

30th October 2020

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Sub.: Outcome of Board Meeting held on 30th October 2020

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 [“SEBI LODR”], we wish to inform you that the Board of Directors at its meeting held today, 30th October 2020, inter alia, have:

1. Approved, unaudited standalone and consolidated Financial Statement for the 2nd Quarter and half year ended on 30th September 2020;
2. Approved issue and allotment of 8,150 new fully paid-up Equity Shares of Rs.10/- each to the Eligible Employees pursuant to the exercise of Options granted under Employee Stock Options Scheme 2012 (ESOS - 2012), at an exercise price of Rs.10/- per share. Pursuant to this allotment, the issued equity share capital of the Company has increased from Rs. 51,42,37,010 to Rs. 51,43,18,510 and subscribed & paid up equity capital of the Company has increased from Rs. 51,37,26,380 to Rs. 51,38,07,880.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 01:30 p.m.

Accordingly, we are enclosing the following:

- a) A copy of the unaudited standalone and consolidated financial statement of the Company for the 2nd quarter and half year ended on 30th September, 2020;



- b) Limited Review Report on standalone and consolidated financial statement of the Company for the 2nd quarter and half year ended on 30th September, 2020, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- c) A copy of the press release for Q2FY21;

The press release is self – explanatory. The press release will also be disclosed on the website of the Company <http://www.mahindralifespaces.com>.

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

Kindly take note of the above.

Thanking you,

Yours faithfully,
For **Mahindra Lifespace Developers Limited**



Suhas Kulkarni
General Counsel & 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, 2020

	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1	Revenue from Operations	882	380	27,149	1,262	35,506	43,988
2	Other Income	3,132	738	2,148	3,870	3,700	8,081
3	Total Income (1+2)	4,014	1,118	29,297	5,132	39,206	52,069
4	Expenses:						
	a) Cost of Sales						
	- Cost of Projects	591	137	21,901	728	27,467	35,065
	- Operating Expenses	10	4	360	14	396	563
	b) Employee Benefits Expense	1,362	1,728	2,117	3,090	4,049	7,162
	c) Finance Costs	76	191	48	267	84	184
	d) Depreciation and Amortization Expense	168	175	180	343	365	726
	e) Other Expenses	885	494	1,711	1,379	2,836	7,621
	Total Expenses	3,092	2,729	26,317	5,821	35,197	51,321
5	Profit/(Loss) Before Exceptional Item and Tax (3-4)	922	(1,611)	2,980	(689)	4,009	748
6	Exceptional Item (Refer note 8)	-	-	-	-	-	(23,731)
7	Profit/(Loss) Before Tax (5+6)	922	(1,611)	2,980	(689)	4,009	(22,983)
8	Tax Expense/(Credit):						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	247	(403)	(2)	(156)	59	(382)
9	Profit/(Loss) after Tax (7-8)	675	(1,208)	2,982	(533)	3,950	(22,601)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit liabilities (net of taxes)	39	-	62	39	62	86
11	Total Comprehensive Income/(Loss) (9+10)	714	(1,208)	3,044	(494)	4,012	(22,515)
12	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,137	5,137	5,136	5,137	5,136	5,136
13	Reserves (excluding revaluation reserves) as at Balance Sheet date				1,44,035	1,70,981	1,44,493
14	Capital Redemption Reserve				7,354	7,354	7,354
15	Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*						
	a) Basic	1.31	(2.35)	5.81	(1.04)	7.69	(44.01)
	b) Diluted	1.31	(2.35)	5.79	(1.04)	7.67	(43.90)

* Basic and Diluted EPS for all periods, except year ended 31.03.2020, are not annualised.

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities

(Rs.in lakhs)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	672	182	26,792	854	34,791	42,837
b) Operating of Commercial Complexes	210	198	357	408	715	1,151
Total	882	380	27,149	1,262	35,506	43,988
2 Segment Results						
a) Projects, Project Management and Development	(71)	77	3,884	6	6,421	5,614
b) Operating of Commercial Complexes	138	141	280	279	552	843
Total Segment Results	67	218	4,164	285	6,973	6,457
Less : Other unallocable expenditure / (income) (net) excluding interest below (Includes exceptional item)	(931)	1,638	1,136	707	2,880	29,256
Less : Unallocable Interest	76	191	48	267	84	184
Total Profit before Tax	922	(1,611)	2,980	(689)	4,009	(22,983)
3 Segment Assets						
a) Projects, Project Management and Development	1,58,187	1,52,378	1,65,496	1,58,187	1,65,496	1,51,398
b) Operating of Commercial Complexes	2,877	3,025	3,164	2,877	3,164	3,553
Total Segment Assets	1,61,064	1,55,403	1,68,660	1,61,064	1,68,660	1,54,951
c) Unallocated Corporate Assets	46,291	46,172	59,016	46,291	59,016	45,040
Total Assets	2,07,355	2,01,575	2,27,676	2,07,355	2,27,676	1,99,991
4 Segment Liabilities						
a) Projects, Project Management and Development	52,409	45,467	45,019	52,409	45,019	41,214
b) Operating of Commercial Complexes	548	598	568	548	568	580
Total Segment Liabilities	52,957	46,065	45,587	52,957	45,587	41,794
c) Unallocated Corporate Liabilities	5,225	7,078	5,972	5,225	5,972	8,568
Total Liabilities	58,182	53,143	51,559	58,182	51,559	50,362

Statement of Assets and Liabilities as on 30th September, 2020

(Rs. In Lakhs)

	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
A ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	327	450
Right of Use Assets	264	515
Capital work-in-progress	1,257	1,224
Investment Property	2,072	2,095
Other Intangible assets	11	18
Financial Assets		
- Investments	48,034	46,702
Deferred tax assets (net)	2,030	1,887
Other Non Current Assets	4,643	4,113
Total Non Current Assets	58,638	57,004
2 Current Assets		
Inventories	93,685	91,251
Financial Assets		
- Trade Receivables	10,804	8,964
- Cash and Cash Equivalents	3,451	7,331
- Bank Balances other than Cash and Cash Equivalents above	9,237	2,210
- Loans	9,055	8,306
- Other Financial Assets	13,664	16,017
Other Current Assets	8,821	8,908
Total Current Assets	1,48,717	1,42,987
Total Assets (1+2)	2,07,355	1,99,991
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	5,137	5,136
Other Equity	1,44,036	1,44,493
Networth	1,49,173	1,49,629
Liabilities		
2 Non-Current Liabilities		
Financial Liabilities		
- Lease Liabilities	1	96
Provisions	292	272
Total Non Current Liabilities	293	368
3 Current Liabilities		
Financial Liabilities		
- Borrowings	16,801	11,892
- Lease Liabilities	285	444
- Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	126	154
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,840	9,004
- Other Financial Liabilities	3,356	3,637
Other Current Liabilities	28,405	22,787
Provisions	697	697
Current Tax Liabilities (Net)	1,379	1,379
Total Current Liabilities	57,889	49,994
Total Equity and Liabilities (1+2+3)	2,07,355	1,99,991

Statement of Cash Flows for the Half Year Ended as on 30th September, 2020

(Rs.in lakhs)

Particulars	Half Year Ended	
	30.09.2020 Unaudited	30.09.2019 Unaudited
A. Cash flows from operating activities		
(Loss)/Profit Before Exception Item & Tax	(689)	4,009
Adjustments for :		
Depreciation and Amortisation Expense	343	365
Expense Recognised in respect of equity-settled-share-based-payments	34	51
Interest Income	(436)	(806)
Net gain arising on financial assets measured at fair value through profit or loss	(813)	(461)
Finance Costs	267	84
Dividend Income	(2,520)	(1,843)
Loss on disposal of Property, Plant & Equipment	44	3
Operating (Loss)/Profit Before Working Capital Changes	(3,770)	1,402
Changes in :		
(Increase) in Trade and Other Receivables	(1,753)	(6,596)
(Increase)/Decrease in Inventories	(2,138)	20,953
Increase/(Decrease) in Trade Payables and Other Liabilities	3,417	(20,236)
Cash (used in) from Operations	(4,244)	(4,477)
Income taxes paid	(529)	(336)
Net Cash (used in) from operating activities	(4,773)	(4,813)
B. Cash flows from investing activities		
Payment to acquire Property, Plant and Equipment	(305)	(143)
Proceeds from disposal of Property, Plant and Equipment	38	8
Bank deposits (net)	(7,120)	4,425
Changes in earmarked balances and margin accounts with banks	93	(20)
Interest received	2,271	541
Dividend received from Joint Venture/Subsidiaries	2,520	1,843
Inter-corporate Deposit Given	(7,070)	(4,840)
Inter-corporate Deposit Realised	6,320	-
Net Cash (used in)/generated from investing activities	(3,253)	1,814
C. Cash flows from financing activities		
Proceeds from borrowings	25,616	36,976
Repayment of borrowings	(20,707)	(33,312)
Interest paid	(504)	(619)
Dividend Paid (including tax thereon)	(18)	(3,088)
Proceeds from issue of Equity shares of the Company	2	1
Payment of lease liabilities	(243)	(244)
Net Cash generated/(used in) financing activities	4,146	(286)
Net decrease in cash and cash equivalents	(3,880)	(3,285)
Cash and Cash Equivalents at the beginning of the year	7,331	10,901
Cash and Cash Equivalents at the end of the period	3,451	7,616

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

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th October, 2020. The unaudited interim standalone financial results for the quarter and half year ended 30th September, 2020 have been subjected to limited review by the statutory auditors, who have expressed an unmodified opinion
- 2 The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in 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 2020, the paid up equity capital has gone up by Rs 0.75 lakhs due to allotment of 7,500 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 4 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Company were impacted due to the stoppage of work at its project sites and corporate office following the nationwide lockdown by the Government of India on March 23, 2020. The various sites were impacted due to the lockdown for different periods of time, depending on their location and local regulations. The Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. In assessing the recoverability of assets such as goodwill, inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which COVID -19 impacts the operations will depend on future developments which remain uncertain.
- 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 As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :
 - a. Projects, Project Management and Development
 - b. Operating of Commercial ComplexesFor the purpose of this, the Managing Director is the Chief Operating Decision Maker.
- 7 Previous period / year figures have been regrouped wherever found necessary, to conform to current period / year classification.

For and on behalf of the Board

Arvind Subramanian
Managing Director
DIN: 02551935

Place: Mumbai
Dated : 30th October, 2020

Deloitte

Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 01 3
Maharashtra, India
Tel: +91 22 6185 4000
Fax: +91 22 61 85 4001

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

TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

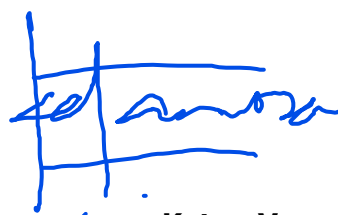


Deloitte
Haskins & Sells LLP

5. We draw attention to Note 4 of the Statement, which describes that the potential impact of COVID-19 pandemic on the financial results of the Company are dependent on future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

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



Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 20100459AAAAANV3758)

Place: Bhavnagar
Date: October 30, 2020

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, 2020

(Rs.in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1 Revenue from Operations	3,078	1,432	32,447	4,510	43,069	61,094
2 Other Income	664	777	537	1,441	1,945	3,498
3 Total Income (1+2)	3,742	2,209	32,984	5,951	45,014	64,592
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	1,906	577	25,759	2,483	32,279	47,604
- Operating Expenses	16	7	435	23	471	701
b) Employee Benefits Expense	1,627	1,986	2,409	3,613	4,557	8,217
c) Finance Costs	229	365	239	594	466	763
d) Depreciation and Amortization Expense	177	183	191	360	389	771
e) Other Expenses	1,325	861	2,421	2,186	4,007	10,253
Total Expenses	5,280	3,979	31,454	9,259	42,169	68,309
5 (Loss)/Profit before Exceptional Items and Tax (3-4)	(1,538)	(1,770)	1,530	(3,308)	2,845	(3,717)
6 Exceptional items	-	-	-	-	-	(13,459)
7 (Loss)/Profit before profit/(loss) of associates, Joint ventures and tax (5+6)	(1,538)	(1,770)	1,530	(3,308)	2,845	(17,176)
8 Share of Profit/(Loss) of Joint Ventures and associates	367	(702)	41	(335)	244	(2,448)
9 (Loss)/Profit Before Tax (7+8)	(1,171)	(2,472)	1,571	(3,643)	3,089	(19,624)
10 Tax Expense/(Credit):						
a) Current Tax	123	119	120	242	283	492
b) Deferred Tax	54	(541)	(53)	(487)	(9)	(661)
11 (Loss)/Profit after tax (9-10)	(1,348)	(2,050)	1,504	(3,398)	2,815	(19,455)
12 Other Comprehensive Income Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit liabilities (net of taxes)	39	-	62	39	62	73
13 Total Comprehensive (Loss)/Income (11+12)	(1,309)	(2,050)	1,566	(3,359)	2,877	(19,382)
Attributable to:						
Owners of the parent	(1,294)	(1,998)	1,639	(3,292)	2,931	(19,268)
Non controlling interest	(15)	(52)	(73)	(67)	(54)	(114)
14 Of The Total Comprehensive (Loss)/Income above, (Loss)/Profit for the period attributable to:						
Owners of the parent	(1,333)	(1,998)	1,577	(3,331)	2,869	(19,341)
Non controlling interest	(15)	(52)	(73)	(67)	(54)	(114)
15 Of The Total Comprehensive (Loss)/Income above, Other Comprehensive Income attributable to:						
Owners of the parent	39	-	62	39	62	73
Non controlling interest	-	-	-	-	-	-
16 Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,137	5,137	5,136	5,137	5,136	5,136
17 Reserves (excluding revaluation reserves) as at Balance Sheet date	-	-	-	1,61,663	1,87,472	1,64,991
18 Debenture Redemption Reserve	-	-	-	5,734	5,742	5,766
19 Capital Redemption Reserve	-	-	-	13,128	13,139	13,183
20 Earning Per Share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	(2.60)	(3.89)	3.08	(6.49)	5.59	(37.66)
b) Diluted	(2.59)	(3.88)	3.06	(6.47)	5.57	(37.57)

* Basic and Diluted EPS for all periods, except year ended 31.03.2020, are not annualised.

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities

(Rs.in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	2,868	1,234	32,090	4,102	42,354	59,943
b) Operating of Commercial Complexes	210	198	357	408	715	1,151
Total	3,078	1,432	32,447	4,510	43,069	61,094
2 Segment Results						
a) Projects, Project Management and Development	509	(610)	3,663	(101)	6,880	4,847
b) Operating of Commercial Complexes	138	141	280	279	552	843
Total Segment Results	647	(469)	3,943	178	7,432	5,690
Less : Other unallocable expenditure / (income) (net) excluding interest below (Includes exceptional item)	1,589	1,638	2,133	3,227	3,877	24,551
Less : Unallocable Interest	229	365	239	594	466	763
Total (Loss)/Profit before Tax	(1,171)	(2,472)	1,571	(3,643)	3,089	(19,624)
3 Segment Assets						
a) Projects, Project Management and Development	2,13,832	2,11,207	2,20,754	2,13,832	2,20,754	2,07,465
b) Operating of Commercial Complexes	2,877	3,025	3,164	2,877	3,164	3,553
Total Segment Assets	2,16,709	2,14,232	2,23,918	2,16,709	2,23,918	2,11,018
c) Unallocated Corporate Assets	42,504	40,369	54,458	42,504	54,458	43,151
Total Assets	2,59,213	2,54,601	2,78,376	2,59,213	2,78,376	2,54,169
4 Segment Liabilities						
a) Projects, Project Management and Development	85,878	78,338	77,939	85,878	77,939	73,966
b) Operating of Commercial Complexes	548	598	568	548	568	580
Total Segment Liabilities	86,426	78,936	78,507	86,426	78,507	74,546
c) Unallocated Corporate Liabilities	1,816	3,408	2,964	1,816	2,964	5,302
Total Liabilities	88,242	82,344	81,471	88,242	81,471	79,848

Statement of Assets and Liabilities as on 30th September 2020

	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	447	586
Right of Use Assets	264	515
Capital work-in-progress	1,257	1,224
Investment Property	2,072	2,095
Goodwill	6,604	6,604
Other Intangible assets	11	18
Financial Assets		
- Investments	55,297	54,819
- Loans	1,539	2,048
- Other Financial Assets	11	11
Other Non Current Assets	6,304	5,661
Total Non Current Assets	73,806	73,581
2 Current assets		
Inventories	1,22,687	1,20,426
Financial Assets		
- Investments	4	3
- Trade Receivables	11,897	11,437
- Cash and Cash Equivalents	4,564	9,247
- Bank Balances other than Cash and Cash Equivalents above	10,095	3,997
- Loans	8,231	6,295
- Other Financial Assets	13,282	14,956
Other current assets	14,647	14,227
Total Current Assets	1,85,407	1,80,588
Total Assets(1+2)	2,59,213	2,54,169
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	5,137	5,136
Other Equity	1,61,663	1,64,991
Networth	1,66,800	1,70,127
Non Controlling Interest	4,171	4,194
	1,70,971	1,74,321
Liabilities		
2 Non-current liabilities		
Financial Liabilities		
- Borrowings	10,789	6,289
- Lease Liabilities	1	96
- Other Financial Liabilities	182	183
Provisions	409	377
Deferred tax liabilities (Net)	301	774
Total Non Current Liabilities	11,682	7,719
3 Current liabilities		
Financial Liabilities		
- Borrowings	19,907	14,407
- Lease Liabilities	285	443
- Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	126	255
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	10,078	12,501
- Other Financial Liabilities	4,725	8,060
Other current liabilities	38,903	33,975
Provisions	1,004	974
Current Tax Liabilities (Net)	1,532	1,514
Total Current Liabilities	76,560	72,129
Total Equity and Liabilities(1+2+3)	2,59,213	2,54,169

Statement of Cash Flows for the Half Year Ended as on 30th September, 2020

Particulars	Half Year Ended	
	30.09.2020 Unaudited	30.09.2019 Unaudited
A. Cash flows from operating activities		
(Loss)/Profit Before Tax and Exceptional Items	(3,643)	3,089
Adjustments for :		
Share of profit/(loss) of joint venture and associates	335	(244)
Depreciation and Amortisation Expense	360	389
Finance costs	594	466
Loss on disposal of Property, Plant & Equipment and Investment Property	44	1
Interest Income	(504)	(818)
Net gain arising on financial assets measured at fair value through profit or loss	(813)	(461)
Expense recognised in respect of equity-settled share-based payments	34	51
Operating (Loss)/Profit Before Working Capital Changes	(3,593)	2,473
Changes in :		
(Increase) in trade and other receivables	(870)	(5,662)
(Increase)/Decrease in inventories	(1,566)	23,384
Increase/(Decrease) in trade and other payables	1,707	(23,546)
Cash (used in) from Operations	(4,322)	(3,351)
Income taxes paid	(854)	(529)
Net Cash (used in) from operating activities	(5,176)	(3,880)
B. Cash flows from investing activities		
Bank deposits (Net)	(6,214)	5,537
Changes in earmarked balances and Margin accounts with banks	115	508
Interest received	2,178	786
Dividend received from Joint ventures	-	1,843
Inter-corporate Deposit Given	(3,707)	(3,839)
Inter-corporate Deposit Realised	2,270	-
Payment to acquire Property, Plant and Equipment and Intangible Assets	(82)	(160)
Proceeds from disposal of property, plant and equipment	38	9
Net Cash (used in)/generated from investing activities	(5,402)	4,684
C. Cash flows from financing activities		
Proceeds from borrowings	30,708	5,176
Repayment of borrowings	(23,206)	(2,499)
Proceeds from issue of Equity shares of the Company	1	1
Dividends paid (including tax thereon)	(18)	(3,342)
Payment of Lease Liabilities	(243)	(244)
Interest paid	(1,347)	(1,672)
Net Cash generated/(used in) financing activities	5,895	(2,580)
Net (decrease) in cash and cash equivalents	(4,683)	(1,776)
Cash and Cash Equivalents at the beginning of the year	9,247	13,457
Cash and Cash Equivalents at the end of the period	4,564	11,681

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

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th October, 2020. The unaudited interim consolidated financial results for the quarter and half year ended 30th September, 2020 have been subjected to limited review by the statutory auditors, 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 97.14% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 97.14% subsidiary (viii) Mahindra Bloomdale Developers Ltd. (Earlier known as Mahindra Bebanco Developers Ltd.) , a 100% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) 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 71.61% 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 99.99% subsidiary (xviii) Moonshine Construction Private Limited, a 100% subsidiary; (xix) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary (xx) Rathna Bhoomi Enterprises Private Ltd, 100% subsidiary (xxi)* Mahindra Construction Company Limited consolidated using line by line consolidation method under Ind AS.
- * Consolidated as per equity accounting under Ind AS
- 3 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Company were impacted due to the stoppage of work at its project sites and corporate office following the nationwide lockdown by the Government of India on March 23, 2020. The various sites were impacted due to the lockdown for different periods of time, depending on their location and local regulations. The Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. In assessing the recoverability of assets such as goodwill, inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. the Company expects to recover the carrying amounts of its assets. The extent to which COVID -19 impacts the operations will depend on future developments which remain uncertain.
- 4 During the current quarter ended 30th September 2020, the paid up equity capital has gone up by Rs 0.75 lakhs due to allotment of 7,500 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 5 Since the nature of activities being carried out by the group 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 As per Ind AS 108 'Operating Segment', the group 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 The Standalone Financial results for the quarter and half year ended 30th September, 2020 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			Year Ended		
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
Total Income (Including Other Income)	4,014	1,118	29,297	5,132	39,206	52,069
(Loss)/Profit before tax	922	(1,611)	2,980	(689)	4,009	(22,983)
(Loss)/Profit after tax	675	(1,208)	2,982	(533)	3,950	(22,601)

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

For and on Behalf of the Board

Arvind Subramanian
Managing Director
DIN: 02551935

Place: Mumbai
Dated : 30th October, 2020

Deloitte

Haskins & Sells LLP

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

TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter and six months ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Name of the Entity	Relationship
Mahindra Lifespace Developers Limited	Parent Company
Anthurium Developers Limited	Subsidiary Company
Industrial Township (Maharashtra) Limited	Subsidiary Company
Knowledge Township Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
Mahindra Integrated Township Limited	Subsidiary Company
Mahindra Residential Developers Limited	Subsidiary Company
Mahindra World City (Maharashtra) Limited	Subsidiary Company
Mahindra Water Utilities Limited	Subsidiary Company
Ratnabhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
Deepmangal Developers Private Limited	Subsidiary Company
Mahindra Bloomdale Developers Limited	Subsidiary Company
Mahindra Happinest Developers Limited	Joint Venture
Mahindra Industrial Park Private Limited	Joint Venture
Mahindra World City (Jaipur) Limited	Joint Venture
Mahindra Homes Private Limited	Joint Venture
Mahindra Inframan Water Utilities Limited	Joint Venture
Mahindra World City Developers Limited	Joint Venture
Mahindra Industrial Park Chennai Limited	Joint Venture
Mahindra Construction Company Limited	Associate
Mahindra Knowledge Park Mohali Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 3 of the Statement, which describes that the potential impact of COVID-19 pandemic on the financial results of the Group are dependent on future developments, which remain uncertain. Our opinion is not modified in respect of this matter.

7. We did not review the interim financial information/ financial results of three subsidiaries included in the Statement, whose interim financial information/ financial results reflect total assets of Rs. 51,819 lakhs as at September 30, 2020, total revenues of Rs. 1,665 lakhs and Rs. 2,155 lakhs for the quarter and six months ended September 30, 2020 respectively, total net profit/ (loss) after tax of Rs. 36 lakhs and Rs. (210) lakhs for the quarter and six months ended September 30, 2020 respectively, total comprehensive income /(loss) of Rs. 36 lakhs and Rs. (210) lakhs for the quarter and six months ended September 30, 2020 respectively and net cash flows of Rs. (92) lakhs for the six months ended September 30, 2020, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 493 lakhs and Rs. 363 lakhs for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 493 lakhs and Rs. 363 lakhs for the quarter and six months ended September 30, 2020 respectively as considered in the Statement, in respect of two joint ventures, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial information/ financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 10,538 lakhs as at September 30, 2020, total revenue of Rs. NIL lakhs and NIL lakhs for the quarter and six months ended September 30, 2020 respectively, total profit after tax of Rs. 34 lakhs and Rs. 2,619 lakhs for the quarter and six months ended September 30, 2020 respectively, total comprehensive income of Rs. 34 lakhs and Rs. 2,619 lakhs for the quarter and six months ended September 30, 2020 respectively and net cash flows of Rs. 39 lakhs for the six months ended September 30, 2020, as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. 102 lakhs and Rs. 238 lakhs for the quarter and six months ended September 30, 2020 respectively and total comprehensive loss of Rs. 102 lakhs and Rs. 238 lakhs for the quarter and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of two associates and two joint ventures, based on their interim financial information/ financial results 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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Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Ketan Vora
Partner

(Membership No. 100459)
(UDIN:20100459AAAANW4655)

Place: Bhavnagar

Date: October 30, 2020

Press release

Mahindra Lifespaces achieves residential sales of Rs. 115 crores in Q2FY21 **Successful launch of Palghar – Industry’s first “zero touch” digital home-buying experience**

Mumbai, October 30, 2020: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 30th Sep 2020 today.

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

FINANCIAL PERFORMANCE FOR Q2 FY21 vs Q1 FY21

- The consolidated total income stood at Rs. 37 crores as against Rs. 22 crores in Q1 FY21
- The consolidated PAT, post minority interest, stood at Rs. (13) crores as against Rs. (20) crores in Q1 FY21

Commenting on the performance, **Mr. Arvind Subramanian, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd.,** said, *“We have done industry’s first zero-touch digital launch of our next project in Palghar in the MMR area. We have been overwhelmed by the customer response. Across our portfolio, sales momentum has picked up in Q2 as unlocks have been announced. Even in integrated cities and industrial clusters business, we have seen few land leases and improvement in lead pipeline. As the momentum continues to improve further, we are getting ready for further new project launches in H2 and hope to see continued momentum in sales.”*

KEY HIGHLIGHTS FOR Q2FY21

- Launch of new affordable housing project at Palghar comprising 485 units
- Achieved sales of Rs. 115 crores (0.16 msft) in residential business.
- Attained collections of Rs. 134 crores in residential business.
- Leased 8.1 acres for Rs. 21.3 crores in Integrated Cities and Industrial Clusters business.
- Consolidated cost of debt stood at 7.35%; standalone cost of debt stood at 6.5%.

Notes:

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

ABOUT MAHINDRA LIFESPACE DEVELOPERS LTD.

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the USD 19.4 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 ‘Mahindra Happinest’ brands; and through its integrated cities and industrial clusters under the ‘Mahindra World City’ and ‘Origins by Mahindra World City’ brands.

The Company’s development footprint spans 25.1 million sq. ft. (2.3 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters across four locations.

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

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

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

For further enquiries please contact:

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For Mahindra Lifespace Developers Ltd

Arvind Subramanian
Managing Director and CEO