Mahindra LIFESPACES

Mahindra Lifespace Developers Ltd.
CIN : L45200MH1999PLC118949

Mahindra Towers, 5th Floor,
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India

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www.mahindralifespaces.com

27th October, 2016

Bombay Stock Exchange Limited
Corporate Services,
Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Listing: http://listing.bseindia.com

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Listing:https:www.connect2nse.com/LISTING/

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018
Debentures	Scrip Code : 949079 Scrip ID :8MLDL2017B	-	INE813A07056
	Scrip Code : 949080 Scrip ID : 8MLDL2018C	-	INE813A07031

Dear Sirs,

Sub: Unaudited Financial Results of the Company for the 2nd quarter / half year ended on 30th September, 2016

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 as under :

The Board of Directors of the Company met today, the 27th October, 2016 and inter-alia, approved the unaudited standalone and consolidated financial results for the 2nd Quarter / half year ended on 30th September, 2016.

Accordingly, we are enclosing :

a) A copy of the approved unaudited standalone and consolidated financial results of the Company for the 2nd Quarter / half year ended on 30th September, 2016.
b) Auditor's Limited Review Report on standalone and consolidated financial results of the Company for the 2nd Quarter / half year ended on 30th September, 2016, issued by Statutory Auditors, M/s. B K Khare & Co.
c) A copy of the press release, which will be circulated to Press.

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d) Notes to the results include, disclosure in accordance with Regulation 52(4) of the Listing Regulations.
The Certificate of the Debenture Trustee, M/s. Axis Trustee Services Limited, as required under Regulation 52(5) of the Listing Regulations is being sent shortly.

The results will be uploaded on the website of the Company at the link http://www.mahindralifespaces.com/investors/financial-information

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 2.00 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 Unaudited Financial Results For The Quarter and Half Year Ended as on 30th September, 2016

(Rs. In lakh except per share data)

	Particulars	Quarter ended			Period Ended		Year ended
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited (Refer Note 1)	30.09.2016 Unaudited	30.09.2015 Unaudited (Refer Note 1)	31.03.2016 Unaudited (Refer Note 1)
1	Income from Operations	9,503	8,886	12,195	18,389	22,651	50,211
2	**Expenses:**						
	a) Cost of Projects	5,564	5,135	7,436	10,699	14,662	32,755
	b) Operating Expenses	743	349	519	1,092	980	1,981
	c) Employee Costs	1,579	1,421	1,484	3,000	2,800	5,243
	d) Other Expenditure	1,037	738	721	1,775	1,573	3,222
	e) Depreciation and amortisation	110	107	97	217	197	396
	Total Expenditure	9,033	7,750	10,257	16,783	20,212	43,597
3	**Profit from Operations before Other Income, Finance Cost & Exceptional Item (1-2)**	470	1,136	1,938	1,606	2,439	6,614
4	Other Income	1,986	1,798	3,132	3,784	5,584	9,943
5	**Profit from Ordinary Activities before Finance cost & Exceptional Item (3+4)**	2,456	2,934	5,070	5,390	8,023	16,557
6	Finance cost	805	823	1,011	1,628	2,217	4,696
7	**Profit from Ordinary Activites after Finance Cost but before exceptional items (5-6)**	1,651	2,111	4,059	3,762	5,806	11,861
8	Exceptional Item	-	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax (7-8)**	1,651	2,111	4,059	3,762	5,806	11,861
10	**Tax Expense**						
	Provision for Current Tax	484	644	1,246	1,128	1,933	3,709
	Provision for Deferred Tax Liability / (Asset)	(107)	(63)	59	(170)	(21)	120
11	**Net Profit from Ordinary Activities after Tax (9-10)**	1,274	1,530	2,754	2,804	3,894	8,032
12	**Extraordinary Items (Net of Tax Expense)**	-	-	-	-	-	-
13	**Net Profit after Tax (11+12)**	1,274	1,530	2,754	2,804	3,894	8,032
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,104	4,103	4,102	4,104	4,102	4,103
15	Reserves (excluding revaluation reserves)						143,051
16	Debenture Redemption Reserve						9,406
17	Capital Redemption Reserve						7,354
18	Earning Per Share (Face value of Rs. 10/- each) (not annualised)						
	a) Before Extraordinary Item						
	Basic Earnings per Share (Rs.)	3.10	3.73	6.72	6.83	9.50	19.62
	Diluted Earnings per Share (Rs.)	3.08	3.72	6.70	6.80	9.47	19.55
	b) After Extraordinary Item						
	Basic Earnings per Share (Rs.)	3.10	3.73	6.72	6.83	9.50	19.62
	Diluted Earnings per Share (Rs.)	3.08	3.72	6.70	6.80	9.47	19.55
19	Debt Service Coverage Ratio (DSCR)				0.22	0.48	0.38
20	Interest Service Coverage Ratio (ISCR)				1.80	2.42	2.38
21	Debt Equity Ratio				0.41	0.42	0.47

DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)

ISCR = (Profit before interest, tax and exceptional items) / Interest expense

MAHINDRA LIFESPACE DEVELOPERS LTD.

Reporting of Segment wise Revenue, Results & Capital Employed

	Particulars	Quarter ended			Period Ended		Year Ended
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited (Refer Note 1)	30.09.2016 Unaudited	30.09.2015 Unaudited (Refer Note 1)	31.03.2016 Unaudited (Refer Note 1)
1	**Segment Revenue**						
	a) Projects, Project Management and Development	9,002	8,385	11,690	17,387	21,647	48,192
	b) Operating of Commercial Complexes	501	501	505	1,002	1,004	2,019
	TOTAL	**9,503**	**8,886**	**12,195**	**18,389**	**22,651**	**50,211**
		-	-	-	-	-	-
2	**Segment Results**						
	a) Projects, Project Management and Development	2,685	2,898	3,898	5,583	6,316	13,622
	b) Operating of Commercial Complexes	487	475	480	962	947	1,921
	TOTAL	**3,172**	**3,373**	**4,378**	**6,545**	**7,263**	**15,543**
	Less : Other unallocable expenditure / (income) (net)	716	439	(646)	1,155	(760)	(1,014)
	Less : Interest	805	823	965	1,628	2,217	4,696
	Profit before Tax	**1,651**	**2,111**	**4,059**	**3,762**	**5,806**	**11,861**
		-	-	-	-	-	-
3	**Segment Assets**						
	a) Projects, Project Management and Development	210,337	204,269	179,351	210,337	179,351	200,904
	b) Operating of Commercial Complexes	1,788	1,818	1,858	1,788	1,858	2,003
	c) Unallocated	49,486	36,370	55,064	49,486	55,064	57,014
	Total Assets	**261,611**	**242,457**	**236,273**	**261,611**	**236,273**	**259,921**
4	**Segment Liabilities**						
	a) Projects, Project Management and Development	104,638	66,510	82,613	104,638	82,613	97,206
	b) Operating of Commercial Complexes	660	586	559	660	559	560
	c) Unallocated	9,238	8,909	15,418	9,238	15,418	15,001
	Total Liabilities	**114,536**	**76,005**	**98,590**	**114,536**	**98,590**	**112,767**

Statement of Assets and Liabilities as on 30th September, 2016 (Rs. in Lakh)

	As at 30.09.2016 Unaudited	As at 31.03.2016 Unaudited
ASSETS		
Non-current assets		
Property, Plant and Equipment	924	1,020
Capital work-in-progress	-	70
Investment Property	2,282	2,295
Other Intangible assets	70	-
Financial Assets		
Investments	57,589	57,506
Loans	6,302	3,682
Other Financial Assets	76	76
Deferred tax assets (net)	624	509
Non Current Tax Assets	2,036	2,201
Total Non Current Assets	**69,903**	**67,359**
Current assets		
Inventories	115,262	109,606
Financial Assets		
Investments	23	20,115
Trade receivables	10,191	5,096
Cash and cash equivalents	1,651	12,035
Bank balances other than (iii) above	457	475
Loans	22,741	21,085
Other Financial Assets		
Interest Accrued	10,619	7,702
Fixed Deposit	17,408	2,069
Other Current Assets	13,356	14,379
Total Current Assets	**191,708**	**192,562**
Total Assets	**261,611**	**259,921**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,104	4,103
Other Equity	142,970	143,051
Networth	**147,074**	**147,154**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	19,961	37,442
Other financial liabilities	8,892	8,186
Provisions	269	269
Deferred tax liabilities (Net)	718	831
Total Non Current Liabilities	**29,840**	**46,728**
Current liabilities		
Financial Liabilities		
Borrowings	23,213	19,147
Trade payables	20,811	23,981
Other financial liabilities	39,902	22,306
Provisions	771	605
Total Current Liabilities	**84,697**	**66,039**
Total Equity and Liabilities	**261,611**	**259,921**
	-	-

MAHINDRA LIFESPACE DEVELOPERS LTD.

Notes:

1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 27th October, 2016. The Limited Review for the quarter and half year ended 30th September 2016, has been carried out by the statutory auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 and also CIR/IMD/DF1/69/2016 dated August 10, 2016, the Company has prepared IND AS compliant comparatives for quarter and half year ending on 30th September 2015 and also for the year ended 31st March 2016, without subjecting these to Limited Review/audit. However the management has exercised necessary due diligence to ensure that these provide a true and fair view of its affairs.

The comparatives for quarter ended 30th June 2016 have been subjected to Limited Review by the statutory auditors.

2 In compliance to the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards), the Company has prepared its financial statements adopting Ind AS with effect from April 1, 2016. Accordingly these financial statements 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 Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company had opted to publish standalone financial results for the first quarter ending on 30th June, 2016. The Company, for the subsequent quarters of this financial year 2016-17, has now opted to submit both standalone and consolidated financial results. This has already been intimated to Stock Exchanges before the end of second quarter of this financial year as envisaged in the said circular.

4 The Board at its meeting held on 27th October 2016 has allotted 7,800 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2012.

5 During the Quarter the paid up equity capital has gone up by Rs 0.20 lakh due to allotment of 2,000 shares pursuant to excercise 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 non-material subsidiary Mahindra Integrated Township Limited.
During the half year ended 30th September 2016, payment of interest on Non Convertible Debenture(NCD) issued by Company was due on 4th April 2016 and the same was paid on time. Also repayment of first tranche of NCD of Rs 12500 lakh and the interest on the total value of this tranche of NCDs was due on 4th April 2016 which has been paid on time.

8 Crisil has assigned a rating of "AA-/Stable" to the Company's Non Convertible Debentures for Rs 5 billion.
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 base) has been affirmed at "IND AA/Stable/IND A1+".
There is no change in the credit ratings in this half year ended 30th September, 2016.

9 During the quarter, Mahindra World City Maharashtra Limited (MWCML), a wholly owned subsidiary of Mahindra Lifespace Developers Limited (MLDL) has acquired 50 equity shares representing 4.96% of the paid-up equity capital of Deepmangal Developers Private Limited (DDPL). As a result, DDPL has become an Associate of the Company.

10 Consequent to the transition to Ind AS, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time adoption of Ind AS, the reconciliations between, as previously reported (referred to as "PREVIOUS GAAP") and now reported under 'IND AS' are provided as below:

a. Net Profit Reconciliation :

Rs Lakh

	Quarter Ended 30.09.2015 Unaudited (Refer Note 1)	Period Ended 30.09.2015 Unaudited (Refer Note 1)	Year Ended 31.03.2016 Unaudited (Refer Note 1)
Net Profit under Previous GAAP	**3,345**	**5,126**	**10,450**
Add:			
Deemed Interest- ICD to Subsidiary	39	76	202
ESOP charge based on fair value	-	-	131
Others- Discounting of provisons/liabilities	-	12	38
Less:			
NCD Redemption Premium Impact	618	1,289	2,685
Deferred tax on Ind AS Adjustment	12	31	104
Net Profit under IND AS	**2,754**	**3,894**	**8,032**
	-	-	-

b. Equity Reconciliation :

Rs Lakh

	Year Ended 31.03.2016 Unaudited (Refer Note 1)
Equity under Previous GAAP	**140,095**
Add:	
NCD Redemption Premium Impact	10,245
Proposed Dividend & Dividend Distribution Tax	2,963
Others	470
Less:	
ESOP charge based on fair value	28
NCD Interest on EIR	6,331
Deferred Tax Impact	158
Actuarial Gain/Loss -Gratuity & Leave	102
Equity under IND AS	**147,154**
	-

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 conform to current period / year classification.

For and on behalf of the Board

Anita Arjundas
Managing Director & CEO
DIN: 00243215

Place: Mumbai
Dated : 27th October, 2016

MAHINDRA LIFESPACE DEVELOPERS LTD.

B. K. KHARE & CO.
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Review Report

To
Board of Directors of Mahindra Lifespace Developers Limited

1. We have reviewed the standalone financial results of Mahindra Lifespace Developers Limited ("the Company") for the quarter and six months ended September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results for the quarter and six months ended September 30, 2016 have been prepared on the basis of the interim financial statements which are the responsibility of the Company's management. Our responsibility is to issue a report on these financial results based on our review of such interim financial statements.

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with generally accepted accounting standards in India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

MUMBAI

Padmini Khare Kaicker
Partner
Membership No. 044784

Mumbai, October 27, 2016

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Mahindra Lifespace Developers Limited (Consolidated)
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 as on 30th September, 2016

(Rs. in lakh except per share data)

		Quarter Ended			Period Ended		Year Ended
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited (Refer Note 1)	30.09.2016 Unaudited	30.09.2015 Unaudited (Refer Note 1)	31.03.2016 Unaudited (Refer Note 1)
1	Income from Operations	12,548	9,657	13,891	22,205	25,618	59,317
2	Expenses:						
	a) Cost of Projects	7,260	5,141	7,752	12,401	15,597	38,055
	b) Operating Expenses	595	481	590	1,076	1,014	2,083
	c) Employee Costs	1,707	1,548	1,660	3,255	2,977	5,724
	d) Other Expenditure	1,459	1,041	1,121	2,500	2,142	4,688
	e) Depreciation & Amortisation	116	114	99	230	199	418
	Total Expenses	11,137	8,325	11,222	19,462	21,929	50,968
3	Profit from Operations before Other Income, Finance Cost & Exceptional item (1-2)	1,411	1,332	2,669	2,743	3,689	8,349
4	Other Income	1,932	1,911	2,312	3,843	4,563	8,927
5	Profit from Ordinary Activities before Finance cost & Exceptional item (3+4)	3,343	3,243	4,981	6,586	8,252	17,276
6	Finance Cost	525	627	747	1,152	1,670	3,570
7	Profit from Ordinary Activites after Finance Cost but before exceptional items (5-6)	2,818	2,616	4,234	5,434	6,582	13,706
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax /Share in Net Profit/Loss of Associates (7-8)	2,818	2,616	4,234	5,434	6,582	13,706
10	Share in Net Profit/(Loss) of Associates	1,212	(94)	(1,926)	1,118	(2,124)	(643)
11	Profit from Ordinary Activities before Tax (9+10)	4,030	2,522	2,308	6,552	4,458	13,063
12	Tax Expense						
	Current Tax	739	716	1,383	1,455	2,107	4,214
	Deferred Tax Charge / (Credit)	(167)	51	237	(116)	329	347
13	Net Profit from Ordinary Activities after Tax (11-12)	3,458	1,755	688	5,213	2,022	8,502
14	Extraordinary Items (Net of Tax Expense)		-	-	-	-	-
15	Net Profit for The Period (13+14)	3,458	1,755	688	5,213	2,022	8,502
16	Minority interest in Profit	241	10	77	251	81	288
17	Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (15-16)	3,217	1,745	611	4,962	1,941	8,214
18	Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,104	4,103	4,102	4,104	4,102	4,103
19	Reserves (excluding revaluation reserves)						166,426
20	Debenture Redemption Reserve						15,324
21	Capital Redemption Reserve						15,448
22	Earning Per Share (Face value of Rs. 10/- each) (not annualised)						
	a) Before Extraordinary Item						
	Basic Earnings per Share (Rs.)	7.84	4.26	1.49	12.09	4.73	20.02
	Diluted Earnings per Share (Rs.)	7.80	4.24	1.47	12.04	4.72	19.95
	b) After Extraordinary Item						
	Basic Earnings per Share (Rs.)	7.84	4.26	1.49	12.09	4.73	20.02
	Diluted Earnings per Share (Rs.)	7.80	4.24	1.47	12.04	4.72	19.95
23	Debt Service Coverage Ratio (DSCR)				0.27	0.48	0.39
24	Interest Service Coverage Ratio (ISCR)				2.61	2.95	2.92
25	Debt Equity Ratio				0.40	0.44	0.46

DSCR = (Profit before interest, tax and exceptional items) / (Interest expense + principal repayments)
ISCR = (Profit before interest, tax and exceptional items) / Interest expense

MAHINDRA LIFESPACE DEVELOPERS LTD.

Reporting of Segment wise Revenue, Results & Capital Employed

	Quarter Ended			Period Ended		Year Ended
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited (Refer Note 1)	30.09.2016 Unaudited	30.09.2015 Unaudited (Refer Note 1)	31.03.2016 Unaudited (Refer Note 1)
1 Segment Revenue						
a) Projects, Project Management and Development	12,047	9,158	13,386	21,203	24,814	57,298
b) Operating of Commercial Complexes	501	501	505	1,002	1,004	2,019
TOTAL	12,548	9,657	13,891	22,205	25,818	59,317
	-	-	-	-	-	-
2 Segment Results						
a) Projects, Project Management and Development	4,689	2,999	3,548	7,688	5,364	14,714
b) Operating of Commercial Complexes	487	475	480	962	947	1,921
TOTAL	5,176	3,474	4,028	8,650	6,311	16,636
Less : Other Unallocable Expenditure / (Income) (net)	621	325	973	946	183	2
Less : Interest	525	627	747	1,152	1,670	3,570
Profit before Tax	4,030	2,522	2,308	6,552	4,458	13,063
3 Segment Assets						
a) Projects, Project Management and Development	263,557	259,052	238,248	263,557	238,248	278,943
b) Operating of Commercial Complexes	1,788	1,818	2,859	1,788	2,859	2,003
c) Unallocated	45,193	28,587	23,996	45,193	23,996	26,222
Total Assets	310,538	290,457	265,103	310,538	265,103	307,168
4 Segment Liabilities						
a) Projects, Project Management and Development	114,020	103,851	91,502	114,020	91,502	121,079
b) Operating of Commercial Complexes	680	586	604	680	604	560
c) Unallocated	17,488	8,506	11,094	17,488	11,094	15,000
Total Liabilities	132,168	112,943	103,200	132,168	103,200	136,639

Statement of Assets and Liabilities as on 30th September, 2016

(Rs. in Lakh)

	As at 30.09.2016 Unaudited	As at 31.03.2016 Unaudited
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,050	1,125
Capital work-in-progress	-	70
Investment Property	2,282	2,295
Goodwill	6,804	6,804
Other intangible assets	70	-
Financial Assets		
Investments	65,415	62,727
Trade receivables	2,900	3,307
Loans	1,606	1,884
Others	73	73
Deferred tax assets (net)	2,404	2,218
Non Current Tax Assets	2,860	3,038
Total Non Current Assets	85,264	83,341
Current assets		
Inventories	137,475	130,596
Financial Assets		
Investments	26	20,118
Trade receivables	12,660	6,426
Cash and cash equivalents	2,677	12,461
Bank balances	1,537	410
Loans	24,529	19,289
Others	25,656	10,536
Current Tax Assets (Net)	9	116
Other current assets	17,703	23,873
Total Current Assets	225,274	223,827
Total Assets	310,538	307,168
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,104	4,103
Other Equity	170,159	166,426
Networth	174,263	170,529
Non Controlling Interest	4,106	3,853
	178,369	174,382
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	27,481	44,934
Other financial liabilities	8,892	8,186
Provisions	478	431
Deferred tax liabilities (Net)	1,905	1,836
Total Non Current Liabilities	38,756	55,387
Current liabilities		
Financial Liabilities		
Borrowings	24,683	20,991
Trade payables	24,111	28,268
Other financial liabilities	42,535	26,436
Provisions	1,054	908
Current Tax Liabilities (Net)	133	137
Other current liabilities	887	659
Total Current Liabilities	93,413	77,399
Total Equity and Liabilities	310,538	307,168
	-	-

MAHINDRA LIFESPACE DEVELOPERS LTD.

Notes:

1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 27th October, 2016. The Limited Review for the quarter and half year ended 30th September 2016, has been carried out by the statutory auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 and also CIR/IMD/DF1/69/2016 dated August 10, 2016, the Company has prepared IND AS compliant comparatives for quarter and half year ending on 30th September 2015 and also for the year ended 31st March 2016, without subjecting these to Limited Review/audit. However the management has exercised necessary due diligence to ensure that these provide a true and fair view of its affairs.

The comparatives for quarter ended 30th June 2016 have been subjected to Limited Review by the statutory auditors.

2 In compliance to the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards), the Company has prepared its financial statements adopting Ind AS with effect from April 1, 2016. Accordingly these financial statements 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 Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company had opted to publish standalone financial results for the first quarter ending on 30th June, 2016. The Company, for the subsequent quarters of this financial year 2016-17, has now opted to submit both standalone and consolidated financial results. This has already been intimated to Stock Exchanges before the end of second quarter of this financial year as envisaged in the said circular.

4 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 70% subsidiary,(ix) Industrial Township Maharashtra Ltd., a 100% subsidiary, (x) Raigad Industrial & Business Park Ltd. , a 100% subsidiary, (xi) Anthurium 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 98.9999% subsidiary (i) Mahindra Inframan Water Utilities Limited a 50% joint venture of subsidiary (ii) *Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited) , a 50% joint venture of the Company and (i) #Kismat Developers Private Limited, (ii) #Topical Builders Private Limited associates of the Company. Deepmangal Developers Private Limited, Rathna Bhoomi Enterprises Private Limited and Moonshine Construction Private Limited earlier not consolidated, now consolidated using line by line consolidation method under INDAS.

* Earlier consolidated as per line by line consolidation method , now consolidated as per equity accounting under INDAS
\# Earlier consolidated as per equity accounting method, now consolidated as per line by line consolidation method under INDAS

5 The Board at its meeting held on 27th October 2016 has allotted 7,800 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2012.

6 During the Quarter the paid up equity capital has gone up by Rs 0.20 lakh due to allotment of 2,000 shares pursuant to excercise of stock options by eligible employees under ESOS 2012.

7 Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.

8 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 non-material subsidiary Mahindra Integrated Township Limited.
During the half year ended 30th September 2016, payment of interest on Non Convertible Debenture(NCD) issued by Company was due on 4th April 2016 and the same was paid on time. Also repayment of first tranche of NCD of Rs 12500 lakh and the interest on the total value of this tranche of NCDs was due on 4th April 2016 which has been paid on time.

9 Crisil has assigned a rating of "AA-/Stable" to the Company's Non Convertible Debentures for Rs 5 billion.
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 base) has been affirmed at "IND AA/Stable/IND A1+".
There is no change in the credit ratings in this half year ended 30th September, 2016.

10 During the quarter, Mahindra World City Maharashtra Limited (MWCML), a wholly owned subsidiary of Mahindra Lifespace Developers Limited (MLDL) has acquired 50 equity shares representing 4.96% of the paid-up equity capital of Deepmangal Developers Private Limited (DDPL). As a result, DDPL has become an Associate of the Company.

11 Consequent to the transition to Ind AS, in accordance with the requirements of paragraph 32 of Ind AC 101 - First time adoption of Ind AS, the reconciliation of net profit and Equity between, as previously reported (referred to as "PREVIOUS GAAP" and now reported under Ind AS is provided as below :

a)

Rs Lakh

Net Profit Reconciliation	Quarter Ended	Period Ended	Year Ended
	30.09.2015 Unaudited (Refer Note 1)	30.09.2015 Unaudited (Refer Note 1)	31.03.2016 Unaudited (Refer Note 1)
Net Profit under PREVIOUS GAAP	**1,511**	**3,672**	**9,309**
Add/(Less):			
Redemption Premium charged to profit and loss and Effective Interest rate on borrowings	(599)	(1,278)	(2,267)
Fair valuation of Provisions/ESOP/ Mutual Fund	(143)	(102)	49
Preference Dividend considered as interest	(100)	(200)	(401)
Dividend Distribution Tax- Preference Dividend treated as other expenses	(20)	(41)	(81)
Deferred tax on Ind AS Adjustments	76	36	44
Impact of computation of stock reserve, interest inventorised on consolidation as per Ind As and deferred tax (net) on the same.	(144)	(220)	3,013
Others	30	74	202
Net Profit under IND AS	**611**	**1,941**	**9,868**

b)

Rs Lakh

Equity Reconciliation	Year Ended
	31.03.2016 Unaudited (Refer Note 1)
Equity under PREVIOUS GAAP	**152,233**
Add/(Less):	
NCD Redemption Premium Impact	10,245
ESOP Fair Valuation Impact	(10)
Impact of Effective Interest rate adjustment on Borrowings	(6,358)
Deferred Tax Impact on IND AS Adjustments	(151)
Impact of Fair valuation adjustments of provisions and liabilities	80
Proposed Dividend Adjustment	2,462
Tax on Proposed Dividend Adjustment	501
Impact of Actuarial Gain/Loss -Gratuity & Leave	(68)
Impact of computation of stock reserve, interest inventorised on consolidation as per Ind As and deferred tax (net) on the same.	8,635
Impact of Companies now getting Consolidated as per IND AS	(1,568)
Others	426
Equity under INDAS	**166,426**

LIFESPACE DEVELOP

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

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

13 The Standalone Financial results for the first quarter ended 30th September, 2016 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.

(Rs. in lakh)

Particulars	Quarter Ended			Year Ended		Year Ended
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited (Refer Note 1)	30.09.2016 Unaudited	30.09.2015 Unaudited (Refer Note 1)	31.03.2016 Unaudited (Refer Note 1)
Total Income (Including Other Income)	11,489	10,684	15,327	22,173	28,235	60,154
Profit before tax	1,651	2,111	4,059	3,762	5,806	11,861
Profit after tax	1,274	1,530	2,754	2,804	3,894	8,032

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 : 27th October, 2016

MAHINDRA LIFESPACE DEVELOPERS LTD.

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Review Report

To
Board of Directors of Mahindra Lifespace Developers Limited

1. We have reviewed the consolidated financial results of Mahindra Lifespace Developers Limited ("the Company") for the quarter and six months ended September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Consolidated Financial Results"). The Consolidated Financial Results include the results of the Company, its subsidiaries and joint ventures (hereinafter referred to as "the Group") as listed out in the paragraph 2 below. The Statement is prepared by the Group's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Mahindra Lifespace Developers Limited. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free from material misstatement. A review is limited primarily to inquiries of Group's personnel and analytical procedures applied to Group's 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 Consolidated Financial Results includes the financial results of the following entities:

Name of the Company	Relationship
Mahindra Lifespace Developers Limited	Holding Company
Mahindra Integrated Township Limited	Subsidiary Company
Mahindra World City (Maharashtra) Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
Knowledge Township Ltd	Subsidiary Company
Mahindra Residential Developers Limited	Subsidiary Company
Industrial Township Maharashtra Ltd	Subsidiary Company
Raigad Industrial & Business Park Limited	Subsidiary Company

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Anthurium Developers Limited	Subsidiary Company
Industrial Cluster Private Limited	Subsidiary Company
Mahindra Water Utilities Ltd	Subsidiary Company
Kismat Developers Private Limited	Subsidiary Company
Deepmangal Developers Private Limited	Subsidiary Company
Topical Builders Private Limited	Subsidiary Company
Ratna Bhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
Mahindra Inframan Water Utilities Limited	Joint Venture Company
Mahindra Homes Private Limited	Joint Venture Company
Mahindra World City Developers Ltd	Joint Venture Company
Mahindra World City (Jaipur) Ltd	Joint Venture Company
Mahindra Bebanco Developers Ltd	Joint Venture Company
Mahindra Industrial Park Chennai Limited	Joint Venture Company

4. We did not review the financial results of 9 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.40,695.68 lacs, total revenue of Rs.4,249.90 lacs and net profit after tax of Rs.925.32 lacs for the period ended September 30, 2016. Also we did not review the financial results of 5 joint venture entities included in the consolidated financial results, whose financial statements reflect total revenue of Rs. 17,429.17 lacs and net profit after tax of Rs. 1,634.98 lacs for the period ended September 30, 2016.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B K Khare & Co
Chartered Accountants
Firm Registration No. 105102W

Padmini Khare Kaicker
Partner
Membership No. 044784
Mumbai, October 27, 2016

Mahindra LIFESPACES

Press release
For immediate release
October 27, 2016

Mahindra Lifespaces' Consolidated Total Income up 25% & Consolidated PAT up 84% (QoQ) in Q2 FY17

Mumbai, October 27, 2016: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its audited financial results for the quarter ended September 30th 2016 today.

FINANCIAL PERFORMANCE

Indian Accounting Standards (IND AS) are applicable to the company for the period commencing on or after April 01, 2016. Thus, the results for the quarter ended September 30, 2016, quarter ended June 30, 2016 and half-year ended September 30, 2016 are as per the new standards and are subjected to Limited Review. The results for the quarter ended September 30, 2015 and half-year ended September 30, 2015 have also been recast to facilitate comparison. The comparatives for the corresponding quarter and half-year of the previous year are not subject to Limited Review / Audit. However, the management has exercised necessary due diligence to ensure that these provide a true and fair view of its affairs.

- The Consolidated Total Income for Q2 FY17 is Rs. 145 crores compared to Rs. 116 crores in Q1 FY17 and Rs. 162 crores in Q2 FY16
- The Consolidated PAT, post minority interest, for Q2 FY17 is Rs. 32 crores compared to Rs. 17 crores in Q1 FY17 and Rs. 6 crores in Q2 FY16
- The Consolidated Total Income for H1 FY17 is Rs. 260 crores compared to Rs. 302 crores in H1 FY16
- The Consolidated PAT, post minority interest, for H1 FY17 is Rs. 50 crores compared to Rs. 19 crores in H1 FY16
- The consolidated total income does not include the impact of line by line consolidation of key operating entities which are now consolidated on the basis of share of profits proportionate to equity holding.

Commenting on the performance, ***Anita Arjundas,*** Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, ***"Residential sales and execution maintained an even tempo in Q2 FY17. This, supported by a significant improvement in industrial land leases, has resulted in a stronger profit performance by the Company"***

BUSINESS HIGHLIGHTS FOR Q2 FY17

The operating highlights for Q2 FY17 for the Company and its subsidiaries /joint ventures /associates engaged in the real estate business are given below:

MAHINDRA LIFESPACE DEVELOPE

Residential (Premium Residential + Affordable Housing)

- Recorded sales of 206 units worth Rs. 168 crores
- Launched subsequent phase at Bloomdale, Nagpur with a saleable area of 0.02 mn sqm (0.18 mn sft)
- Achieved revenue recognition at Antheia Phase IIIA, Happinest Boisar Phase III, Nova Phase IIB and Windchimes Phase I – Tower I
- Delivered more than 1200 homes to customers in H1 FY17

Integrated Business Cities

- Signed 1 new customer in MWC Jaipur; 1 customer acquired additional space for expansion at MWC Jaipur in Q2 FY17

AWARDS AND RECOGNITION FOR Q2 FY17

- MLDL was awarded the 2016 Porter Prize for Excellence in Governance
- MLDL has been ranked 2nd in the Diversified/Listed Category-Asia in the 2016 Global Real Estate Sustainability Benchmark (GRESB) Rankings
- MLDL has been ranked 28th amongst Top 100 companies in Asia in the 2016 Channel NewsAsia Sustainability Ranking

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the $17.8 billion Mahindra Group, is a leader and pioneer in sustainable urban development, through the creation of residential and integrated large format developments across nine Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai, Hyderabad and Bengaluru. The Company's residential & commercial development footprint includes over 1.22 million sq.m. (13.15 million sq ft) of completed projects and over 0.86 million sq. m. (9.24 million sq. ft.) of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated business city through 'Mahindra World City' developments in Chennai and Jaipur; built on the philosophy of 'Livelihood-Living-Life', these developments span 1796 hectares (4,437 acres), house over 130 global and Indian companies and serve to drive economic growth and community development. In addition, Mahindra Lifespaces enables access to quality housing at affordable prices via its brand 'Happinest'.

A pioneer of the green homes movement in India, Mahindra Lifespaces is the first Indian real estate company to have voluntarily released its triple bottom-line focused, externally assured Sustainability Report based on the GRI (Global Reporting Initiative) framework. In 2016, Mahindra Lifespaces has been ranked No. 2 in Asia, in its category, by the Global Real Estate Sustainability Benchmark (GRESB) and has been named among Asia's Top 100 most sustainable companies (spanning sectors) in the Channel NewsAsia Sustainability Ranking.

MAHINDRA LIFESPACE DEVELOPERS

www.mahindralifespaces.com; www.mahindraworldcity.com

About The Mahindra Group

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A US$ 17.8 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.
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Twitter - https://twitter.com/MahindraRise
Facebook - https://www.facebook.com/MahindraRise

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