

26<sup>th</sup> October, 2018

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs,

**Sub: Outcome of the Board meeting held on 26<sup>th</sup> October, 2018**

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["Listing Regulations"], we wish to inform you that the Board of Directors at its meeting held on today have, inter alia, approved the unaudited standalone and consolidated financial results for the 2<sup>nd</sup> quarter and half year ended on 30<sup>th</sup> September, 2018.

Accordingly, we are enclosing:

- a) A copy of the approved unaudited standalone and consolidated financial results of the Company for the 2<sup>nd</sup> quarter and half year ended on 30<sup>th</sup> September, 2018.
- b) Auditor's Limited Review Report on standalone and consolidated financial results of the Company for the 2<sup>nd</sup> quarter and half year ended on 30<sup>th</sup> September, 2018, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP.
- c) A copy of the press release, which will be circulated to Press.



The results will be available on the website of Stock Exchanges on the link <http://www.nseindia.com> and <http://www.bseindia.com> and on the website of the Company at <https://www.mahindralifespaces.com/investors/financial-information>.

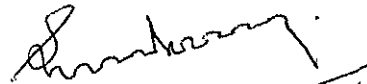
The meeting commenced at 11:30 am and ended at 2:30 p.m.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Mahindra Lifespace Developers Limited,



**Suhas Kulkarni**  
Sr. Vice President - Legal & Company Secretary  
FCS - 2427

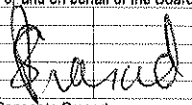
Encl : a/a

Mahindra Lifespace Developers Limited						
CIN - L45200MH1999PLC118949						
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com						
Registered Office - Mahindra Towers, 5th Floor, Worli, Mumbai - 400018						
Statement of Standalone Unaudited Financial Results For The Quarter and Half Year Ended 30th September, 2018						
Particulars	Quarter ended			Half Year Ended		(Rs. In lakhs)
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	Year Ended 31.03.2018 Audited
1 Revenue from Operations	7,158	13,299	7,576	20,457	18,501	47,500
2 Other Income	3,336	1,243	3,475	4,579	4,925	8,222
3 Total Income (1+2)	10,494	14,542	11,051	25,036	23,426	55,722
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	4,210	8,805	5,372	13,015	12,407	32,442
- Operating Expenses	545	424	492	969	984	2,026
b) Employee Benefits Expense	1,514	1,774	1,535	3,288	3,004	5,950
c) Finance Costs	235	258	787	493	1,801	3,541
d) Depreciation and Amortization Expense	75	74	101	149	206	396
e) Other Expenses	785	985	866	1,770	1,542	3,466
Total Expenses	7,364	12,320	9,153	19,684	20,034	47,829
5 Profit Before Tax (3-4)	3,130	2,222	1,898	5,352	3,392	7,893
6 Tax Expense:						
a) Current Tax	118	566	616	684	1,114	2,566
b) Deferred Tax	803	134	3	937	(67)	15
7 Profit after Tax (5-6)	2,209	1,522	1,279	3,731	2,345	5,312
8 Other Comprehensive Income Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	6	-	-	6	-	(15)
9 Total Comprehensive Income (7+8)	2,215	1,522	1,279	3,737	2,345	5,297
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,135	5,133	5,132	5,135	5,132	5,133
11 Reserves (excluding revaluation reserves)				1,67,951	1,73,101	1,75,431
12 Debenture Redemption Reserve				-	8,375	8,375
13 Capital Redemption Reserve				7,354	7,354	7,354
14 Earnings per equity share (Face value of Rs. 10/- each) (Rs.) <sup>1</sup>						
a) Basic	4.30	2.96	2.49	7.27	4.68	10.48
b) Diluted	4.29	2.96	2.49	7.25	4.67	10.46
15 Debt Service Coverage Ratio (DSCR) (Refer Note 5)				-	0.22	0.26
16 Interest Service Coverage Ratio (ISCR) (Refer Note 5)				-	2.50	2.79
17 Debt Equity Ratio (Refer Note 5)				-	0.21	0.20
* Basic and Diluted EPS for all periods, except year 31.03.2018, are not annualised.						
DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)						
ISCR = (Profit before interest, tax and exceptional items) / Interest expense						

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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities							(Rs.in lakhs)
Particulars	Quarter ended			Half Year Ended		Year Ended	
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited	
<b>1 Segment Revenue (Revenue from Operations)</b>							
a) Projects, Project Management and Development	6,842	12,911	7,080	19,753	17,504	45,679	
b) Operating of Commercial Complexes	316	388	496	704	997	1,821	
<b>Total</b>	<b>7,158</b>	<b>13,299</b>	<b>7,576</b>	<b>20,457</b>	<b>18,501</b>	<b>47,500</b>	
<b>2 Segment Results</b>							
a) Projects, Project Management and Development	2,452	3,485	1,302	5,937	4,196	11,737	
b) Operating of Commercial Complexes	258	300	382	558	805	1,517	
<b>Total Segment Results</b>	<b>2,710</b>	<b>3,785</b>	<b>1,684</b>	<b>6,495</b>	<b>5,001</b>	<b>13,254</b>	
Less : Other unallocable expenditure / (income) (net) excluding interest below	(855)	1,305	(1,001)	650	(177)	1,820	
Less : Unallocable Interest	235	258	787	493	1,786	3,541	
<b>Total Profit before Tax</b>	<b>3,130</b>	<b>2,222</b>	<b>1,898</b>	<b>5,352</b>	<b>3,392</b>	<b>7,893</b>	
<b>3 Segment Assets</b>							
a) Projects, Project Management and Development	1,91,010	1,94,805	2,00,773	1,91,010	2,00,773	1,82,388	
b) Operating of Commercial Complexes	2,488	2,450	1,826	2,486	1,826	2,201	
<b>Total Segment Assets</b>	<b>1,93,498</b>	<b>1,97,255</b>	<b>2,02,599</b>	<b>1,93,498</b>	<b>2,02,599</b>	<b>1,84,589</b>	
c) Unallocated Corporate Assets	52,039	53,407	49,225	52,039	49,225	65,839	
<b>Total Assets</b>	<b>2,45,537</b>	<b>2,50,662</b>	<b>2,51,824</b>	<b>2,45,537</b>	<b>2,51,824</b>	<b>2,50,428</b>	
<b>4 Segment Liabilities</b>							
a) Projects, Project Management and Development	65,196	68,355	64,938	65,196	64,938	53,280	
b) Operating of Commercial Complexes	570	580	836	570	836	555	
<b>Total Segment Liabilities</b>	<b>65,766</b>	<b>68,935</b>	<b>65,774</b>	<b>65,766</b>	<b>65,774</b>	<b>53,835</b>	
c) Unallocated Corporate Liabilities	6,685	7,388	7,817	6,685	7,817	16,029	
<b>Total Liabilities</b>	<b>72,451</b>	<b>76,323</b>	<b>73,591</b>	<b>72,451</b>	<b>73,591</b>	<b>69,864</b>	
<b>Statement of Assets and Liabilities as on 30th September, 2018</b>							
			(Rs. In Lakhs)				
			As at	As at			
			30.09.2018	31.03.2018			
			Unaudited	Audited			
<b>A ASSETS</b>							
<b>1 Non-Current Assets</b>							
Property, Plant and Equipment			519	588			
Capital work-in-progress			952	915			
Investment Property			2,161	2,187			
Other intangible assets			39	47			
<b>Financial Assets</b>							
- Investments			64,927	64,000			
Deferred tax assets (net)			3,150	-			
Other Non Current Assets			4,487	4,758			
<b>Total Non Current Assets</b>			<b>76,235</b>	<b>72,505</b>			
<b>2 Current Assets</b>							
Inventories			1,08,595	73,876			
<b>Financial Assets</b>							
- Investments			6,358	21,092			
- Trade Receivables			9,258	11,848			
- Cash and Cash Equivalents			3,250	3,687			
- Bank Balances other than Cash and Cash Equivalents above			3,088	4,031			
Loans			15,028	18,673			
- Other Financial Assets			18,575	16,703			
Other Current Assets			4,250	27,203			
<b>Total Current Assets</b>			<b>1,69,302</b>	<b>1,77,923</b>			
<b>Total Assets (1+2)</b>			<b>2,45,537</b>	<b>2,50,428</b>			
<b>B EQUITY AND LIABILITIES</b>							
<b>1 Equity</b>							
Equity Share capital			5,135	5,133			
Other Equity			1,67,951	1,75,431			
<b>Networth</b>			<b>1,73,086</b>	<b>1,80,564</b>			
<b>Liabilities</b>							
<b>2 Non-Current Liabilities</b>							
Provisions			330	367			
Deferred Tax Liabilities (Net)			-	177			
<b>Total Non Current Liabilities</b>			<b>330</b>	<b>544</b>			
<b>3 Current Liabilities</b>							
<b>Financial Liabilities</b>							
- Borrowings			12,387	16,805			
- Trade Payables			-	-			
Total Outstanding Dues of Micro Enterprises and Small Enterprises			-	-			
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises			13,538	16,737			
- Other Financial Liabilities			3,535	27,387			
Other Current Liabilities			38,062	2,676			
Provisions			966	820			
Current Tax Liabilities (Net)			3,633	4,895			
<b>Total Current Liabilities</b>			<b>72,121</b>	<b>69,320</b>			
<b>Total Equity and Liabilities (1+2+3)</b>			<b>2,45,537</b>	<b>2,50,428</b>			

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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 26th October, 2018. The unaudited interim standalone financial results for the quarter and half year ended 30th September, 2018 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	During the current quarter ended 30th September 2018, the paid up equity capital has gone up by Rs 1.16 lakhs due to allotment of 11,550 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
4	Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.
5	During the half year ended 30th September 2018, Series III Non Convertible Debentures (Series III NCDs) of Rs 20,000 lakhs were redeemed alongwith 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 Rs 30,000 lakhs in the previous years, the entire NCD's of Rs 50,000 lakhs have been repaid in full. These NCD's issued by the Company were adequately secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. The identified assets were (a) land owned by the Company accounted as Construction Work in Progress (b) land owned by its subsidiary Mahindra Integrated Township Limited. Since Non Convertible Debentures have been redeemed in full as at 30th September 2018, ISCR, DSCR & Debt Equity ratios are not disclosed.
6	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.
7	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 Other Equity, only to contracts that were not completed as at 1st April, 2018. The transitional adjustment of Rs.7,958 lakhs (net of deferred tax) has been adjusted against opening Other Equity 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) (i) Due to the application of IND AS 115 for the half year ended September 30, 2018 Revenue from Operations is higher by Rs.4,873 lakhs, Cost of sales is higher by Rs.2,550 lakhs, Profit before Tax is higher by Rs.2,323 lakhs, Tax expense is higher by Rs.903 lakhs and Profit after tax is higher by Rs.1,419 lakhs. The Basic and Diluted EPS is Rs.7.27 and Rs. 7.25 per share instead of Rs. 4.50 and Rs. 4.49 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 for the half year ended September 30, 2017 and hence not comparable. (ii) Due to application of Ind AS 115 for the quarter ended September 30, 2018 Revenue from Operations is lower by Rs.571 lakhs, Cost of sales is lower by Rs.1,179 lakhs, Profit before Tax is higher by Rs.608 lakhs, Tax expense is higher by Rs.356 lakhs and Profit after tax is higher by Rs.250 lakhs. The Basic and Diluted EPS is Rs.4.30 and Rs. 4.29 per share instead of Rs.3.82 and Rs. 3.81 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 for the quarter ended 30th September 2017 and hence not comparable with previous period figures. c) Due to the application of Ind AS 115, Deferred Tax Asset is higher by Rs. 3,228 lakhs, Inventory is higher by Rs. 39,565 lakhs, Other Current Assets is lower by Rs. 14,200 lakhs, Other Equity is lower by Rs. 6,736 lakhs and Other Current Liabilities is higher by Rs. 35,329 lakhs as at September 30, 2018.
	For and on behalf of the Board  Dangeeta Prasad Managing Director DIN: 02791944
	Place: Mumbai Dated : 20th October, 2018

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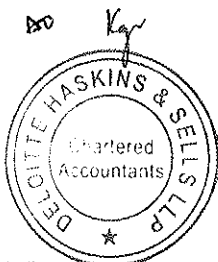
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2018 ("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.

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



A handwritten signature in black ink, appearing to read "Ketan Vora".

**Ketan Vora**  
Partner  
(Membership No. 100459)

**Place:** MUMBAI  
**Date:** October 26, 2018

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Mahindra Lifespace Developers Limited						
CIN - L45200MH1999PLC118949						
Fax No.: 022-24975084 Tel: 022-67478600 Website: www.mahindralifespaces.com						
Registered Office - Mahindra Towers, 5th Floor, Worli, Mumbai - 400018						
Statement of Consolidated Unaudited Financial Results For The Quarter and Half Year Ended 30th September, 2018						
Particulars	Quarter Ended			Half Year Ended		(Rs. in lakhs)
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
1 Revenue from Operations	8,020	15,395	10,000	23,415	23,605	56,619
2 Other Income	1,367	2,180	2,914	3,547	4,180	7,794
3 Total Income (1+2)	9,387	17,575	12,914	26,962	27,785	64,413
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	4,629	10,033	6,839	14,662	15,521	37,344
- Operating Expenses	549	434	444	983	943	2,017
b) Employee Benefits Expense	1,729	1,918	1,710	3,647	3,413	6,803
c) Finance Costs	435	447	646	882	1,433	4,129
d) Depreciation and Amortization Expense	88	82	108	180	221	426
e) Other Expenses	1,317	1,386	1,222	2,703	2,348	4,912
Total Expenses	8,757	14,300	10,969	23,057	23,879	55,431
5 Profit before Share of Profit of Joint Ventures (3-4)	630	3,275	1,945	3,905	3,906	8,982
6 Share of Profit of Joint Ventures	4,185	478	329	4,663	494	4,472
7 Profit Before Tax (5+6)	4,815	3,753	2,274	8,568	4,400	13,454
8 Tax Expense						
a) Current Tax	180	687	745	867	1,405	3,022
b) Deferred Tax	601	376	129	877	146	96
9 Profit after tax (7-8)	4,034	2,690	1,400	6,724	2,849	10,336
10 Other Comprehensive Income (Items that will not be reclassified to profit or loss)						
- Remeasurements of the defined benefit liabilities (net of taxes)	6	-	-	6	-	(15)
11 Total Comprehensive Income (9+10)	4,040	2,690	1,400	6,730	2,849	10,321
Attributable to:						
Owners of the parent	4,122	2,870	1,347	6,792	2,728	10,085
Non controlling interest	(82)	20	53	(62)	121	236
12 Of The Total Comprehensive Income above, Profit for the period attributable to:						
Owners of the parent	4,116	2,870	1,347	6,786	2,728	10,100
Non controlling interest	(82)	20	53	(62)	121	236
13 Of The Total Comprehensive Income above, Other Comprehensive Income attributable to:						
Owners of the parent	6	-	-	6	-	(16)
Non controlling interest	-	-	-	-	-	-
14 Paid-up Equity Share Capital (Face Value of Rs. 10 each)	5,135	5,133	5,132	5,135	5,132	5,133
15 Reserves (excluding revaluation reserves)				1,91,270	1,93,889	2,00,752
Debtenture Redemption Reserve				5,838	14,852	15,011
Capital Redemption Reserve				13,138	13,139	13,139
18 Earning Per Share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	8.02	5.20	2.62	13.22	5.45	19.93
b) Diluted	8.00	5.19	2.61	13.19	5.44	19.88
19 Debt Service Coverage Ratio (DSCR) (Refer Note 7)					0.33	0.77
20 Interest Service Coverage Ratio (ISCR) (Refer Note 7)					3.12	2.80
21 Debt Equity Ratio (Refer Note 7)					0.22	0.22

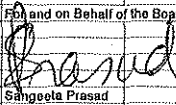
\* Basic and Diluted EPS for all periods, except years ended 31.03.2018, are not annualised  
DSCR = (Profit before interest, tax and exceptional items) / (interest expense + principal repayments)  
ISCR = (Profit before interest, tax and exceptional items) / interest expense

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Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities							(Rs in Lakhs)
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited	
<b>1 Segment Revenue (Revenue from Operations)</b>							
a) Projects, Project Management and Development	7,704	15,007	9,504	22,711	22,808	54,798	
b) Operating of Commercial Complexes	316	388	496	704	997	1,821	
<b>TOTAL</b>	<b>8,020</b>	<b>15,395</b>	<b>10,000</b>	<b>23,415</b>	<b>23,805</b>	<b>56,619</b>	
<b>2 Segment Results</b>							
a) Projects, Project Management and Development	3,625	4,320	2,118	7,945	5,595	17,866	
b) Operating of Commercial Complexes	258	300	382	568	805	1,517	
<b>Total Segment Results</b>	<b>3,883</b>	<b>4,620</b>	<b>2,500</b>	<b>8,513</b>	<b>6,400</b>	<b>19,383</b>	
Less : Other unallocable expenditure / (income) (net)	(1,367)	420	(420)	(947)	567	1,800	
Less : Unallocable Interest	435	447	646	882	1,433	4,129	
<b>Total Profit before Tax</b>	<b>4,815</b>	<b>3,753</b>	<b>2,274</b>	<b>8,568</b>	<b>4,400</b>	<b>13,454</b>	
<b>3 Segment Assets</b>							
a) Projects, Project Management and Development	2,58,602	2,61,993	2,58,744	2,56,602	2,58,744	2,32,370	
b) Operating of Commercial Complexes	2,488	2,450	1,826	2,488	1,826	2,701	
<b>Total Segment Assets</b>	<b>2,59,090</b>	<b>2,64,443</b>	<b>2,60,570</b>	<b>2,59,090</b>	<b>2,60,570</b>	<b>2,34,571</b>	
c) Unallocated Corporate Assets	49,262	50,538	35,284	49,262	35,284	65,227	
<b>Total Assets</b>	<b>3,08,352</b>	<b>3,14,982</b>	<b>2,95,854</b>	<b>3,08,352</b>	<b>2,95,854</b>	<b>2,99,798</b>	
<b>4 Segment Liabilities</b>							
a) Projects, Project Management and Development	1,03,451	1,07,569	83,910	1,03,451	83,910	78,863	
b) Operating of Commercial Complexes	570	580	838	570	838	555	
<b>Total Segment Liabilities</b>	<b>1,04,021</b>	<b>1,08,149</b>	<b>84,746</b>	<b>1,04,021</b>	<b>84,746</b>	<b>79,418</b>	
c) Unallocated Corporate Liabilities	3,532	7,387	7,647	3,532	7,647	10,040	
<b>Total Liabilities</b>	<b>1,07,553</b>	<b>1,15,536</b>	<b>92,393</b>	<b>1,07,553</b>	<b>92,393</b>	<b>89,458</b>	
<b>Statement of Assets and Liabilities as on 30th September, 2018</b>							
			<b>(Rs. in Lakhs)</b>				
			<b>As at</b>	<b>As at</b>			
			<b>30.09.2018</b>	<b>31.03.2018</b>			
			<b>Unaudited</b>	<b>Audited</b>			
<b>A ASSETS</b>							
<b>1 Non-current assets</b>							
Property, Plant and Equipment		709		696			
Capital work-in-progress		952		915			
Investment Property		2,161		2,187			
Goodwill		6,604		6,604			
Other Intangible assets		39		47			
<b>Financial Assets</b>							
- Investments		70,851		70,821			
- Trade Receivables		488		1,101			
- Loans		470		108			
- Other Financial Assets		59		-			
Other Non Current Assets		5,789		5,887			
<b>Total Non Current Assets</b>		<b>88,102</b>		<b>88,466</b>			
<b>2 Current assets</b>							
Inventories		1,49,400		91,242			
<b>Financial Assets</b>							
- Investments		8,734		21,708			
- Trade Receivables		11,352		14,521			
- Cash and Cash Equivalents		5,028		4,979			
- Bank Balances other than Cash and Cash Equivalents above		8,068		8,038			
- Loans		11,736		22,443			
- Other Financial Assets		18,606		18,716			
Other current assets		10,226		29,855			
<b>Total Current Assets</b>		<b>2,20,250</b>		<b>2,11,332</b>			
<b>Total Assets(1+2)</b>		<b>3,08,352</b>		<b>2,99,798</b>			
<b>B EQUITY AND LIABILITIES</b>							
<b>1 Equity</b>							
Equity Share capital		5,135		5,133			
Other Equity		1,91,270		2,00,752			
<b>Networth</b>		<b>1,96,405</b>		<b>2,05,885</b>			
Non Controlling Interest		4,393		4,455			
		<b>2,00,798</b>		<b>2,10,340</b>			
<b>Liabilities</b>							
<b>2 Non-current liabilities</b>							
<b>Financial Liabilities</b>							
- Borrowings		5,759		5,758			
- Other Financial Liabilities		772		697			
Provisions		343		217			
Deferred tax liabilities (Net)		220		3,873			
<b>Total Non Current Liabilities</b>		<b>7,094</b>		<b>10,545</b>			
<b>3 Current liabilities</b>							
<b>Financial Liabilities</b>							
- Borrowings							
- Trade Payables		16,851		17,602			
Total Outstanding Dues of Micro Enterprises and Small Enterprises							
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises							
- Other Financial Liabilities		19,752		19,429			
Other current liabilities		53,694		32,235			
Provisions		1,022		3,476			
Current Tax Liabilities (Net)		3,779		5,015			
<b>Total Current Liabilities</b>		<b>1,00,460</b>		<b>78,913</b>			
<b>Total Equity and Liabilities(1+2+3)</b>		<b>3,08,352</b>		<b>2,99,798</b>			

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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 26th October, 2018. The unaudited interim consolidated financial results for the quarter and half year ended 30th September, 2018 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 Bebanco Developers Ltd., a 100% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) Anthurium 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 74.98% subsidiary, (xv) * Mahindra Happinest Developers Ltd (Earlier known as Mahindra Happinest Developers Private Limited), a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii) Mahindra Knowledge Park Mohali Limited, a 99.98% subsidiary (xviii) Moonshine Construction Private Limited, a 100% subsidiary; (i) * Mahindra Infram Water Utilities Private Limited, a 50% joint venture of subsidiary and (ii) Rathna Bhoomi Enterprises Private Ltd. Consolidated using line by line consolidation method under Ind AS.  * Consolidated as per equity accounting under Ind AS						
3	Consequent to the acquisition of 15,000 equity shares of Mahindra Bebanco Developers Ltd (MBDL) from the joint venture partner, B. E. Billimoria & Co Ltd, MBDL has become a wholly owned subsidiary of the Company effective from 28th May, 2018.						
4	Consequent to the amendment to Section 2 (87) of the Companies Act, 2013, effective 7th May, 2018: 1) Mahindra Knowledge Park Mohali Limited has become a subsidiary of Mahindra World City (Maharashtra) Limited, a wholly owned subsidiary of the Company and consequently, subsidiary of the Company. 2) Mahindra Construction Company Limited has ceased to be a subsidiary of the Company.						
5	During the current quarter ended 30th September 2018, the paid up equity capital has gone up by Rs 1.16 lakhs due to allotment of 11,550 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	During the half year ended 30th September 2018, Series III Non Convertible Debentures (Series III NCDs) of Rs 20,000 lakhs were redeemed alongwith 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 Rs 30,000 lakhs in the previous years, the entire NCD's of Rs 50,000 lakhs have been repaid in full. These NCD's issued by the Company were adequately secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. The identified assets were (a) land owned by the Company accounted as Construction Work in Progress (b) land owned by its subsidiary Mahindra Integrated Township Limited. Since Non Convertible Debentures have been redeemed in full as at 30th September 2018, ISCR, DSCR & Debt Equity ratios are not disclosed.						
8	As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments : a. Projects, Project Management and Development b. Operating of Commercial Complexes For the purpose of this, the Managing Director is the Chief Operating Decision Maker.						
9	The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. 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 Other Equity, only to contracts that were not completed as at 1st April, 2018. The transitional adjustment of Rs. 13,534 lakhs (net of deferred tax) has been adjusted against opening Other Equity 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 half year ended September 30, 2018 Revenue from Operations is higher by Rs 4,523 lakhs. Cost of sales is higher by Rs.2,012 lakhs, Profit before Share of Profit of Joint Venture is higher by Rs.2,511 lakhs, Share of Profit of Joint Ventures is higher by Rs.1,494 lakhs, Profit before Tax is higher by Rs.4,005 lakhs, Tax expense is higher by Rs.1,047 lakhs and Profit after tax is higher by Rs.2,958 lakhs. The Basic and Diluted EPS is Rs.13.22 per share and Rs.13.19 per share respectively instead of Rs. /45 per share and Rs.7.44 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 for the half year ended September 30, 2017 and hence not comparable. c) Due to the application of Ind AS 115 for the quarter ended September 30, 2018 Revenue from Operations is lower by Rs.1,935 lakhs, Cost of sales is lower by Rs.2,339 lakhs, Profit before Share of Profit of Joint Ventures is higher by Rs.404 lakhs, Share of Profit of Joint Ventures is higher by Rs.1,343 lakhs, Profit before Tax is higher by Rs.1,746 lakhs, Tax expense is higher by Rs.454 lakhs and Profit after tax is higher by Rs.1,282 lakhs. The Basic and Diluted EPS is Rs.8.02 per share and Rs.8.80 per share respectively instead of Rs.5.48 per share and Rs.5.48 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 for the quarter ended September 30, 2017 and hence not comparable. d) Due to the application of Ind AS 115, Other Current Assets is lower by Rs. 15,485 lakhs, Other Non Current Assets is lower by Rs. 11 lakhs, Non Current Investment is higher by Rs. 1,343 lakhs, Inventory is higher by Rs. 51,786 lakhs, Deferred Tax Asset is higher by Rs. 3,873 lakhs, Other Current Liabilities is higher by Rs. 50,189 lakhs, Other Equity is lower by Rs. 7,623 lakhs, Trade Payables is lower by Rs. 1,057 lakhs and Current Provisions is lower by Rs. 21 lakhs as at year ended September 30, 2018.						
10	The Standalone Financial results for the quarter and half year ended 30th September, 2018 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Company's website www.mahindra Lifespaces.com.						
		Quarter Ended			Half Year Ended		(Rs. in lakh)
	Particulars	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
	Total Income (including Other Income)	10,484	14,542	11,051	25,036	23,426	55,722
	Profit before tax	3,130	2,222	1,898	5,352	3,392	7,893
	Profit after tax	2,209	1,522	1,279	3,731	2,345	5,312
		For and on Behalf of the Board					
							
		Sangeeta Prasad					
		Managing Director					
		DIN: 02791944					
	Place: Mumbai						
	Dated: 26th October, 2018						

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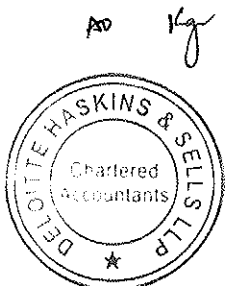
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint ventures for the quarter and half year ended September 30, 2018 ("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:

<b>Name of the Entity</b>	<b>Relationship</b>
Mahindra Lifespace Developers Limited	Parent Company
Anthurium Developers Limited	Subsidiary Company
Industrial Township (Maharashtra) Limited	Subsidiary Company
Knowledge Township Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
Mahindra Integrated Township Limited	Subsidiary Company
Mahindra Residential Developers Limited	Subsidiary Company
Mahindra World City (Maharashtra) Limited	Subsidiary Company
Mahindra Water Utilities Limited	Subsidiary Company
Ratnabhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
Deepamangal Developers Private Limited	Subsidiary Company
Mahindra Knowledge Park Mohali Limited	Subsidiary Company
Mahindra Bloomdale Developers Limited (Earlier known as Mahindra Bebanco Developers Limited) *(w.e.f May 29, 2018)	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 Bloomdale Developers Limited (Earlier known as Mahindra Bebanco Developers Limited) *(till May 28, 2018)	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 three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 43,779 lakhs as at September 30, 2018, total revenues of Rs. 645 lakhs and Rs. 2,520 lakhs for the quarter and half year ended September 30, 2018 respectively, total loss after tax of Rs. 286 lakhs and Rs. 190 lakhs for the quarter and half year ended September 30, 2018 respectively and total comprehensive loss of Rs. 286 lakhs and Rs. 190 lakhs for the quarter and half year ended September 30, 2018 respectively, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 1,923 lakhs and Rs. 2,871 lakhs for the quarter and half year ended September 30, 2018 and total comprehensive income of Rs. 1,923 lakhs and Rs. 2,871 lakhs for the quarter and half year ended September 30, 2018 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 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 ten subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 5,440 lakhs as at September 30, 2018, total revenue of Rs. 31 lakhs and Rs. 51 lakhs for the quarter and half year ended September 30, 2018 respectively and total profit after tax of Rs. 10 lakhs and Rs. 24 lakhs for the quarter and half year ended September 30, 2018 respectively and total comprehensive income of Rs. 10 lakhs and Rs. 24 lakhs for the quarter and half year ended September 30, 2018 respectively, as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. 21 lakhs and Rs. 13 for the quarter and half year ended September 30, 2018 respectively and total comprehensive loss of Rs. 21 lakhs and Rs. 13 lakhs for the quarter and half year ended September 30, 2018 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.

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**Deloitte  
Haskins & Sells LLP**

Our report 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)



A handwritten signature in black ink that reads "Ketan Vora".

**Ketan Vora**  
Partner  
(Membership No. 100459)

**Place:** MUMBAI  
**Date:** October 26, 2018

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**Press release**

## **Mahindra Lifespaces' residential sales grows by 76% during the quarter vs Q1 FY19**

**Mumbai, October 26, 2018:** Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 30<sup>th</sup> September 2018 today.

### **BUSINESS PERFORMANCE FOR Q2 FY19**

The operating highlights for Q2 FY19 for the Company and its subsidiaries / joint ventures / associates engaged in the real estate business are given below:

#### **Residential (Mid-Premium Residential and Affordable Housing)**

- Achieved sales of Rs. 256 crores.
- Attained collection of Rs. 249 crores – highest in the last 4 years.
- Completed Phase I of Windchimes, Bengaluru having 0.44 msft of saleable\* area.
- Executed definitive agreements for acquisition of a land parcel on Kalyan – Bhiwandi Road having a development potential of ~0.84 msft targeting the affordable housing segment.

#### **Integrated Cities & Industrial Clusters**

- Achieved lease value of Rs. 67.4 crores.
- Pursuant to the strategic partnership with International Finance Corporation (IFC), received funding of Rs. ~195 crore in Mahindra World City, Jaipur.

### **FINANCIAL PERFORMANCE FOR Q2 FY19**

The Company has adopted IND AS 115 during Q1 FY19, effective from 1<sup>st</sup> April 2018 and has opted for the modified retrospective method. Hence, the revenue recognition of residential projects is upon completion as against on the basis of percentage of completion method (POCM) followed earlier. Therefore, FY19 financials are not comparable with previous reporting periods.

The consolidated total income does not include the impact of line by line consolidation of key operating entities, which are now consolidated based on equity method of consolidation in accordance with IND AS.

- The consolidated total income for the quarter was Rs. 93.9 crores as against Rs. 129.1 crores in Q2 FY18 and Rs. 175.8 crores in Q1 FY19.
- Consolidated EBITDA margin stood at 57.0% for the quarter as against 23.4% in Q2 FY18 and 24.4% in Q1 FY19.
- The consolidated PAT, post minority interest, stood at Rs. 41.2 crores for the quarter as against Rs. 13.5 crores in Q2 FY18 and Rs. 26.7 crores in Q1 FY19.

Commenting on the performance, Ms. Sangeeta Prasad, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd., said, ***"The two launches namely Roots in Mumbai and Lakewoods in Mahindra World City, Chennai have contributed significantly to our sales numbers. The signing of definitive agreement for a land parcel of 0.84 msft at Bhiwandi Kalyan Road targeting the affordable housing segment is indeed encouraging. We will continue our pursuit to drive momentum in our performance."***

\* 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.



**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 'Happinest' brands; and through its integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra World City' brands.

Mahindra Lifespaces delivers innovative customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 23.8 million sq. ft. (2.2 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 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 22<sup>nd</sup> amongst India's great mid-size workplaces – 2018, by the Great Places To Work Institute.

Learn more about Mahindra Lifespaces at [www.mahindralifespaces.com](http://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](mailto: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](mailto:manmadkar.jayant@mahindra.com)

**Sumit Kasat**

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Mahindra Lifespace Developers Ltd  
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Email: [kasat.sumit@mahindra.com](mailto:kasat.sumit@mahindra.com)

**Mahindra Lifespace Developers Ltd**