

October 31, 2025

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
---	--

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Ref: Intimation of Board Meeting vide letter dated October 17, 2025

Sub: Outcome of the Board Meeting held on October 31, 2025 – Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2025 - Regulations 30 read with Schedule III, 33 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to the applicable provisions of SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today viz. October 31, 2025, commenced at 4:15 pm and concluded at 6:16 pm, inter alia, has approved unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended on September 30, 2025, subjected to Limited Review of the Statutory Auditors of the Company.

Accordingly, we are enclosing the following:

- A copy of unaudited standalone and consolidated Financial Results for the second quarter and half year ended on September 30, 2025;
- Unmodified Limited Review Report on the unaudited standalone and the consolidated Financial Results of the Company for the second quarter and half year ended on September 30, 2025, issued by the Company’s Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- Extract of the newspaper publication of the Unaudited Consolidated Financial Results for the second quarter and half year ended September 30, 2025 in prescribed format to be published in print and electronic versions of the newspapers.

The results will be available on the website of Stock Exchanges on the link www.nseindia.com and www.bseindia.com and on the website of the Company <https://www.mahindralifespaces.com/investor-center/?category=quarterly-results>.

You are requested to take the above information on record.

For Mahindra Lifespace Developers Limited

Avinash Bapat
Chief Financial Officer

Encl: As above

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

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

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, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 and Regulations 52 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



N. Shah

Nilesh Shah
Partner

Membership No. 049660
UDIN: 25049660BM0CFC6754

Place: Mumbai
Date: October 31, 2025

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, 2025

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1 Revenue from operations	1,197	2,553	206	3,750	18,393	34,932
2 Other income	4,510	3,299	6,141	7,809	8,107	28,327
3 Total income (1+2)	5,707	5,852	6,347	11,559	26,500	63,259
4 Expenses:						
a) Cost of sales						
- Construction expenses incurred	21,203	16,934	21,040	38,137	31,916	89,443
- Changes in inventories of work-in-progress and finished goods	(19,718)	(14,202)	(20,792)	(33,920)	(14,835)	(59,540)
- Operating expenses	21	67	1	88	445	1,677
b) Employee benefits expense	2,818	2,594	2,741	5,412	5,330	10,350
c) Finance costs	384	1,292	701	1,676	1,303	2,784
d) Depreciation and amortisation expense	646	604	394	1,250	823	1,759
e) Other expenses	2,250	2,855	2,333	5,105	4,935	10,639
Total expenses	7,604	10,144	6,418	17,748	29,917	57,112
5 Profit / (loss) before tax (3-4)	(1,897)	(4,292)	(71)	(6,189)	(3,417)	6,147
6 Tax expense/(credit):						
a) Current tax	1,474	8	-	1,482	-	-
b) Deferred tax	(920)	(918)	(12)	(1,838)	(983)	1,012
7 Profit / (Loss) after tax (5-6)	(2,451)	(3,382)	(59)	(5,833)	(2,434)	5,135
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	-	(43)
9 Total Comprehensive Income / (Loss) (7+8)	(2,451)	(3,382)	(59)	(5,833)	(2,434)	5,092
10 Paid-up equity share capital (Face value of Rs. 10/- each) (refer note 3 and 4)	21,328	21,326	15,506	21,328	15,506	15,509
11 Other equity as at balance sheet date						1,40,104
12 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)* (refer note 5)						
a) Basic	(1.26)	(1.94)	(0.03)	(3.01)	(1.44)	3.04
b) Diluted	(1.26)	(1.94)	(0.03)	(3.01)	(1.44)	3.04

* Basic and Diluted EPS for all periods, except year ended 31.03.2025 are not annualised.



Statement of Assets and Liabilities

(Rs. in lakhs)

	As at	As at
	30.09.2025	31.03.2025
	Unaudited	Audited
A ASSETS		
1 Non current assets		
Property, plant and equipment	1,373	1,742
Right of use assets	2,094	730
Capital work-in-progress	595	479
Other intangible assets	95	49
Financial assets		
- Investments	63,821	55,535
- Loans	70,016	59,905
- Other financial assets	4,894	3,127
Deferred tax assets (net)	9,710	7,872
Income tax assets (net)	7,822	8,159
Total non current assets	1,60,420	1,37,598
2 Current assets		
Inventories	4,13,684	3,79,493
Financial assets		
- Investments	8,696	5,008
- Trade receivables	9,177	12,626
- Cash and cash equivalents	10,799	23,372
- Bank balances other than cash and cash equivalents	22,077	1,516
- Other financial assets	5,817	2,582
Other current assets	23,497	20,473
Total current assets	4,93,747	4,45,070
Total assets (1+2)	6,54,167	5,82,668
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	21,328	15,509
Other equity	2,71,257	1,40,104
Total equity	2,92,585	1,55,613
Liabilities		
2 Non current liabilities		
Financial liabilities		
- Borrowings	-	91,766
- Lease liabilities	1,122	556
Provisions	895	808
Total non current liabilities	2,017	93,130
3 Current liabilities		
Financial liabilities		
- Borrowings	30,345	51,383
- Lease liabilities	1,050	216
- Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,409	3,021
(b) Total outstanding dues of creditors other than micro and small enterprises	17,411	17,625
- Other financial liabilities	19,538	25,545
Other current liabilities	2,89,232	2,35,518
Provisions	580	617
Total current liabilities	3,59,565	3,33,925
Total equity and liabilities (1+2+3)	6,54,167	5,82,668



Statement of Cash Flows

(Rs. in lakhs)

Particulars	Half Year Ended	
	30.09.2025 Unaudited	30.09.2024 Unaudited
A. Cash flows from operating activities		
Loss before tax	(6,189)	(3,417)
Adjustments for :		
Finance costs	1,676	1,303
Interest income	(5,046)	(1,378)
Dividend income	(2,617)	(5,217)
Loss on disposal of property, plant & equipment	18	0
Gain on disposal of investment property	-	(967)
Depreciation and amortisation expenses	1,250	823
Provision for inventory (NRV)	383	381
Profit on sale of current investments	(95)	(336)
Net gain arising on investment measured at fair value through profit and loss	(38)	(128)
Net (gain) / loss arising on financial assets measured at fair value through profit and loss	(8)	250
Expense recognised in respect of equity settled share based payments	243	131
Operating loss before working capital changes	(10,423)	(8,555)
Changes in :		
Increase in trade and other receivables	(3,246)	(14,204)
Increase in inventories	(31,927)	(12,543)
Increase in trade payables and other liabilities	45,988	50,765
Cash generated from operations	392	15,463
Income taxes paid (net of refunds & interest thereon)	(1,145)	(1,133)
Net cash generated from / (used in) operating activities	(753)	14,330
B. Cash flows from investing activities		
Bank deposits (net)	(20,540)	(1)
Net changes in earmarked balances and margin accounts with banks	(21)	(150)
Interest received	3,138	582
Dividend received from subsidiaries and joint ventures	2,617	5,217
Inter-corporate deposits given to subsidiaries and joint ventures	(10,112)	(3,301)
Inter-corporate deposits refunded from subsidiaries and joint ventures	-	1,600
Payment to acquire property, plant and equipment and other intangible assets	(566)	(359)
Proceeds from disposal of property, plant and equipment and other intangible assets	10	49
Proceeds from disposal of investment property	-	1,537
Payment to acquire current investments (net)	(3,555)	(6,568)
Investment in subsidiaries and associates	(19,729)	(5,150)
Proceeds from sale of non current investment in joint ventures	12,025	-
Net cash used in investing activities	(36,733)	(6,544)
C. Cash flows from financing activities		
Proceeds from issue of equity shares of the Company (including share application money) (net of share issue expense)	1,48,531	4
Proceeds from borrowings	78,149	74,516
Repayment of borrowings	(1,91,187)	(68,565)
Dividend paid	(5,964)	(4,108)
Interest paid	(4,058)	(3,924)
Payment of lease liabilities	(558)	(87)
Net cash generated from / (used in) financing activities	24,913	(2,164)
Net increase / (decrease) in cash and cash equivalents	(12,573)	5,622
Cash and Cash Equivalents at the beginning of the year	23,372	8,486
Cash and Cash Equivalents at the end of the period	10,799	14,108

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 and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st October, 2025. The unaudited standalone financial results for the quarter and half year ended 30th September, 2025 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 34 "Interim Financial Reporting" ("Ind AS 34") 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 Pursuant to exercise of stock options by eligible employees under ESOS, 26,982 shares and 12,195 shares were allotted for the half year ended 30th September, 2025 and quarter ended 30th September, 2025 respectively.
- 4 During the half year ended 30th September, 2025, the Company successfully completed a rights issue of 5,81,63,456 equity shares of face value of Rs 10 each for a cash price at Rs 257 per share, aggregating to Rs 1,49,480 lakhs. The funds are being utilised for the repayment of the debt, funding acquisition of land parcels and working capital.
- 5 Earnings per share for the comparative periods have been retrospectively adjusted for effect of rights issue during the quarter and half year ended 30th September, 2025.
- 6 The Company is a real estate Company engaged in construction and development of real estate projects & the revenue is recognized using Completed Contracts Method under Ind AS 115 and as such the results for the quarter or half year ended 30th September, 2025 are not representative of the current operations.
- 7 The Chief Operating Decision Maker monitors and reviews the performance of the operating segment i.e construction and development of real estate projects as a single operating segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information. The Company operates only in India.
- 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 of Directors

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387



Place: Mumbai
Dated : 31st October, 2025

Mahindra Lifespace Developers Limited

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September, 2025
(based on Standalone unaudited financial results)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.10	0.22	0.63	0.10	0.63	0.92
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest for the period + Principal repayments of borrowings within a year)	(0.03)	(0.05)	0.10	(0.09)	(0.04)	0.17
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest expense for the period)	(0.84)	(0.73)	0.44	(0.75)	(0.28)	1.02
4	Debenture Redemption Reserve (Rs. lakhs)	-	-	-	-	-	-
5	Capital Redemption Reserve (Rs. lakhs)	-	-	-	-	-	-
6	Net Worth (Rs. lakhs) (Equity share capital + Other equity)	2,92,585	3,00,779	1,47,867	2,92,585	1,47,867	1,55,613
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.37	1.45	1.44	1.37	1.44	1.33
8	Long Term Debt to Working Capital (times) (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	-	0.13	0.51	-	0.51	0.83
9	Bad Debts to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	-	-	-	-	-	0.27%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.99	0.94	0.81	0.99	0.81	0.78
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.05	0.10	0.19	0.05	0.19	0.25
12	Debtors Turnover (times) (not annualised) (Revenue from operations) / (Average trade receivable for the period)	0.12	0.21	0.01	0.34	1.65	3.58
13	Inventory Turnover (times) (not annualised) (Revenue from operations) / (Average inventories for the period)	0.00	0.01	0.00	0.01	0.06	0.10
14	Operating Margin (%) (Profit/(loss) before interest, tax, depreciation, amortisation, impairments, exceptional items and other income) / (Revenue from operations)	(449.21%)	(223.07%)	(2483.98%)	(295.25%)	(51.10%)	(50.49%)
15	Net Profit Margin (%) (Net Profit/(loss) for the period after tax) / (Revenue from operations)	(204.76%)	(132.47%)	(28.64%)	(155.55%)	(13.23%)	14.70%

Note :

- The company operates in real estate business and is governed by IND AS 115 for recording the revenue at a point in time. Accordingly, above mentioned ratios may not be comparable
- Refer note no. 4 regarding rights issue of shares during the half year ended 30th September, 2025 which has impacted some of the ratios mentioned above and may not be comparable.



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

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

**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, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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:

Sr. No.	Name of the Entity	Relationship
1	Mahindra Lifespace Developers Limited	Parent Company
2	Anthurium Developers Limited	Subsidiary Company
3	Industrial Township (Maharashtra) Limited	Subsidiary Company
4	Knowledge Township Limited	Subsidiary Company
5	Mahindra Infrastructure Developers Limited	Subsidiary Company
6	Mahindra World City (Maharashtra) Limited	Subsidiary Company
7	Mahindra Water Utilities Limited	Subsidiary Company
8	Rathna Bhoomi Enterprises Private Limited	Subsidiary Company
9	Moonshine Construction Private Limited	Subsidiary Company
10	Deep Mangal Developers Private Limited	Subsidiary Company
11	Mahindra Bloomdale Developers Limited	Subsidiary Company



12	Shreyas Stones Private Limited	Subsidiary Company w.e.f June 27, 2025
13	Mahindra Happinest Developers Limited	Joint Venture
14	Mahindra Industrial Park Private Limited	Joint Venture
15	Mahindra World City (Jaipur) Limited	Joint Venture
16	Mahindra Homes Private Limited	Joint Venture
17	Mahindra Inframan Water Utilities Private Limited	Joint Venture
18	Mahindra World City Developers Limited	Joint Venture
19	Mahindra Industrial Park Chennai Limited	Joint Venture
20	Mahindra Construction Company Limited	Associate
21	Mahindra Knowledge Park Mohali Limited	Associate
22	Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	Associate
23	Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited)	Associate
24	Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited)	Associate
25	Ample Parks MMR Private Limited (formerly known as AMIP Project 1 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 the other auditors referred to in paragraph 6 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 and Regulation 52 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 financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial result reflect total assets of Rs. 86,466.46 Lakhs as at September 30, 2025, reflect total revenue of Rs. 0.28 Lakhs and Rs. 79.18 Lakhs for the quarter and half year ended September 30, 2025, respectively, total net loss after tax of Rs. 18.36 Lakhs and Rs. 37.37 Lakhs for the quarter and half year ended September 30, 2025, respectively, total comprehensive loss of Rs. 18.36 Lakhs and Rs. 37.37 Lakhs for the quarter and half year ended September 30, 2025, respectively and cash outflow of Rs. 24.37 Lakhs for the half year ended September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 10,008.25 Lakhs and Rs. 20,066.98 Lakhs for the quarter and half year ended September 30, 2025, respectively and total comprehensive income of Rs. 10,008.25 Lakhs and Rs. 20,066.98 Lakhs for the quarter and half year ended September 30, 2025, respectively, as considered in the Statement, in respect of four joint ventures whose financial results have not been reviewed by us. These 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 the 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 consolidated unaudited financial results includes the financial results of eight subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 37,392.99 Lakhs as at September 30, 2025, reflect total revenue of Rs. Nil Lakhs and Rs. Nil Lakhs for the quarter and half year ended September 30, 2025, respectively, total net loss after tax of Rs. 70.57 Lakhs and Rs. 35.02 Lakhs for the quarter and half year ended September 30, 2025, respectively, total comprehensive loss of Rs. 70.57 Lakhs and Rs. 35.02 Lakhs for the quarter and half year ended September 30, 2025, respectively and cash outflow of Rs. 5.33 Lakhs for the half year ended September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 327.33 Lakhs and Rs. 618.78 Lakhs for the quarter and half year ended September 30, 2025, respectively and total comprehensive loss of Rs. 327.33 Lakhs and Rs. 618.78 Lakhs for the quarter and half year ended September 30, 2025, respectively, as considered in the Statement, in respect of six associates and one joint venture, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the results certified by the Management.



Place: Mumbai
Date: October 31, 2025

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

Nilesh Shah
Partner
Membership No. 049660
UDIN: 25049660BM0CFD8681

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, 2025

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1 Revenue from operations	1,756	3,197	761	4,953	19,575	37,227
2 Other income	1,550	864	835	2,414	2,691	9,160
3 Total income (1+2)	3,306	4,061	1,596	7,367	22,266	46,387
4 Expenses:						
a) Cost of sales						
- Construction expenses incurred	27,534	40,583	24,950	68,117	36,692	1,36,505
- Changes in inventories of work-in-progress and finished goods	(26,049)	(37,804)	(24,701)	(63,853)	(19,552)	(1,06,544)
- Operating expenses	21	67	2	88	446	1,677
b) Employee benefits expense	3,027	2,802	2,944	5,829	5,738	11,163
c) Finance cost	185	395	701	580	1,303	1,938
d) Depreciation and amortisation expense	651	609	400	1,260	834	1,781
e) Other expenses	2,470	3,051	2,337	5,521	5,180	11,413
Total expenses	7,839	9,703	6,633	17,542	30,641	57,933
5 Loss before share of profit / (loss) of associates, joint ventures and tax (3-4)	(4,533)	(5,642)	(5,037)	(10,175)	(8,375)	(11,546)
6 Share of profit of joint ventures and associates (Refer Note 7 and 8)	9,607	9,802	3,638	19,409	7,284	18,596
7 Profit / (loss) before tax (5+6)	5,074	4,160	(1,399)	9,234	(1,091)	7,050
8 Tax expense/(credit):						
a) Current tax	1,533	59	64	1,592	123	252
b) Deferred tax	(1,250)	(1,025)	(62)	(2,275)	(1,087)	663
9 Profit / (loss) after tax (7-8)	4,791	5,126	(1,401)	9,917	(127)	6,135
10 Other comprehensive Income/ (loss)						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	-	(41)
11 Total comprehensive income / (loss) (9+10)	4,791	5,126	(1,401)	9,917	(127)	6,094
Attributable to:						
Owners of the parent	4,790	5,124	(1,402)	9,914	(130)	6,088
Non controlling interest	1	2	1	3	3	6
12 Of the total comprehensive income / (loss) above, Profit / (loss) for the period attributable to:						
Owners of the parent	4,790	5,124	(1,402)	9,914	(130)	6,129
Non controlling interest	1	2	1	3	3	6
13 Of the total comprehensive income / (loss) above, Other comprehensive income / (loss) attributable to:						
Owners of the parent	-	-	-	-	-	(41)
Non controlling interest	-	-	-	-	-	-
14 Paid-up equity share capital (Face value of Rs.10/- each) (Refer note 4 and 5)	21,328	21,326	15,506	21,328	15,506	15,509
15 Other equity as at balance sheet date	-	-	-	-	-	1,74,102
16 Earning per share (Face value of Rs. 10/- each) (Rs.)* (Refer note 6)						
a) Basic	2.47	2.93	(0.83)	5.11	(0.08)	3.63
b) Diluted	2.46	2.93	(0.83)	5.10	(0.08)	3.63

* Basic and Diluted EPS for all periods, except year ended 31.03.2025 are not annualised.



Statement of Assets and Liabilities		(Rs. in Lakhs)	
		As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
A ASSETS			
1 Non-current assets			
Property, plant and equipment	1,438	1,792	
Right of use assets	2,094	730	
Capital work-in-progress	595	479	
Other intangible assets	95	49	
Investments accounted for using the equity method	80,171	62,596	
Financial assets			
- Investments	12,487	21,824	
- Loans	5,335	4,084	
- Other financial assets	16,525	14,843	
Deferred tax assets (net)	12,211	9,935	
Income tax assets (net)	8,649	8,921	
Total non current assets	1,39,600	1,25,253	
2 Current assets			
Inventories	5,10,465	4,46,209	
Financial assets			
- Investments	11,239	5,988	
- Trade receivables	10,136	13,874	
- Cash and cash equivalents	11,183	23,785	
- Bank balances other than cash and cash equivalents	22,290	1,836	
- Other financial assets	2,729	1,723	
Other current assets	30,125	23,409	
Total current assets	5,98,167	5,16,824	
Total assets(1+2)	7,37,767	6,42,077	
B EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	21,328	15,509	
Other equity	3,21,001	1,74,102	
Equity attributable to owners of the Company	3,42,329	1,89,611	
Non controlling interest	21	17	
	3,42,350	1,89,628	
Liabilities			
2 Non-current liabilities			
Financial Liabilities			
- Borrowings	-	91,766	
- Lease liabilities	1,122	556	
- Other financial liabilities	180	180	
Provisions	975	888	
Total non current liabilities	2,277	93,390	
3 Current liabilities			
Financial liabilities			
- Borrowings	30,370	51,408	
- Lease liabilities	1,050	216	
- Trade payables			
(a) Total outstanding dues of micro and small enterprises	1,697	3,260	
(b) Total outstanding dues of creditors other than micro and small enterprises	21,763	20,059	
- Other financial liabilities	19,545	25,560	
Other current liabilities	3,17,972	2,57,769	
Provisions	642	686	
Current tax liabilities (Net)	101	101	
Total current liabilities	3,93,140	3,59,059	
Total equity and liabilities (1+2+3)	7,37,767	6,42,077	



Statement of Cash Flows

(Rs.in Lakhs)

Particulars	Half Year Ended	
	30.09.2025 Unaudited	30.09.2024 Unaudited
A. Cash flows from operating activities		
Profit / (loss) before tax	9,234	(1,091)
Adjustments for :		
Share of profit of joint venture and associates	(19,409)	(7,284)
Finance costs	580	1,303
Interest Income	(2,243)	(1,160)
Loss on disposal of property plant & equipment	14	0.00
Gain on disposal of investment property	-	(967)
Depreciation and amortisation expenses	1,260	834
Provision for inventory (NRV)	383	381
Profit on sale of current investments	(157)	(336)
Net (gain)/loss arising on financial assets measured at fair value through profit and loss	36	(2)
Net gain arising on Investments measured at fair value through profit and loss	(38)	(157)
Expense recognised in respect of equity-settled share-based payments	243	131
Operating loss before working capital changes	(10,097)	(8,348)
Changes in :		
Increase in trade and other receivables	(6,651)	(11,633)
Increase in inventories	(60,895)	(17,408)
Increase in trade payables and other liabilities	54,423	53,954
Cash generated from / (used in) operations	(23,220)	16,565
Income taxes paid (net of refunds & interest thereon)	(1,319)	(1,284)
Net cash generated from / (used in) operating activities	(24,539)	15,281
B. Cash flows from investing activities		
Bank deposits (net)	(20,345)	(263)
Net changes in earmarked balances and margin accounts with banks	(21)	(34)
Interest received	2,566	407
Dividend received from joint ventures	448	5,217
Inter-corporate deposit given to joint ventures and associates	(1,252)	(403)
Inter-corporate deposit refunded from joint ventures and associates	-	10
Payment to acquire property, plant and equipment and other intangible assets	(592)	(359)
Proceeds from disposal of property, plant and equipment and other intangible assets	17	49
Proceeds from disposal of investment property	-	1,537
Payment to acquire current investment (net)	(5,056)	(8,017)
Investments in associates	(764)	(5,150)
Proceeds from sale of non current investment in joint ventures	12,025	-
Net cash used in investing activities	(12,974)	(7,006)
C. Cash flows from financing activities		
Proceeds from issue of equity shares of the Company (including share application money) (net of share issue expense)	1,48,531	4
Proceeds from borrowings	78,149	74,516
Repayment of borrowings	(1,91,187)	(69,044)
Dividend paid	(5,964)	(4,108)
Payment of lease liabilities	(558)	(87)
Interest paid	(4,060)	(3,928)
Net cash generated from / (used in) financing activities	24,911	(2,647)
Net (decrease) / increase in cash and cash equivalents	(12,602)	5,628
Cash and cash equivalents at the beginning of the period	23,785	9,106
Cash and cash equivalents at the end of the period	11,183	14,734

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 and recommended by the Audit Committee and approved by the Board of Directors of the Parent company at their respective meeting held on 31st October, 2025. The unaudited consolidated financial results for the quarter and half year ended 30th September, 2025 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) Moonshine Construction Private Ltd (x) Rathna Bhoomi Enterprises Private Ltd (xi) Shreyas Stones Private Ltd (w.e.f. 27th June, 2025) 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 Ltd (iv) Mahindra Industrial Park Chennai Ltd (v) Mahindra Homes Private Ltd (vi) Mahindra Happinest Developers Ltd (vii) Mahindra Knowledge Park Mohali Ltd (viii) Mahindra Infran Water Utilities Private Ltd (ix) Ample Parks and Logistics Private Ltd (x) Ample Parks Project 1 Private Ltd (xi) Ample Parks Project 2 Private Ltd (xii) Ample Parks MMR Private Limited (xiii) Mahindra Construction Company Ltd, 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 34 "Interim Financial Reporting" ("Ind AS 34") 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 Pursuant to exercise of stock options by eligible employees under ESOS, 26,982 shares and 12,195 shares were allotted for the half year ended 30th September, 2025 and quarter ended 30th September, 2025 respectively.
- 5 During the half year ended 30th September, 2025, the Company successfully completed a rights issue of 5,81,63,456 equity shares of face value of Rs 10 each for a cash price at Rs 257 per share, aggregating to Rs 1,49,480 lakhs. The funds are being utilised for the repayment of the debt, funding acquisition of land parcels and working capital.
- 6 Earnings per share for the comparative periods have been retrospectively adjusted for effect of rights issue during the half year.
- 7 During the half year ended 30th September, 2025, Mahindra Industrial Park Private Limited (MIPPL), modified the terms of non-convertible debentures (NCDs) issued by MIPPL which resulted in a exceptional gain of Rs. 2,452 lakhs (net of tax) and the same is recognised in the Share of profit of joint ventures and associates.
- 8 During the half year ended 30th September, 2025, Mahindra World City Jaipur Limited (MWCJL) redeemed its non-convertible debentures (NCDs) at a mutually agreed price. The resultant exceptional gain on such redemption of the instrument is of Rs. 1,866 lakhs (net of tax) and recognised in the Share of profit of joint ventures and associates.
- 9 The Group is a real estate Company engaged in construction and development of real estate projects & the revenue is recognized using Completed Contracts Method under Ind AS 115 and as such the results for the quarter and half year ended 30th September, 2025 are not representative of the current operations.
- 10 The Chief Operating Decision Maker monitors and reviews the performance of the operating segment i.e construction and development of real estate projects as a single operating segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information. The Group operates only in India.
- 11 The Standalone Financial results for the quarter and half year ended 30th September, 2025 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.mahindrallifespaces.com.

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
Total Income (Including Other Income)	5,707	5,852	6,347	11,559	26,500	63,259
Profit / (Loss) before tax	(1,897)	(4,292)	(71)	(6,189)	(3,417)	6,147
Profit / (Loss) after tax	(2,451)	(3,382)	(59)	(5,833)	(2,434)	5,135

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



For and on behalf of the Board of Directors

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387



Place: Mumbai
Dated : 31st October, 2025

A

Mahindra Lifespace Developers Limited

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September, 2025
(based on Consolidated unaudited financial results)**

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.09	0.19	0.51	0.09	0.51	0.76
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items and share of profit / (loss) of associates and joint ventures, other income) / (Gross interest for the period + Principal repayment of borrowing within a year)	(0.12)	(0.10)	(0.16)	(0.24)	(0.27)	(0.13)
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest expense for the period)	(3.60)	(1.41)	(2.05)	(1.93)	(1.93)	(0.74)
4	Debenture Redemption Reserve (Rs. lakhs)	-	-	5,477.94	-	5,477.94	-
5	Capital Redemption Reserve (Rs. lakhs)	-	-	5,839.80	-	5,839.80	-
6	Net Worth (Rs. lakhs) (Equity Share capital + Other equity)	3,42,329	3,43,283	1,83,199	3,42,329	1,83,199	1,89,611
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.52	1.59	1.44	1.52	1.44	1.44
8	Long Term Debt to Working Capital (times) (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	0.00	0.09	0.49	0.00	0.49	0.58
9	Bad Debts to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	-	-	-	-	-	0.73%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.99	0.94	0.82	0.99	0.82	0.79
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.04	0.09	0.17	0.04	0.17	0.22
12	Debtors Turnover (times) (not annualised) (Revenue from operations) / (Average trade receivable for the period)	0.16	0.24	0.05	0.41	1.42	3.03
13	Inventory Turnover (times) (not annualised) (Revenue from operations) / (Average inventories for the period)	0.00	0.01	0.00	0.01	0.06	0.09
14	Operating Margin (%) (Profit/(loss) before tax, interest, tax, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures, other income) / (Revenue from operations)	(298.80%)	(172.10%)	(626.94%)	(217.02%)	(45.61%)	(45.63%)
15	Net Profit Margin (%) (Net Profit/(loss) for the period) / (Revenue from operations)	272.84%	160.34%	(184.10%)	200.22%	(0.65%)	16.48%

Note :

- 1) The company operates in real estate business and is governed by IND AS 115 for recording the revenue at a point in time. Accordingly, above mentioned ratios may not be comparable.
- 2) Refer to Note 5 regarding the rights issue during the half year, which has impact on some of the ratios listed above and may not be comparable.



Mahindra Lifespace Developers Limited (Consolidated)
CIN - L45200MH1999PLC118949

Tel.: 022-67478600 Website: www.mahindralifespaces.com
Registered Office : Mahindra Towers, 5th Floor, Worli, Mumbai - 400018

Extract of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2025 Unaudited	Quarter Ended 30.09.2024 Unaudited
1	Total income (Including other income)	3,306	7,367	1,596
2	Loss for the period (before tax and exceptional items)	(4,533)	(10,175)	(5,037)
3	Loss for the period before tax (after exceptional items)	(4,533)	(10,175)	(5,037)
4	Share of profit of joint ventures and associates	9,607	19,409	3,638
5	Profit / (loss) for the period before tax (after exceptional items and after share of net profit of joint ventures and associates)	5,074	9,234	(1,399)
6	Profit / (loss) for the period after tax (after exceptional items and after share of net profit of joint ventures and associates)	4,791	9,917	(1,401)
7	Total comprehensive income / (loss) for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income / (loss) (after tax)]	4,791	9,917	(1,401)
8	Paid-up equity share capital (Face value of Rs.10/- each)	21,328	21,328	15,506
9	Earning per share (Face value of Rs. 10/- each) *			
	1. Basic (Rs.)	2.47	5.11	(0.83)
	2. Diluted (Rs.)	2.46	5.10	(0.83)

* Basic and Diluted EPS for all periods are not annualised.

Notes:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st October, 2025. The unaudited consolidated financial results for the quarter and half year ended 30th September, 2025 have been subjected to limited review by the statutory auditors.
- Key numbers of standalone financials results:-

(Rs. In Lakhs)

Particulars	Quarter Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2025 Unaudited	Quarter Ended 30.09.2024 Unaudited
Total income (Including other income)	5,707	11,559	6,347
Loss before tax	(1,897)	(6,189)	(71)
Loss after tax	(2,451)	(5,833)	(59)

- The above is an extract of the detailed format of financial results for the quarter and half year ended 30th September, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the Stock Exchange website, www.nseindia.com and www.bseindia.com and on the Company's website <https://www.mahindralifespaces.com/investor-center/?category=quarterly-results>. The same can be accessed by scanning the QR code provided below.



For and on Behalf of the Board


Amit Kumar Sinha
 Managing Director & CEO
 DIN: 09127387

Place : Mumbai
Dated : 31st October, 2025



October 31, 2025

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
--	---

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Sub: Press Release - Unaudited Standalone and Consolidated Financial Results for the second quarter and the half year ended on September 30, 2025

Dear Sir / Madam,

Please find enclosed press release on Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2025, subjected to Limited Review, approved by the Board of Directors of the Company at its meeting held today, Friday, October 31, 2025, which commenced at 4:15 p.m. (IST) and concluded at 6:16 p.m. (IST).

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

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Mahindra Lifespace Developers Limited

Avinash Bapat
Chief Financial Officer

Encl: As above

Press Release

For immediate dissemination

Strong H1 performance from MLDL; Continued GDV momentum and healthy PAT

Mumbai, Oct 31, 2025 – 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 September 2025 today. In accordance with INDAS 115, Company recognizes its revenues on completion of contract method.

Key highlights**H1 FY26:**

- Consolidated Sales (Resi and IC&IC) of Rs 1419 Cr.
 - Gross development value additions in H1 FY26 were Rs 5,200 crore as against Rs 2,050 crore in H1 FY25 (~2.6x).
 - H1 FY26 residential pre-sales of Rs 1,200 crore (saleable area of 1.75 msft, RERA carpet area of 1.31 msft) as compared to Rs 1,415 crore in H1 FY25. Major launches planned in the upcoming quarters.
 - Consolidated revenues of Rs 219 crore in H1 FY26 from IC&IC business as against Rs 214 crore in H1 FY25 (Total leased area – 35.6 acres in H1 FY26).
 - The consolidated PAT, after non-controlling interest, as per INDAS is Rs 99 crore in H1 FY26 as against loss of Rs 1 crore in H1 FY25, reflecting strong Resi and IC&IC profitability.
- Strong balance sheet and collections.
 - Net debt to equity ratio at -0.17 (cash surplus) as of 30th September 2025.
 - Residential collections of Rs 1,086 crore for H1 FY26 as compared to Rs 999 crore for H1 FY25.

Q2 FY26:

- Consolidated Sales (Resi and IC&IC) of Rs 851 Cr.
 - Gross development value additions in Q2 FY26 were Rs 1,700 crore as against Rs 650 crore in Q2 FY25.
 - Q2 FY26 residential pre-sales of Rs 752 crore (saleable area of 1.17 msft, RERA carpet area of 0.88 msft), growth of 89% over Q2 FY25.
 - Consolidated revenues of Rs 99 crore in Q2 FY26 from IC&IC business as against Rs 111 crore in Q2 FY25 (Total leased area – 16.9 acres).
 - The consolidated PAT, after non-controlling interest, as per INDAS is Rs 48 crore in Q2 FY26 as against loss of Rs 14 crore in Q2 FY25.

Commenting on the performance, **Mr. Amit Kumar Sinha, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said,** “We are pleased to announce a strong financial performance for the first half of the fiscal year. Our BD momentum continues with year-to-date GDV additions of Rs 9,500 Cr. The IC&IC business is also seeing healthy traction across Jaipur and Chennai, suggesting growing interest from industrial clients. Strong H1 PAT performance provides a solid foundation for continued growth in FY26.”

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. ('Mahindra Lifespaces') brings the Mahindra Group's philosophy of 'Rise' to India's real estate and infrastructure industry through thriving residential communities and enabling business ecosystems. The Company's development footprint spans 53.30 million sq. ft. (saleable area) 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. Mahindra Lifespaces' development portfolio comprises premium residential projects; value homes under the 'Mahindra Happinest®' brand; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands, respectively. The Company leverages innovation, thoughtful design, and a deep commitment to sustainability to craft quality life and business growth.

As a pioneer in Net Zero homes in India, Mahindra Lifespaces is committed to building only Net Zero homes from 2030 onwards. The company has already launched India's first three Net Zero residential developments: One Net Zero Energy and two Net Zero Energy+ Waste, showcasing its dedication to environmental responsibility and innovation. With a 100% Green portfolio since 2014, the Company is working towards carbon neutrality by 2040 and actively supports research on green buildings tailored to climatic conditions in India. Mahindra Lifespaces® is the recipient of over 90 awards for its projects and ESG initiatives. Learn more about Mahindra Lifespaces® at www.mahindralifespaces.com

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 324,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

For further enquiries, please contact:**Mr. Sriram Kumar**

Vice President – FP&A, Costing & Investor Relations

Email: kumar.sriram@mahindra.com

October 31, 2025

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
--	---

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for Change in Key Managerial Personnel- Chief Financial Officer of the Company

Pursuant to Regulation 30 read with Para A(7) of Part A of Schedule III and other applicable provisions of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, basis recommendations of the Nomination & Remuneration Committee, at its meeting held today on October 31, 2025, *inter alia*, noted and approved the following changes in the Key Managerial Personnel - Chief Financial Officer (CFO) of the Company:

The cessation of the current CFO is due to his transition to a new role within Mahindra Group, thus fostering and mobilizing internal talent within the Group. To ensure immediate continuity and a seamless transition, the role of CFO has been filled by the capable Vice President – Financial Planning & Analysis, Costing and Investor relations – Finance & Accounts of the Company.

1. Noted Resignation of Mr. Avinash Bapat as Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of October 31, 2025 due to his transition to a new role within the Mahindra Group.
2. Appointment of Mr. Sriram Kumar as Chief Financial Officer and Key Managerial Personnel of the Company with effect from November 1, 2025

Further with effect from November 1, 2025, Mr. Sriram Kumar (having contact details as kumar.sriram@mahindra.com and +91 22 6747 8600) would act as one of the authorised officials for the purpose of determining materiality of an event or information and for the

purpose of making disclosures to stock exchange(s) under Regulation 30 of the Listing Regulations.

The details with respect to above changes as required under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 are given in *Annexure A* and the letter of resignation received from Mr. Avinash Bapat containing detailed reasons for resignation is enclosed as *Annexure B*.

The Board meeting commenced at 4:15 pm concluded at 6:16 pm (IST) today.

This intimation is also being uploaded on the Company's website and can be accessed at <https://www.mahindralifespaces.com/investor-center/?category=material-disclosure-intimation>

You are requested to kindly take the above information on record.

Thanking you,

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

Avinash Bapat
Chief Financial Officer

Encl: As above

Annexure A

Changes in Key Managerial Personnel

Sr. No	Details of Events that need to be provided	Cessation of Mr. Avinash Bapat as the Chief Financial Officer and Key Managerial Personnel of the Company	Appointment of Mr. Sriram Kumar as the Chief Financial Officer and Key Managerial Personnel of the Company
a.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its Meeting held on October 31, 2025, considered and accepted the resignation of Mr. Avinash Bapat as Chief Financial Officer categorized and Key Managerial Personnel of the Company w.e.f. close of October 31, 2025 on account of his transition to a new role within Mahindra Group.	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its Meeting held on October 31, 2025, approved the appointment of Mr. Sriram Kumar as Chief Financial Officer and Key Managerial Personnel of the Company with effect from November 1, 2025.
b.	Date of appointment/reappointment/cessation (as applicable) and term of appointment/reappointment	Date of Cessation - With effect from close of October 31, 2025	Date of appointment: November 1, 2025 Term: Not Applicable
c.	Brief Profile (in case of appointment)	Not Applicable A brief background and profile are provided in Annexure A1	As per Annexure A1
d.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable Mr. Sriram Kumar is not related to any Director of the Company

Annexure A1

In line with Mahindra Group's talent management philosophy to provide opportunities to internal talent to move across the Group, we are happy to announce that **Mr. Sriram Kumar**, currently Vice President of FP&A, Costing and Investor Relations, will take over the role of Chief Financial Officer at Mahindra Lifespace Developers Ltd., effective November 1, 2025. In this capacity, Mr. Sriram Kumar will report to Mr Amit Kumar Sinha, Managing Director & CEO of the Company.

Mr. Sriram Kumar joined the Mahindra Group in March 2022 as Vice President, Partnerships & Alliance in the Group Partnerships & Alliances Team. His primary responsibilities included overseeing fundraising, acquisitions, and divestments across Auto, Real Estate, and Holidays. He was involved in a few notable transactions, including Mahindra Electric Automotive Limited (MEAL) raising capital from BII and Temasek, Mahindra Last Mile Mobility Limited (MLMML) securing funds from IFC and IJF and the FirstCry IPO.

With over 16 years of experience in Private Equity and M&A, Mr. Sriram Kumar has previously worked with Goldman Sachs Asset Management in both India and the US, and briefly with Irevna Research Services. A Chartered Accountant, Mr. Sriram Kumar holds a Bachelor's Degree in Commerce from the University of Madras.

Mr. Avinash Bapat, currently the Chief Financial Officer of the Company, will move to Mahindra and Mahindra Limited, the holding company, effective November 1, 2025, to take on the role of Group FP&A Leader. In this role, Mr. Avinash Bapat will report to Mr. Amar Barua, President & Group CFO, Mahindra Group.

A veteran with the Mahindra Group since 2003, Mr. Avinash Bapat has previously served as CFO for Mahindra Susten, Mahindra USA and Mahindra South Africa. As CFO for Mahindra Lifespace Developers Ltd., he has facilitated the rights issues, established the contract and procurement vertical, and streamlined the capital allocation process. Previously, he was associated with Nirma Limited.

Mr. Avinash Bapat holds a PGDBA and CFA from ICAI Business School and is a Cost and Works Accountant. His leadership and achievements were recognised when he was named one of the Top 100 CFOs in 2020 by the CFO Next Institute.

13th October, 2025

To,
The Managing Director & Chief Executive Officer
Mahindra Lifespace Developers Limited
Mumbai

Sub: Resignation as Chief Financial Officer and Key Managerial Personnel of the Company

I, Avinash Bapat, hereby tender my resignation as Chief Financial Officer and Key Managerial Personnel of the Company on account of my transition to a new role within the Mahindra Group with effect from close of 31st October, 2025.

I would like to place on record my sincere thanks to the management and all members of the Board. I wish the Company continued growth and success in its future endeavors.

Please acknowledge the receipt of this resignation.

Thankyou

Regards,



Avinash Bapat
Chief Financial Officer

October 31, 2025

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
--	---

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Sub: Appointment of Key Managerial Personnel and Compliance Officer – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Company Secretary and Compliance Officer

Dear Sir / Madam,

The Company, vide its letter dated April 25, 2025 (enclosed herewith) intimated that Ms. Bijal Parmar (bearing ICSI Membership No. A32339), designated as Asst. Company Secretary and Compliance Officer had temporarily step down from her said position with effect from close of April 24, 2025, to avail maternity leave. Ms. Snehal Patil was appointed as Interim Company Secretary and Compliance Officer effective April 25, 2025, and resigned from the said position effective August 31, 2025.

In view of the above and upon resumption from maternity leave, the Board of Directors at its meeting held today i.e. October 31, 2025, based on the recommendation of the Nomination and Remuneration Committee *inter alia*, considered and approved the appointment of Ms. Bijal Parmar (ICSI Membership No. A32339) as the Company Secretary and Compliance Officer of the Company with effect from October 31, 2025. She will also be a Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013.

Further with effect from October 31, 2025, Ms. Bijal Parmar would act as one of the authorized officials for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the stock exchange(s) under Regulation 30 of Listing Regulations. Post the changes relating to appointment of Chief Financial Officer and Company Secretary & Compliance Officer at the Board meeting held on October 31, 2025, Mr. Sriram Kumar (having contact details as kumar.sriram@mahindra.com and +91 22 6747 8600) and Ms. Bijal Parmar (having contact details as parmar.bijal@mahindra.com and +91 22 6747 8600) would act as one of the Key Managerial Personnel authorised for the purpose of

determining materiality of an event or information and for the purpose of making disclosures to the stock exchange(s) under Regulation 30 of Listing Regulations. The other Key Managerial Personnel authorised for the purpose of determining materiality and making disclosures under the Regulation 30 of the Listing Regulations would remain unchanged.

The details as required under Regulation 30 read with Clause 7 of Para A of Part A of Schedule III of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 are given in *Annexure I*.

The Board meeting commenced at 4:15 pm concluded at 6:16 pm (IST) today.

This intimation is also being uploaded on the Company's website at <https://www.mahindralifespaces.com/investor-center/?category=material-disclosure-intimation>

You are requested to kindly take the above information on record.

Thanking you,

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

Avinash Bapat
Chief Financial Officer

Encl: As above

Annexure I

Appointment of Key Managerial Personnel (Company Secretary and Compliance Officer) of the Company

Sr. No	Details of Events that need to be provided	Appointment of Ms. Bijal Parmar as Company Secretary of the Company and Compliance Officer under Listing Regulations (in the Interim capacity)
a.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Upon resumption from maternity leave, the Board of Directors at its meeting held today i.e. October 31, 2025, based on the recommendation of the Nomination and Remuneration Committee <i>inter alia</i> , considered and approved the appointment of Ms. Bijal Parmar (ICSI Membership No. A32339) as the Company Secretary and Compliance Officer of the Company with effect from October 31, 2025. She will also be a Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013.
b.	Date of appointment / reappointment/ cessation (as applicable) and term of appointment/reappointment	Date of Appointment – With effect from October 31, 2025 Term of appointment – Not Applicable
c.	Brief Profile (in case of appointment)	Ms. Bijal Parmar is an Associate Member of the Institute of Company Secretaries of India and holds a degree in Law (LLB) from Government Law College and a Master's degree in Business Law (LLM) from University of Mumbai. She has an experience of thirteen years with specialization in corporate laws and secretarial function. She is associated with the Company for the last seven years and has also been part of the Women's Leadership Program of Mahindra Group in the year 2024.
d.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable Ms. Bijal Parmar is not related to any Director of the Company

April 25, 2025

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
--	---

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Sub : Change in Key Managerial Personnel and Compliance Officer – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir / Madam,

The Board of Directors at its meeting held today i.e. April 25, 2025, based on the recommendation of the Nomination and Remuneration Committee inter alia, considered and approved the following changes in the Key managerial Personnel viz. Company Secretary and Compliance Officer of Mahindra Lifespace Developers Limited (“the Company”):

1. Ms. Bijal Parmar (ICSI Membership No. A32339), Assistant Company Secretary and Compliance Officer of the Company, who has temporarily step down from her said position with effect from close of April 24, 2025 to avail maternity leave. Consequent thereto, she ceased as the Assistant Company Secretary and Compliance Officer of the Company under Listing Regulations and also as the Key Managerial Personnel of the Company.
2. Appointment of Ms. Snehal Patil (ICSI Membership No. A24720) as Company Secretary of the Company and Compliance Officer under Listing Regulations (in the Interim capacity) designated as “Interim Company Secretary” who would also be Key Managerial Personnel of the Company with effect from April 25, 2025.

Further with effect from April 25, 2025, Ms. Snehal Patil would act as one of the authorized officials for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the stock exchange(s) under Regulation 30 of Listing Regulations. The other officials authorised for the purpose of determining materiality and making disclosures under the Listing Regulations would remain unchanged.

The details as required under Clause 7 of Para A of Part A of Schedule III of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated 11th November, 2024 are given in *Annexure I*.

The Board meeting commenced at 4:00 pm concluded at 06:00 pm (IST) today.

This intimation is also being uploaded on the Company's website
<https://www.mahindralifespaces.com/>.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Mahindra Lifespace Developers Limited**

AVINASH Digitally signed
by AVINASH
ASHOK ASHOK BAPAT
BAPAT Date: 2025.04.25
19:09:18 +05'30'

Avinash Bapat
Chief Financial Officer

Encl: As above

Annexure I

Change in Key Managerial Personnel (Company Secretary and Compliance Officer) of the Company

Sr. No	Details of Events that need to be provided	Cessation of Ms. Bijal Parmar as Assistant Company Secretary of the Company and Compliance Officer under Listing Regulations	Appointment of Ms. Snehal Patil as Company Secretary of the Company and Compliance Officer under Listing Regulations (in the Interim capacity)
a.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	The Board of Directors of the Company at its Meeting held today i.e. April 25, 2025 inter alia, considered and noted the resignation of Ms. Bijal Parmar (ICSI Membership No. A32339), as Assistant Company Secretary and Compliance Officer of the Company, who has temporarily step down from her said position with effect from close of April 24, 2025 to avail maternity leave. Consequent thereto, she ceased as the Assistant Company Secretary and Compliance Officer of the Company under Listing Regulations and also as the Key Managerial Personnel of the Company.	The Board of Directors of the Company at its Meeting held today i.e. April 25, 2025 basis the recommendation of the Nomination and Remuneration Committee, inter alia, considered and approved the Appointment of Ms. Snehal Patil (ICSI Membership No. A24720), as Company Secretary of the Company and Compliance Officer under Listing Regulations (in the Interim capacity) designated as "Interim Company Secretary" who would also be Key Managerial Personnel with effect from April 25, 2025.
b.	Date of appointment/reappointment/ cessation (as applicable) and term of appointment/reappointment	Date of Cessation – With effect from close of April 24, 2025 Term of appointment – Not Applicable	Date of Appointment – With effect from April 25, 2025 Term of appointment – Not Applicable
c.	Brief Profile (in case of appointment)	Not Applicable	Ms. Snehal Patil holds a master's degree in commerce

			and is an Associate Member of the Institute of Company Secretaries of India. She has also earned a degree in Law. With over 12 years of post-qualification experience, she has experience in corporate secretarial practices, regulatory compliance and was part of corporate restructuring exercises. Throughout her career, she has worked with esteemed corporates like Larsen & Toubro Limited, Volkswagen group among others.
d.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable Ms. Snehal Patil is not related to any Director of the Company
e.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National and the Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Not Applicable	Not Applicable

October 31, 2025

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
--	---

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Sub: Allotment of shares under ESOS-2012 Scheme

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ["Listing Regulations"], the Board of Directors of the Company at its meeting held today, October 31, 2025, approved allotment of 36,055 new fully paid-up Equity Shares of Rs.10/- each to the Eligible Employees/Grantees pursuant to the exercise of Options granted under Employee Stock Options Scheme 2012 (ESOS - 2012).

Pursuant to this allotment, the issued equity capital of the Company has increased from Rs. 213,48,88,320 to Rs. 213,52,48,870 and subscribed & paid-up equity capital of the Company has increased from Rs. 213,27,81,980 to Rs. 213,31,42,530.

The details required for the shares allotted pursuant to Regulation 10(c) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is enclosed herewith as **Annexure A**.

The meeting of the Board commenced at 4:15 pm and concluded at 6:16 pm.

The above intimation is also available on the website of the Company at <https://www.mahindralifespaces.com/investor-center/?category=material-disclosure-intimation> .

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Mahindra Lifespace Developers Limited

Avinash Bapat
Chief Financial Officer

Encl.: As above

Annexure A

For Shares Allotted under ESOS-2012

Sr. No	Particulars	Original ESOP Options	Bonus ESOP Options
1.	Name of the Company	Mahindra Lifespace Developers Limited	
2.	Registered Office	5 th Floor, Mahindra Towers, Worli, Mumbai – 400018.	
3.	Name of the recognized Stock Exchanges on which the Company's shares are listed	BSE Limited National Stock Exchange of India Limited	
4.	Filing date of the statement referred in regulation 10(b) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with the recognized Stock Exchange	NSE and BSE: August 24, 2012	NSE: November 11, 2021 BSE: November 12, 2021
5.	Filing Number, if any	NSE: NSE/LIST/179796-C BSE:DCS/AMAL/BS/ ESOP-IP/272/2012-13	NSE: NSE/LIST/28925 BSE: DCS/FL/TL/ESOP-IP/1690/2021-22
6.	Title of the Scheme Pursuant to which shares are issued, if any	Employee Stock Options Scheme 2012 (ESOS - 2012)	
7.	Kind of security to be listed	Equity Shares	
8.	Per value of the shares	Rs.10 per share	
9.	Date of allotment of shares	October 31, 2025	
10.	Number of shares Issued	33,055 new fully paid-up Equity Shares under ESOS 2012	3,000 new fully paid-up Equity Shares under ESOS 2012
11.	Share Certificate No., if applicable	Not Applicable	
12.	Distinctive number of the share, if applicable	221814035 to 221850089	

13.	ISIN Number of the Shares if issued in Demat	INE813A01018	
14.	Exercise price per share	Rs. 10	Rs. 0
15.	Premium per share	Not Applicable	
16.	Total issued shares after this issue	21,35,24,887	
17.	Total issued share capital after this issue (Rs.)	Rs. 213,52,48,870	
18.	Details of any lock-in on the shares	Not Applicable	
19.	Date of expiry of lock-in	Not Applicable	
20.	Whether shares are identical in all respects to existing shares? If not, when will they become identical?	All equity shares of the Company allotted pursuant to exercise of stock options shall rank pari-passu with the existing equity shares of the Company.	
21.	Details of listing fees, if payable	Not Applicable	

Yours faithfully,

For Mahindra Lifespace Developers Limited

Avinash Bapat
Chief Financial Officer

Date: October 31, 2025

Place: Mumbai