

October 27, 2023

<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://neaps.nseindia.com/NEWLISTINGCORP/">https://neaps.nseindia.com/NEWLISTINGCORP/</a>
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

**Sub: Outcome of Board Meeting held on 27<sup>th</sup> October, 2023**

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, 27<sup>th</sup> October, 2023, from 12:00 noon to 3:00 pm, inter alia, has approved unaudited standalone and consolidated Financial Results for the 2<sup>nd</sup> Quarter and the half year ended on 30<sup>th</sup> September, 2023;

Accordingly, we are enclosing following:

- a) A copy of unaudited standalone and consolidated Financial Results for the 2<sup>nd</sup> Quarter and the half year ended on 30<sup>th</sup> September, 2023;
- b) Limited Review Report on standalone and the consolidated financial Results of the Company for the 2<sup>nd</sup> Quarter and the half year ended on 30<sup>th</sup> September, 2023, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;

The results will be available on the website of Stock Exchanges on the link [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) 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**

**Vimal Agarwal**  
**Chief Financial Officer**

## 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 half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

**Ketan Vora**  
(Partner)  
(Membership No. 100459)  
(UDIN: 23100459BGXJNK4135)

Place: Mumbai  
Date: October 27, 2023

Mahindra Lifespace Developers Limited

CIN - L45200MH1999PLC118949

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, 2023

(Rs. in lakhs)

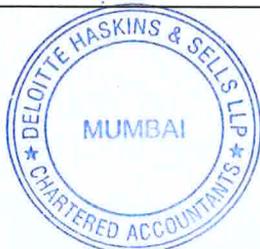
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1 Revenue from operations	743	665	3,695	1,408	4,760	47,191
2 Other income	4,235	1,280	1,477	5,515	7,629	15,621
3 Total income (1+2)	4,978	1,945	5,172	6,923	12,389	62,812
4 Expenses:						
a) Cost of sales						
- Construction expenses incurred	12,979	12,790	6,036	25,769	40,027	1,16,186
- Changes in inventories of work-in-progress and finished goods	(12,386)	(11,540)	(2,085)	(23,926)	(35,286)	(75,808)
- Operating expenses	10	12	77	22	90	1,146
b) Employee benefits expense	1,877	1,952	1,789	3,829	3,642	6,922
c) Finance costs	24	385	206	409	300	851
d) Depreciation and amortization expenses	271	231	256	502	489	966
e) Other expenses	1,998	1,912	1,616	3,910	3,264	9,930
Total expenses	4,773	5,742	7,895	10,515	12,526	60,193
5 Profit / (loss) before exceptional items and tax (3-4)	205	(3,797)	(2,723)	(3,592)	(137)	2,619
6 Exceptional items (Refer note 4)	-	2,291	-	2,291	5,764	12,437
7 Profit / (loss) before tax after exceptional items (5+6)	205	(1,506)	(2,723)	(1,301)	5,627	15,056
8 Tax expense/(credit):						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	53	(957)	(724)	(904)	(37)	(69)
9 Profit / (loss) after tax (7-8)	152	(549)	(1,999)	(397)	5,664	15,125
10 Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	-	1
11 Total comprehensive income / (loss) (9+10)	152	(549)	(1,999)	(397)	5,664	15,126
12 Paid-up equity share capital (Face value of Rs. 10/- each)	15,497	15,493	15,458	15,497	15,458	15,467
13 Other equity (excluding revaluation reserves) as at balance sheet date				1,42,131	1,36,375	1,45,809
14 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	0.10	(0.35)	(1.29)	(0.26)	3.67	9.78
b) Diluted	0.10	(0.35)	(1.29)	(0.26)	3.64	9.77

\* Basic and Diluted EPS for all periods, except year ended 31.03.2023 are not annualised.

Reporting of segment wise revenue, results & segment assets / liabilities

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1 Segment revenue (Revenue from operations)						
a) Projects, project management and development	645	568	3,489	1,213	4,357	46,530
b) Operating of commercial complexes	98	97	206	195	403	661
Total	743	665	3,695	1,408	4,760	47,191
2 Segment results						
a) Projects, project management and development	(497)	(1,119)	(1,247)	(1,616)	(1,248)	1,886
b) Operating of commercial complexes	3	-	155	3	280	391
Total segment results	(494)	(1,119)	(1,092)	(1,613)	(968)	2,277
Less : Other unallocable (income) / expenditure (net) excluding interest below (Includes exceptional item)	(723)	2	1,425	(721)	(6,895)	(13,630)
Less : Unallocable interest	24	385	206	409	300	851
Total profit / (loss) before tax	205	(1,506)	(2,723)	(1,301)	5,627	15,056
3 Segment assets						
a) Projects, project management and development	2,94,378	2,81,386	2,25,494	2,94,378	2,25,494	2,70,250
b) Operating of commercial complexes	4,183	2,005	2,390	4,183	2,390	2,016
Total segment assets	2,98,561	2,83,391	2,27,884	2,98,561	2,27,884	2,72,266
c) Unallocated corporate assets	42,254	43,896	37,122	42,254	37,122	43,315
Total assets	3,40,815	3,27,287	2,65,006	3,40,815	2,65,006	3,15,581
4 Segment liabilities						
a) Projects, project management and development	1,74,915	1,59,042	1,04,877	1,74,915	1,04,877	1,46,443
b) Operating of commercial complexes	281	201	697	281	697	173
Total segment liabilities	1,75,196	1,59,243	1,05,574	1,75,196	1,05,574	1,46,616
c) Unallocated corporate liabilities	7,991	7,060	7,599	7,991	7,599	7,689
Total liabilities	1,83,187	1,66,303	1,13,173	1,83,187	1,13,173	1,54,305



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Statement of Assets and Liabilities		(Rs. in lakhs)	
		As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	1,177	1,202
	Right of Use Assets	545	283
	Capital work-in-progress	948	513
	Investment Property	4,074	1,940
	Other Intangible assets	45	53
	<b>Financial Assets</b>		
	- Investments	55,022	56,647
	- Loans	1,400	-
	- Other Financial Assets	1,221	1,176
	Deferred tax assets (net)	6,635	5,731
	Other Non Current Assets	5,918	6,107
	<b>Total Non Current Assets</b>	<b>76,985</b>	<b>73,652</b>
2	<b>Current Assets</b>		
	Inventories	2,05,850	1,81,534
	<b>Financial Assets</b>		
	- Investments	21,112	19,617
	- Trade Receivables	6,562	9,780
	- Cash and Cash Equivalents	2,585	4,180
	- Bank Balances other than Cash and Cash Equivalents above	1,364	2,247
	- Loans	11,454	8,128
	- Other Financial Assets	1,990	2,282
	Other Current Assets	12,913	14,161
	<b>Total Current Assets</b>	<b>2,63,830</b>	<b>2,41,929</b>
	<b>Total Assets (1+2)</b>	<b>3,40,815</b>	<b>3,15,581</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share capital	15,497	15,467
	Other Equity	1,42,131	1,45,809
	<b>Total Equity</b>	<b>1,57,628</b>	<b>1,61,276</b>
	<b>Liabilities</b>		
2	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	- Lease Liabilities	334	-
	Provisions	479	386
	<b>Total Non Current Liabilities</b>	<b>813</b>	<b>386</b>
3	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	- Borrowings	28,809	23,763
	- Lease Liabilities	232	301
	- Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	335	618
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14,715	16,149
	- Other Financial Liabilities	32,668	32,540
	Other Current Liabilities	1,03,236	78,138
	Provisions	1,000	1,031
	Current Tax Liabilities (Net)	1,379	1,379
	<b>Total Current Liabilities</b>	<b>1,82,374</b>	<b>1,53,919</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>3,40,815</b>	<b>3,15,581</b>



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Statement of Cash Flows

(Rs. in lakhs)

Particulars	Half Year Ended	
	30.09.2023 Unaudited	30.09.2022 Unaudited
<b>A. Cash flows from operating activities</b>		
<b>Profit / (Loss) Before Exceptional Item &amp; Tax</b>	(3,592)	(137)
Adjustments for :		
Finance Costs	409	300
Interest Income	(973)	(2,437)
Dividend Income	(3,330)	(4,965)
(Gain) / Loss on disposal of Property, Plant & Equipment	2	(3)
Profit on sale of non current investments	(8)	-
Depreciation and Amortisation Expense	502	489
Provision for inventory (NRV)	830	-
Profit on sale of current investments	(310)	(83)
Net gain arising on investment measured at fair value through profit and loss	(413)	(34)
Net gain arising on financial assets measured at fair value through profit and loss	(206)	(107)
Expense Recognised in respect of equity-settled-share-based-payments	104	129
<b>Operating Loss Before Working Capital Changes</b>	<b>(6,985)</b>	<b>(6,848)</b>
Changes in :		
Decrease in trade and other receivables	2,334	5,178
(Increase) in inventories	(23,433)	(34,846)
Increase in trade payables and other liabilities	22,638	23,703
<b>Cash used in Operations</b>	<b>(5,446)</b>	<b>(12,813)</b>
Income taxes paid (net of refunds & interest on refunds)	190	(783)
<b>Net Cash used in operating activities</b>	<b>(5,256)</b>	<b>(13,596)</b>
<b>B. Cash flows from investing activities</b>		
Bank deposits (net)	-	(11)
Changes in earmarked balances and margin accounts with banks	883	(24)
Interest received	1,204	5,504
Dividend received from Joint Venture and Subsidiaries	3,330	4,965
Inter-corporate Deposit Given	(6,525)	(534)
Inter-corporate Deposit Realised	1,800	-
Payment to acquire Property, Plant and Equipment	(866)	(233)
Proceeds from disposal of Property, Plant and Equipment	65	21
Proceeds /(Purchase of current investments) in others (Net)	(772)	(9,917)
Purchase of investment in subsidiaries and Associates	(79)	-
Proceeds from investment in subsidiaries and Joint Ventures	4,291	-
<b>Net Cash generated from / (used in) investing activities</b>	<b>3,331</b>	<b>(229)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of Equity shares of the Company	207	2
Proceeds from borrowings	51,541	44,034
Repayment of borrowings	(46,495)	(37,103)
Dividend paid	(3,569)	(3,098)
Interest paid	(1,163)	(692)
Payment of lease liabilities	(191)	(155)
<b>Net Cash generated from financing activities</b>	<b>330</b>	<b>2,988</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,595)</b>	<b>(10,837)</b>
Cash and Cash Equivalents at the beginning of the period	4,180	18,010
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2,585</b>	<b>7,173</b>

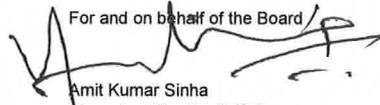
The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.



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**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 27, 2023. The unaudited financial results for the quarter and half year ended September 30, 2023 have been subjected to limited review by the statutory auditors.
- 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 half year ended September 30, 2023, pursuant to exercise of stock options by eligible employees under ESOS, the paid up equity share capital has gone up by Rs 29.83 lakhs due to allotment of 2,98,260 shares, of which 36,438 shares aggregating Rs 3.64 lakhs were allotted during quarter ended September 30, 2023.
- 4 The financial results of the Company includes exceptional item of Rs 2,291 lakhs for the quarter ended June 30, 2023 and half year ended September 30, 2023 from its Joint Venture Company, Mahindra Homes Private Limited (MHPL), which is executing residential project at NCR. The Tower B project of Luminare had a successful launch and there were increase in sales velocity and prices. Pursuant to above, the Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows expected to be generated by MHPL, has reversed the impairment loss.
- 5 Given the nature of the activities being carried out by the Company, the financial results for the quarter / period is not representative of the operations 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  
  
Amit Kumar Sinha  
Managing Director & CEO  
DIN: 09127387



Place: Mumbai  
Dated : 27th October, 2023



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the Entity	Relationship
Mahindra Lifespace Developers Limited	Parent Company
Anthurium Developers Limited	Subsidiary Company
Industrial Township (Maharashtra) Limited	Subsidiary Company
Knowledge Township Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
Mahindra World City (Maharashtra) Limited	Subsidiary Company
Mahindra Water Utilities Limited	Subsidiary Company
Rathna Bhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
Deep Mangal 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 Private 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
Ample Parks And Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	Associate
Ample Parks Project 1 Private Limited (formerly known as Interlayer 2 Warehousing Private Limited)	Associate
Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private 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 did not review the interim financial information/ financial results of one subsidiary included in the Statement, whose interim financial information/ financial results reflect total assets of Rs. 22,512.47 lakhs as at September 30, 2023, reflect total revenues of Rs. 395.58 lakhs and Rs. 8,891.63 lakhs for the quarter and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 1,097.50 lakhs and Rs. 960.32 lakhs for the quarter and half year ended September 30, 2023 respectively, total comprehensive income of Rs. 1,097.50 lakhs and Rs. 960.32 lakhs for the quarter and half year ended September 30, 2023 respectively and cash outflows of Rs. 66.58 lakhs for the half year ended September 30, 2023, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 23.34 lakhs and Rs. 361.02 lakhs for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 23.34 lakhs and Rs. 361.02 lakhs for the quarter and half year ended September 30, 2023 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 subsidiary and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



7. The 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. 12,815.26 lakhs as at September 30, 2023, total revenue of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and half year ended September 30, 2023 respectively, total profit after tax of Rs. 28.94 lakhs and Rs. 57.74 lakhs for the quarter and half year ended September 30, 2023 respectively, total comprehensive income of Rs. 28.94 lakhs and Rs. 57.74 lakhs for the quarter and half year ended September 30, 2023 respectively and net cash outflows of Rs. 142.69 lakhs for the half year ended September 30, 2023 as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. 225.01 lakhs and Rs. 576.43 lakhs for the quarter and half year ended September 30, 2023 respectively and total comprehensive loss of Rs. 225.01 lakhs and Rs. 576.43 lakhs for the quarter and half year ended September 30, 2023 respectively as considered in the Statement, in respect of five 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.

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: 23100459BGXJNL8805

Place: Mumbai  
Date: October 27, 2023

**Mahindra Lifespace Developers Limited**  
**CIN - L45200MH1999PLC118949**  
**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, 2023**

(Rs. in Lakhs)

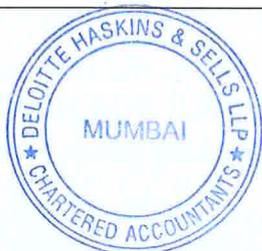
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1 Revenue from operations	1,777	9,804	6,979	11,581	16,434	60,661
2 Other income	793	1,201	403	1,994	2,682	5,295
3 <b>Total income (1+2)</b>	<b>2,570</b>	<b>11,005</b>	<b>7,382</b>	<b>13,575</b>	<b>19,116</b>	<b>65,956</b>
4 <b>Expenses:</b>						
a) Cost of sales						
- Construction expenses incurred	14,744	14,049	8,338	28,793	44,985	1,15,668
- Changes in inventories of work-in-progress and finished goods	(13,788)	(4,490)	(2,032)	(18,278)	(30,449)	(65,566)
- Operating expenses	15	87	172	102	220	1,276
b) Employee benefits expense	2,082	2,139	2,068	4,221	4,196	7,917
c) Finance costs	24	421	249	445	426	1,091
d) Depreciation and amortization expenses	311	298	323	609	567	1,220
e) Other expenses	2,215	2,330	2,369	4,545	4,614	12,377
<b>Total expenses</b>	<b>5,603</b>	<b>14,834</b>	<b>11,487</b>	<b>20,437</b>	<b>24,559</b>	<b>73,983</b>
5 <b>Loss before exceptional items, share of profit / (loss) of associates, joint ventures and tax (3-4)</b>	<b>(3,033)</b>	<b>(3,829)</b>	<b>(4,105)</b>	<b>(6,862)</b>	<b>(5,443)</b>	<b>(8,027)</b>
6 <b>Exceptional items</b>	-	-	-	-	3,382	6,780
7 <b>Profit / (loss) before share of profit / (loss) of associates, joint ventures and tax (5+6)</b>	<b>(3,033)</b>	<b>(3,829)</b>	<b>(4,105)</b>	<b>(6,862)</b>	<b>(2,061)</b>	<b>(1,247)</b>
8 Share of profit of joint ventures and associates	57	2,467	2,680	2,524	8,962	11,813
9 <b>Profit / (loss) before tax (7+8)</b>	<b>(2,976)</b>	<b>(1,362)</b>	<b>(1,425)</b>	<b>(4,338)</b>	<b>6,901</b>	<b>10,566</b>
10 <b>Tax expense/(credit):</b>						
a) Current tax	81	81	75	162	161	353
b) Deferred tax	(1,164)	(1,016)	(749)	(2,180)	(79)	(70)
11 <b>Profit / (loss) after tax (9-10)</b>	<b>(1,893)</b>	<b>(427)</b>	<b>(751)</b>	<b>(2,320)</b>	<b>6,819</b>	<b>10,283</b>
12 Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	-	2
13 <b>Total comprehensive income / (loss) (11+12)</b>	<b>(1,893)</b>	<b>(427)</b>	<b>(751)</b>	<b>(2,320)</b>	<b>6,819</b>	<b>10,285</b>
Attributable to:						
Owners of the parent	(1,895)	(429)	(774)	(2,324)	6,767	10,143
Non controlling interest	2	2	23	4	52	142
14 <b>Of the total comprehensive income / (loss) above, Profit / (loss) for the period attributable to:</b>						
Owners of the parent	(1,895)	(429)	(774)	(2,324)	6,767	10,141
Non controlling interest	2	2	23	4	52	142
15 <b>Of the total comprehensive income / (loss) above, Other comprehensive income / (loss) attributable to:</b>						
Owners of the parent	-	-	-	-	-	2
Non controlling interest	-	-	-	-	-	-
16 Paid-up equity share capital (Face value of Rs. 10/- each)	15,497	15,493	15,458	15,497	15,458	15,467
17 Other equity (excluding revaluation reserves) as at balance sheet date				1,59,505	1,67,200	1,65,110
18 <b>Earning per share (Face value of Rs. 10/- each) (Rs.)*</b>						
a) Basic	(1.22)	(0.28)	(0.50)	(1.50)	4.38	6.56
b) Diluted	(1.22)	(0.28)	(0.50)	(1.50)	4.35	6.55

\* Basic and Diluted EPS for all periods, except year ended 31.03.2023, are not annualised.

**Reporting of segment wise revenue, results & segment assets / liabilities**

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1 <b>Segment revenue (Revenue from operations)</b>						
a) Projects, project management and development	1,679	9,707	6,773	11,386	16,031	60,000
b) Operating of commercial complexes	98	97	206	195	403	661
<b>Total</b>	<b>1,777</b>	<b>9,804</b>	<b>6,979</b>	<b>11,581</b>	<b>16,434</b>	<b>60,661</b>
2 <b>Segment results</b>						
a) Projects, project management and development	(563)	1,567	1,419	1,004	7,902	14,945
b) Operating of commercial complexes	3	-	155	3	280	391
<b>Total segment results</b>	<b>(560)</b>	<b>1,567</b>	<b>1,574</b>	<b>1,007</b>	<b>8,182</b>	<b>15,336</b>
Less : Other unallocable (income) / expenditure (net) excluding interest below (Includes exceptional item)	2,392	2,508	2,750	4,900	855	3,679
Less : Unallocable interest	24	421	249	445	426	1,091
<b>Total profit / (loss) before tax</b>	<b>(2,976)</b>	<b>(1,362)</b>	<b>(1,425)</b>	<b>(4,338)</b>	<b>6,901</b>	<b>10,566</b>
3 <b>Segment assets</b>						
a) Projects, project management and development	3,30,270	3,19,187	2,97,142	3,30,270	2,97,142	3,17,881
b) Operating of commercial complexes	4,183	2,005	2,390	4,183	2,390	2,016
<b>Total segment assets</b>	<b>3,34,453</b>	<b>3,21,192</b>	<b>2,99,532</b>	<b>3,34,453</b>	<b>2,99,532</b>	<b>3,19,897</b>
c) Unallocated corporate assets	42,253	43,897	34,462	42,253	34,462	41,176
<b>Total assets</b>	<b>3,76,706</b>	<b>3,65,089</b>	<b>3,33,994</b>	<b>3,76,706</b>	<b>3,33,994</b>	<b>3,61,073</b>
4 <b>Segment liabilities</b>						
a) Projects, project management and development	1,93,413	1,77,403	1,38,090	1,93,413	1,38,090	1,72,616
b) Operating of commercial complexes	281	201	697	281	697	173
<b>Total segment liabilities</b>	<b>1,93,694</b>	<b>1,77,604</b>	<b>1,38,787</b>	<b>1,93,694</b>	<b>1,38,787</b>	<b>1,72,789</b>
c) Unallocated corporate liabilities	7,990	7,061	7,598	7,990	7,598	7,691
<b>Total liabilities</b>	<b>2,01,684</b>	<b>1,84,665</b>	<b>1,46,385</b>	<b>2,01,684</b>	<b>1,46,385</b>	<b>1,80,480</b>



Statement of Assets and Liabilities		(Rs. in Lakhs)	
		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, Plant and Equipment	1,246	1,382
	Right of Use Assets	545	283
	Capital work-in-progress	948	513
	Investment Property	4,074	1,940
	Other Intangible assets	45	53
	Financial Assets		
	- Investments	66,214	70,916
	- Loans	14	13
	- Other Financial Assets	1,485	1,436
	Deferred tax assets (net)	8,099	5,919
	Other Non Current Assets	6,661	6,790
	<b>Total Non Current Assets</b>	<b>89,331</b>	<b>89,245</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	2,28,702	2,09,758
	Financial Assets		
	- Investments	21,112	19,617
	- Trade Receivables	8,341	12,910
	- Cash and Cash Equivalents	3,140	4,947
	- Bank Balances other than Cash and Cash Equivalents above	2,292	2,792
	- Loans	5,875	1,755
	- Other Financial Assets	1,072	1,522
	Other current assets	16,841	18,527
	<b>Total Current Assets</b>	<b>2,87,375</b>	<b>2,71,828</b>
	<b>Total Assets(1+2)</b>	<b>3,76,706</b>	<b>3,61,073</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	15,497	15,467
	Other Equity	1,59,505	1,65,110
	<b>Equity Attributable to owners of the Company</b>	<b>1,75,002</b>	<b>1,80,577</b>
	Non Controlling Interest	20	16
		<b>1,75,022</b>	<b>1,80,593</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial Liabilities		
	- Borrowings	-	771
	- Lease Liabilities	334	-
	- Other Financial Liabilities	183	183
	Provisions	556	461
	<b>Total Non Current Liabilities</b>	<b>1,073</b>	<b>1,415</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial Liabilities		
	- Borrowings	29,108	25,738
	- Lease Liabilities	232	301
	- Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	362	618
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	17,232	18,565
	- Other Financial Liabilities	32,675	33,191
	Other current liabilities	1,18,382	98,013
	Provisions	1,115	1,151
	Current Tax Liabilities (Net)	1,505	1,488
	<b>Total Current Liabilities</b>	<b>2,00,611</b>	<b>1,79,065</b>
	<b>Total Equity and Liabilities(1+2+3)</b>	<b>3,76,706</b>	<b>3,61,073</b>



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## Statement of Cash Flows

(Rs. in Lakhs)

Particulars	Half Year Ended	
	30.09.2023 Unaudited	30.09.2022 Unaudited
<b>A. Cash flows from operating activities</b>		
<b>Profit / (Loss) Before Tax and Exceptional Items</b>	(4,338)	3,518
Adjustments for :		
Share of profit of joint venture and associates	(2,524)	(8,962)
Finance costs	445	426
Interest Income	(748)	(2,432)
Net (Gain) / Loss on disposal of Property Plant & Equipment	2	(3)
Depreciation and Amortisation Expense	609	567
Provision for inventory (NRV)	830	-
Profit on sale of current investments	(320)	(92)
Net gain arising on financial assets measured at fair value through profit or loss	(228)	(107)
Net gain arising on Investments measured at Fair Value through Profit and Loss	(413)	(34)
Expense recognised in respect of equity-settled share-based payments	104	129
<b>Operating Loss Before Working Capital Changes</b>	<b>(6,581)</b>	<b>(6,990)</b>
Changes in :		
Decrease in trade and other receivables	4,479	5,928
Increase in inventories	(17,090)	(29,610)
Increase in trade payables and other liabilities	18,041	21,343
<b>Cash used in Operations</b>	<b>(1,151)</b>	<b>(9,329)</b>
Income taxes paid (net of refunds & interest on refunds)	(17)	(1,094)
<b>Net Cash used in operating activities</b>	<b>(1,168)</b>	<b>(10,423)</b>
<b>B. Cash flows from investing activities</b>		
Bank deposits (Net)	(511)	444
Changes in earmarked balances and margin accounts with banks	1,011	(137)
Interest received	780	5,772
Dividend received from Joint ventures	3,330	3,885
Inter-corporate Deposit given	(5,126)	(2,800)
Inter-corporate Deposit realised	1,004	1,110
Payment to acquire Property, Plant and Equipment and other Intangible Assets	(867)	(503)
Proceeds from disposal of property, plant and equipment	70	26
Proceeds / (Purchase) of current investment (Net)	(762)	(10,208)
Purchase of Investments in Associates	(79)	-
Proceeds from Investments in Joint Ventures	4,283	-
<b>Net Cash generated from / (used in) investing activities</b>	<b>3,133</b>	<b>(2,411)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	50,660	42,127
Repayment of borrowings	(48,060)	(37,103)
Proceeds from issue of Equity shares of the Company	207	2
Dividends paid	(3,569)	(3,110)
Payment of Lease Liabilities	(191)	(155)
Interest paid	(2,819)	(1,095)
<b>Net Cash (used in) / generated from financing activities</b>	<b>(3,772)</b>	<b>666</b>
Net Decrease in cash and cash equivalents (A+B+C)	(1,807)	(12,168)
Cash and Cash Equivalents at the beginning of the period	4,947	19,842
<b>Cash and Cash Equivalents at the end of the period</b>	<b>3,140</b>	<b>7,674</b>

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:**

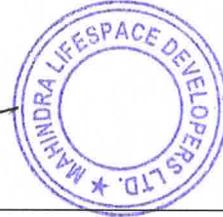
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent company at their meeting held on October 27, 2023. The unaudited consolidated financial results for the quarter and half year ended September 30, 2023 have been subjected to limited review by the statutory auditors.
- 2 These results include the result of subsidiaries viz. (i) Mahindra Infrastructure Developers Ltd (ii) Mahindra World City (Maharashtra) Ltd (iii) Knowledge Township Ltd (iv) Mahindra Bloomdale Developers Ltd (v) Industrial Township (Maharashtra) Ltd (vi) Anthurium Developers Ltd (vii) Mahindra Water Utilities Ltd (viii) Deepmangal Developers Private Ltd (ix) Mahindra Integrated Township Ltd (upto December 30, 2022), (x) Mahindra Residential Developers Ltd (upto December 30, 2022) (xi) Moonshine Construction Private Ltd (xii) Rathna Bhoomi Enterprises Private Ltd consolidated using line by line consolidation method under Ind AS.
- These results also include the result of joint venture entities and associates viz. (i) Mahindra World City Developers Ltd (ii) Mahindra World City (Jaipur) Ltd (iii) Mahindra Industrial Park Private Limited (iv) Mahindra Industrial Park Chennai Limited (v) Mahindra Homes Private Limited (vi) Mahindra Happinest Developers Ltd (vii) Mahindra Knowledge Park Mohali Limited (viii) Mahindra Inframan Water Utilities Private Limited (ix) Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited) (x) Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited) (w.e.f. September 04, 2023) (xi) Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited) (w.e.f. September 04, 2023) (xii) Mahindra Construction Company Limited Consolidated as per equity accounting under Ind AS 28.
- 3 The consolidated 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.
- 4 During half year ended September 30, 2023, pursuant to exercise of stock options by eligible employees under ESOS, the paid up equity share capital has gone up by Rs 29.83 lakhs due to allotment of 2,98,260 shares, of which 36,438 shares aggregating Rs 3.64 lakhs were allotted during quarter ended September 30, 2023.
- 5 Given the nature of the activities being carried out by the company, the financial results for the quarter/period is not representative of the operations 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 September 30, 2023 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.  
Company's website www.mahindralifespaces.com.

Particulars	Quarter Ended			Half Year Ended			(Rs.in Lakhs)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total Income (Including Other Income)	4,978	1,945	5,172	6,923	12,389	62,812	
Profit/(Loss) before tax after exceptional items	205	(1,506)	(2,723)	(1,301)	5,627	15,056	
Profit/(Loss) after tax	152	(549)	(1,999)	(397)	5,664	15,125	

- 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

Amit Kumar Sinha  
Managing Director & CEO  
DIN: 09127887



Place: Mumbai  
Dated: 27th October, 2023



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