) land owned by its subsidiary Mahindra Integrated Township Limited. The Asset Cover ratio is 1.69.
During the half year ended 30th September 2017, repayment of interest on Non Convertible Debentures (NCD) was due on 3rd April 2017 and the same has been paid on time.
Also repayment of the second tranche of NCD of Rs. 17,500 lakh and the interest on the total value of this tranche of NCD's which was due on 3rd April 2017 has been paid on time.
The next due date for the payment of interest and repayment of principal (third and last tranche of NCD) is 4th April 2018.

8 The Company had entered into an agreement to acquire a parcel of land near Thane, Maharashtra, at a consideration of Rs. 2,000 lakhs. While full consideration was paid, the land was not conveyed pending completion of certain formalities. The amount currently standing in the books as a current asset is Rs. 2,891 lakhs. During the period, Tahsildar (Thane) has issued an order against the registered owner alleging non-adherence of certain conditions pertaining to Bombay Tenancy and Agricultural Lands Act, 1948 and changed the land records to reflect Government of Maharashtra as the holder of the land. The Company has been legally advised that the said order and the demand thereunder is grossly erroneous and not tenable. The Company's Review Petition before the Tahsildar is pending.

9 Crisil has assigned a rating of "AA-/Stable" to the Company's Non Convertible Debentures for Rs 50,000 Lakhs. India Ratings and Research Private Limited (Ind-Ra), a Fitch Group Company has affirmed the Company a Long-Term Issuer Rating of "IND AA Outlook Stable". Further the rating assigned for bank facility (Fund based & Non fund based) has been affirmed at "IND AA/Stable/IND A1+*". There is no change in the credit ratings for the half year ended 30th September, 2017.

10 The Company has incorporated a new company as a wholly owned subsidiary of the Company with the name Mahindra Happinest Developers Private Ltd (MHDPL) on 8th September, 2017. Pursuant to shareholders' approval of MHDPL, it was converted to a public company with effect from 27th September, 2017 with the change in name to Mahindra Happinest Developers Ltd.
Consequent to Joint Venture and allotment of Equity Shares in the ratio of 51:49 to the Company and HDFC Capital Affordable Real Estate Fund-1, respectively, Mahindra Happinest Developers Limited has now become a 51% Subsidiary of the Company with effect from 24th October, 2017.

11 National Company Law Tribunal (NCLT) vide its order dated 27th September, 2017 has approved merger of Topical Builders Private Ltd (TBPL), Kismet Developers Private Ltd (KDPL), Raigad Business Park Ltd (RIBPL) with a wholly owned subsidiary company of the Company, Mahindra World City (Maharashtra) Ltd. The merger will be effective on filing the certified copy of the order with the Registrar of Companies (ROC). On filing of the order with ROC, TBPL, KDPL and RIBPL will cease to exist.

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

13 The Standalone Financial results for the quarter and half year ended 30th September, 2017 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Company's website www.mahindralifespaces.com.

Particulars	Quarter Ended			Half Year Ended		(Rs. in lakh)
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
Total Income (Including Other Income)	11,051	12,375	11,488	23,426	22,173	75,320
Profit before tax	1,885	1,494	1,651	3,392	3,762	7,055
Profit after tax	1,279	1,066	1,274	2,345	2,804	4,894

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

For and on Behalf of the Board

Anita Arjundas
Managing Director & CEO
DIN: 00243215

Place: Mumbai
Dated : 30th October, 2017

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

**TO THE BOARD OF DIRECTORS OF
MAHINDRA LIFESPACE DEVELOPERS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures for the quarter and half year ended September 30, 2017 and the Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



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

Name of the Company	Relationship
Mahindra Lifespace Developers Limited	Parent Company
Anthurium Developers Limited	Subsidiary Company
Industrial Township (Maharashtra) Limited	Subsidiary Company
Knowledge Township Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
Mahindra Integrated Township Limited	Subsidiary Company
Mahindra Residential Developers Limited	Subsidiary Company
Mahindra World City (Maharashtra) Limited	Subsidiary Company
Raigad Industrial and Business Park Limited	Subsidiary Company
Mahindra Water Utilities Limited	Subsidiary Company
Topical Builders Private Limited	Subsidiary Company
Ratnabhoomi Enterprises Private Limited	Subsidiary Company
Kismat Developer Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
Deepamangal Developers Private Limited	Subsidiary Company
Mahindra Happinest Developers Limited	Subsidiary Company
Industrial Cluster Private Limited	Joint Venture
Mahindra World City (Jaipur) Limited	Joint Venture
Mahindra Homes Private Limited	Joint Venture
Mahindra Inframan Water Utilities Limited	Joint Venture
Mahindra World City Developers Limited	Joint Venture
Mahindra Industrial Park Chennai Limited	Joint Venture
Mahindra Bebanco Developers Limited	Joint Venture

4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in Paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 28,678.54 lakhs as at September 30, 2017, total revenues of Rs. 2,509.00 lakhs and Rs. 4,616.93 lakhs for the quarter and half year ended September 30, 2017 respectively, total profit after tax of Rs. 608.70 lakhs and Rs. 531.05 lakhs for the quarter and half year ended September 30, 2017



and total comprehensive income of Rs. 608.70 lakhs and Rs. 531.05 lakhs for the quarter and half year ended September 30, 2017 respectively, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 233.56 lakhs and Rs. 354.36 lakhs for the quarter and half year ended September 30, 2017 and total comprehensive income of Rs. 233.56 lakhs and Rs. 354.36 lakhs for the quarter and half year ended September 30, 2017 respectively, as considered in the Statement, in respect of three joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

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

6. The consolidated unaudited financial results includes the interim financial information of twelve subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 7.08 lakhs and Rs. 13.73 lakhs for the quarter and half year ended September 30, 2017 respectively and total loss after tax of Rs. 5.85 lakhs and Rs. 20.84 lakhs for the quarter and half year ended September 30, 2017 respectively and total comprehensive loss of Rs. 5.85 lakhs and Rs. 20.84 lakhs for the quarter and half year ended September 30, 2017 respectively, as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. 344.38 lakhs and Rs. 344.74 lakhs for the quarter and half year ended September 30, 2017 respectively and total comprehensive loss of Rs. 344.38 lakhs and Rs. 344.74 lakhs for the quarter and half year ended September 30, 2017 respectively, as considered in the Statement, in respect of two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

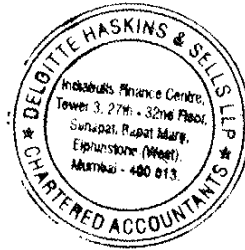
Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

7. The comparative financial information of the Parent for the quarter ended September 30, 2016 and June 30, 2017, for the half year ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited / reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information for the



quarter and half year ended September 30, 2016 dated October 27, 2016, for the quarter ended June 30, 2017 dated July 25, 2017 and for the year ended March 31, 2017 dated April 22, 2017 expressed an unmodified opinion. Our report is not modified in respect of these matters.

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



Ketan Vora
Partner
(Membership No. 100459)

Place: MUMBAI
Date: October 30, 2017

Press release

For immediate release

October 30, 2017

Mahindra Lifespaces' Consolidated Total income at Rs. 129 cr.

- Announces strategic partnerships for its integrated cities and affordable housing businesses with International Finance Corporation (IFC) and HDFC Capital Affordable Real Estate Fund - 1 respectively.

Mumbai, October 30, 2017: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended September 30th, 2017 today.

FINANCIAL PERFORMANCE

The consolidated total income does not include the impact of line by line consolidation of key operating entities which are now consolidated based on share of profits proportionate to equity holding.

- The consolidated total income for the quarter stood at Rs. 129.1 crores as compared to Rs. 144.8 crores in Q2 FY17 and compared to Rs 148.7 crores in Q1 FY18.
- The consolidated PAT, post minority interest, stood at is Rs. 13.5 crores for Q2 FY18 compared to Rs. 32.2 crores in Q2 FY17 compared to Rs. 13.8 crores in Q1 FY18.

BUSINESS HIGHLIGHTS

During the quarter, the Company entered into a strategic partnership with International Finance Corporation (IFC) for investments in its integrated cities and industrial clusters business with an investment commitment of up to \$50 million by IFC.

Earlier this month, the Company also announced the creation of a strategic platform with HDFC Capital Affordable Real Estate Fund – 1 (HDFC Capital) to expand its footprint of affordable housing under the Happinest brand. The investment commitment by both partners, together, is Rs. 500 cr.

In the residential business, Mahindra Lifespaces sold 200 units worth Rs. 111 crores in the second quarter of the year. Over 55% of these units were in the Rs 75 Lacs and below category with 36% being in the sub 50 Lacs segment. Having handed over 2250 units to customers during the last fiscal, the Company continued its execution momentum with the handover of 875 units across projects in H1 FY18.

The Company is currently awaiting approvals for 6 of its new residential projects in Mumbai, Pune, and Chennai and plans to launch the same upon receipt of the relevant approvals.

In the integrated cities & industrial clusters business, the Mahindra World Cities at Chennai and Jaipur leased 10 acres to 4 new customers - 1 in Chennai and 3 in Jaipur. Work has commenced at its industrial



cluster in North Chennai while approvals are underway for its industrial cluster in Gujarat, both of which will be launched shortly.

The Company was ranked 29th in the Great Places to Work for mid-sized companies.

Commenting on the second quarter of the year, **Anita Arjundas**, Managing Director, Mahindra Lifespace Developers Ltd., said, **"The quarter has been impacted by the discontinuity created around marketing efforts due to lead time in RERA registrations and the impact on price in ongoing projects under GST transition. We have focused on building partnerships that will help fuel growth in a capital efficient manner. We continue to look for meaningful opportunities to scale up our businesses."**

About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the USD 19 billion Mahindra Group, and a pioneer of sustainable urbanisation in India. The Company is committed to transforming India's urban landscape through its residential developments under the 'Mahindra Lifespaces' and 'Happinest' brands; and through its integrated cities and industrial clusters under the 'Mahindra World City' brand.

Mahindra Lifespaces delivers innovative customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 22.93 million sq. ft. (2.13 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 4960 acres of ongoing and forthcoming projects under development/management at its integrated developments in four cities.

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

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

For further enquiries please contact:

Pramuch Goel

General Manager, Group Communications, Mahindra Group

Tel: +91 22 2490 5943 | Email: goel.pramuch@mahindra.com

Investor Relations:

Jayant Manmadkar

Chief Financial Officer

Mahindra Lifespace Developers Ltd

Phone: +91 22 6747 8660

Email: manmadkar.jayant@mahindra.com

Sumit Kasat

General Manager – Finance and Investor Relations

Mahindra Lifespace Developers Ltd

Phone: +91 22 6747 8645

Email: kasat.sumit@mahindra.com

Mahindra Lifespace Developers Ltd

Mahindra Lifespace Developers Limited, CIN L45200MH1999PLC118949

5th Floor, Mahindra Towers, Worli, Mumbai – 400 018 | Tel: 022 6747 8600/ 6747 8601 | Fax: 022 2497 5084

Website: www.mahindralifespaces.com

