

October 25, 2024

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Ref : Intimation of Board Meeting vide letter dated 30 September 2024**Sub : Outcome of the Board Meeting held on October 25, 2024 – Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2024 - 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 25, 2024, commenced at 4.00 pm and concluded at 6.40 pm, inter alia, has approved unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended on September 30, 2024, subjected to Limited Review of the Statutory Auditors of the Company.

Accordingly, we are enclosing the following:

- Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended on September 30, 2024 along with unmodified Limited Review Report thereon 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, 2024 in prescribed format to be published in print and electronic versions of the newspapers;

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://www.mahindralifespaces.com/investor-center/?category=quarterly-results>.

Thanking you,

Yours faithfully,
For Mahindra Lifespace Developers Limited**Bijal Parmar**
Assistant Company Secretary & Compliance Officer
Membership No.: ACS-32339

Enclosure.: as above

**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, 2024 ("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 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.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
Firm's Registration No. 117366W/W-100018



Place: Mumbai
Date: October 25, 2024

AK

N. V. Shah

Nilesh Shah
Partner

Membership No. 049660
UDIN: 24049660BKFRVLI766

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 September 30, 2024

(Rs. in lakhs)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1 Revenue from operations	206	18,187	743	18,393	1,408	1,869
2 Other income	6,141	1,966	4,235	8,107	5,515	10,474
3 Total income (1+2)	6,347	20,153	4,978	26,500	6,923	12,343
4 Expenses:						
a) Cost of sales						
- Construction expenses incurred	21,040	10,876	12,979	31,916	25,769	1,38,557
- Changes in inventories of work-in-progress and finished goods	(20,792)	5,957	(12,386)	(14,835)	(23,926)	(1,36,078)
- Operating expenses	1	444	10	445	22	41
b) Employee benefits expense	2,741	2,589	1,877	5,330	3,829	7,592
c) Finance costs	701	602	24	1,303	409	702
d) Depreciation and amortisation expenses	394	429	271	823	502	1,254
e) Other expenses	2,333	2,602	1,998	4,935	3,910	9,577
Total expenses	6,418	23,499	4,773	29,917	10,515	21,645
5 Profit / (Loss) before exceptional items and tax (3-4)	(71)	(3,346)	205	(3,417)	(3,592)	(9,302)
6 Exceptional Items (Refer note 4)	-	-	-	-	2,291	2,291
7 Profit / (Loss) before tax after exceptional items (5+6)	(71)	(3,346)	205	(3,417)	(1,301)	(7,011)
8 Tax expense/(credit):						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	(12)	(971)	53	(983)	(904)	(3,129)
9 Profit / (Loss) after tax (7-8)	(59)	(2,375)	152	(2,434)	(397)	(3,882)
10 Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	-	(28)
11 Total Comprehensive Income / (Loss) (9+10)	(59)	(2,375)	152	(2,434)	(397)	(3,910)
12 Paid-up equity share capital (Face value of Rs.10/- each)	15,506	15,504	15,497	15,506	15,497	15,501
13 Other equity as at balance sheet date						1,38,776
14 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	(0.04)	(1.53)	0.10	(1.57)	(0.26)	(2.51)
b) Diluted	(0.04)	(1.53)	0.10	(1.57)	(0.26)	(2.51)

* Basic and Diluted EPS for all periods, except year ended 31.03.2024 are not annualised.

(Rs. in lakhs)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1 Segment revenue (Revenue from operations)						
a) Projects, project management and development	86	18,073	645	18,159	1,213	1,425
b) Operating of commercial complexes	120	114	98	234	195	444
Total	206	18,187	743	18,393	1,408	1,869
2 Segment results						
a) Projects, project management and development	(269)	712	(497)	443	(1,616)	(2,920)
b) Operating of commercial complexes	68	1,020	3	1,088	3	2,560
Total segment results	(201)	1,732	(494)	1,531	(1,613)	(360)
Less : Other unallocable (income) / expenditure (net) excluding interest below (Includes exceptional item)	(831)	4,476	(723)	3,645	(721)	5,949
Less : Unallocable interest	701	602	24	1303	409	702
Total profit / (loss) before tax	(71)	(3,346)	205	(3,417)	(1,301)	(7,011)
3 Segment assets						
a) Projects, project management and development	4,38,537	3,99,921	2,94,378	4,38,537	2,94,378	3,98,901
b) Operating of commercial complexes	2,142	2,071	4,183	2,142	4,183	2,604
Total segment assets	4,40,679	4,01,992	2,98,561	4,40,679	2,98,561	4,01,505
c) Unallocated corporate assets	57,292	55,850	42,254	57,292	42,254	45,394
Total assets	4,97,971	4,57,842	3,40,815	4,97,971	3,40,815	4,46,899
4 Segment liabilities						
a) Projects, project management and development	3,46,012	3,01,344	1,74,915	3,46,012	1,74,915	2,87,128
b) Operating of commercial complexes	324	331	281	324	281	319
Total segment liabilities	3,46,336	3,01,675	1,75,196	3,46,336	1,75,196	2,87,447
c) Unallocated corporate liabilities	3,768	4,205	7,991	3,768	7,991	5,175
Total liabilities	3,50,104	3,05,880	1,83,187	3,50,104	1,83,187	2,92,622



Statement of Assets and Liabilities		(Rs. in lakhs)	
		As at 30.09.2024	As at 31.03.2024
		Unaudited	Audited
A ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment		1,691	1,881
Right of Use Assets		505	422
Capital work-in-progress		259	508
Other Intangible assets		61	60
Financial Assets			
- Investments		61,130	56,136
- Loans		5,675	2,375
- Other Financial Assets		1,127	1,127
Deferred tax assets (net)		9,853	8,870
Other Non Current Assets		7,383	6,250
Total Non Current Assets		87,684	77,629
2 Current Assets			
Inventories		3,33,255	3,17,780
Financial Assets			
- Investments		15,660	8,628
- Trade Receivables		15,457	6,865
- Cash and Cash Equivalents		14,108	8,486
- Bank Balances other than Cash and Cash Equivalents above		1,430	1,280
- Loans		6,580	8,179
- Other Financial Assets		2,888	2,263
Other Current Assets		18,931	13,242
Total Current Assets		4,08,309	3,66,723
3 Assets classified as held for sale		1,978	2,547
Total Assets (1+2+3)		4,97,971	4,46,899
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital		15,506	15,501
Other Equity		1,32,361	1,38,776
Total Equity		1,47,867	1,54,277
Liabilities			
2 Non-Current Liabilities			
Financial Liabilities			
- Borrowings		64,827	64,796
- Lease Liabilities		391	333
Provisions		702	549
Total Non Current Liabilities		65,920	65,678
3 Current Liabilities			
Financial Liabilities			
- Borrowings		27,927	21,976
- Lease Liabilities		145	108
- Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,798	588
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		13,217	16,223
- Other Financial Liabilities		36,247	37,541
Other Current Liabilities		2,01,831	1,48,385
Provisions		640	744
Current Tax Liabilities (Net)		1,379	1,379
Total Current Liabilities		2,84,184	2,26,944
Total Equity and Liabilities (1+2+3)		4,97,971	4,46,899



Statement of Cash Flows

(Rs. in lakhs)

Particulars	Half Year Ended	
	30.09.2024 Unaudited	30.09.2023 Unaudited
A. Cash flows from operating activities		
(Loss) Before Exceptional Item & Tax	(3,417)	(3,592)
Adjustments for :		
Finance Costs	1,303	409
Interest Income	(1,378)	(973)
Dividend Income	(5,217)	(3,330)
Loss / (Gain) on disposal of Property, Plant & Equipment	0	2
Gain on disposal of Investment Property	(967)	-
Profit on sale of non current investments	-	(8)
Depreciation and amortisation expenses	823	502
Provision for inventory (NRV)	381	830
Profit on sale of current investments	(336)	(310)
Net (gain) arising on investment measured at fair value through profit and loss	(128)	(413)
Net (gain) / loss arising on financial assets measured at fair value through profit and loss	250	(206)
Expense recognised in respect of equity-settled-share-based-payments	131	104
Operating Loss Before Working Capital Changes	(8,555)	(6,985)
Changes in :		
(Increase) / Decrease in trade and other receivables	(14,204)	2,334
(Increase) in inventories	(12,543)	(23,433)
Increase in trade payables and other liabilities	50,765	22,638
Cash generated from / (used in) Operations	15,463	(5,446)
Income taxes paid (net of refunds & interest on refunds)	(1,133)	190
Net Cash generated from / (used in) operating activities	14,330	(5,256)
B. Cash flows from investing activities		
Bank deposits (net)	(1)	-
Changes in earmarked balances and margin accounts with banks	(150)	883
Interest received	582	1,204
Dividend received from Joint venture	5,217	3,330
Inter-corporate deposit given	(3,301)	(6,525)
Inter-corporate deposit refunded	1,600	1,800
Payment to acquire Property, Plant and Equipment	(359)	(866)
Proceeds from disposal of Property, Plant and Equipment	49	65
Proceeds from disposal of Investment Property	1,537	-
Purchase of current investments in others (Net)	(6,568)	(772)
Investment in associates	(5,150)	(79)
Proceeds from redemption of investment in Joint ventures	-	4,291
Net Cash generated from / (used in) investing activities	(6,544)	3,331
C. Cash flows from financing activities		
Proceeds from issue of Equity shares of the Company	4	207
Proceeds from borrowings	74,516	51,541
Repayment of borrowings	(68,565)	(46,495)
Dividend paid	(4,108)	(3,569)
Interest paid	(3,924)	(1,163)
Payment of lease liabilities	(87)	(191)
Net Cash generated from / (used in) financing activities	(2,164)	330
Net increase / (decrease) in cash and cash equivalents	5,622	(1,595)
Cash and Cash Equivalents at the beginning of the period	8,486	4,180
Cash and Cash Equivalents at the end of the period	14,108	2,585

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'.



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 September 30, 2024
(based on Standalone financial results)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.63	0.56	0.18	0.63	0.18	0.56
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)	0.10	(0.10)	0.02	(0.04)	(0.09)	(0.27)
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest expense for the period)	0.44	(1.01)	0.46	(0.28)	(1.26)	(1.47)
4	Debenture Redemption Reserve (Rs. lakhs)	-	-	-	-	-	-
5	Capital Redemption Reserve (Rs. lakhs)	-	-	-	-	-	-
6	Net Worth (Rs. lakhs) (Equity share capital + Other equity)	1,47,867	1,51,963	1,57,628	1,47,867	1,57,628	1,54,277
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.44	1.58	1.45	1.44	1.45	1.62
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))	0.51	0.47	-	0.51	-	0.46
9	Bad Debts to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	-	-	-	-	-	-
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.81	0.78	1.00	0.81	1.00	0.78
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.19	0.19	0.08	0.19	0.08	0.19
12	Debtors Turnover (times) (not annualised) (Revenue from operations) / (Average trade receivable for the period)	0.01	1.80	0.11	1.65	0.17	0.22
13	Inventory Turnover (times) (not annualised) (Revenue from operations) / (Average inventories for the period)	0.00	0.06	0.00	0.06	0.01	0.01
14	Operating Margin (%) (Profit/(loss) before interest, tax, depreciation, amortisation, impairments, exceptional items and other income / (Revenue from operations)	(2483.98%)	(23.54%)	(502.61%)	(51.10%)	(582.10%)	(953.66%)
15	Net Profit Margin (%) (Net Profit/(loss) for the period after tax) / (Revenue from operations)	(28.64%)	(13.06%)	20.45%	(13.23%)	(28.20%)	(207.74%)

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



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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 October 25, 2024. The unaudited standalone financial results for the quarter and half year ended September 30, 2024 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 During the half year ended September 30, 2024, pursuant to exercise of stock options by eligible employees under ESOS, the paid-up equity share capital has gone up by Rs 4.98 lakhs due to allotment of 49,753 shares, of which 22,285 shares aggregating Rs 2.23 lakhs were allotted during quarter ended September 30, 2024.
- 4 The financial results of the Company includes exceptional item of Rs 2,291 lakhs for the year ended March 31, 2024 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 had 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, had 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 of Directors


Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387



Place: Mumbai
Dated : October 25, 2024





**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, 2024 ("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:

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 Two 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 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 result of one subsidiary included in the consolidated unaudited financial results, whose financial result reflect total assets of Rs 20,869.64 lakhs as at September 30, 2024, reflect total revenue of Nil and Rs. 71.61 lakhs for the quarter and half year ended September 30, 2024, respectively, total net loss after tax of Rs. 57.39 lakhs and Rs 162.79 lakhs for the quarter and half year ended September 30, 2024, respectively and total comprehensive loss of Rs 57.39 lakhs and Rs 162.79 lakhs for the quarter and half year ended September 30, 2024, respectively and cash inflow of Rs 31.21 lakhs for the half year ended September 30, 2024 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 4,674.31 lakhs and Rs 8,904.71 lakhs for the quarter and half year ended September 30, 2024, respectively and total comprehensive income of Rs. 4,674.31 lakhs and Rs 8,904.71 lakhs for the quarter and half year ended September 30, 2024, respectively as considered in the Statement, in respect of three joint ventures and one associate 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, joint ventures



and associate, 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 16,488.66 lakhs as at September 30, 2024, reflect total revenue of Nil for the quarter and half year ended September 30, 2024, respectively, total profit after tax of Rs. 16.25 lakhs and Rs 45.01 lakhs for the quarter and half year ended September 30, 2024, respectively and total comprehensive income of Rs. 16.25 lakhs and Rs 45.01 lakhs for the quarter and half year ended September 30, 2024, respectively, and cash inflows of Rs 195.29 lakhs for the half year ended September 30, 2024 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 389.26 lakhs and Rs 475.10 lakhs for the quarter and half year ended September 30, 2024, respectively and total comprehensive loss of Rs. 389.26 lakhs and Rs 475.10 lakhs for the quarter and half year ended September 30, 2024 respectively, as considered in the Statement, in respect of four associates and two joint ventures, 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.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Nilesh Shah

Partner

Membership No. 049660

UDIN: 24049660BKFRVM2134

Place: Mumbai

Date: October 25, 2024

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 October 25, 2024. The unaudited consolidated financial results for the quarter and half year ended September 30, 2024 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 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 Inframan Water Utilities Private Ltd (ix) Ample Parks and Logistics Private Ltd (formerly known as AMIP Industrial Parks Private Ltd) (x) Ample Parks Project 1 Private Ltd (formerly known as Interlayer Two Warehousing Private Ltd) (w.e.f. September 04, 2023) (xi) Ample Parks Project 2 Private Ltd (formerly known as Interlayer Three Warehousing Private Ltd) (w.e.f. September 04, 2023) (xii) 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 During the half year ended September 30, 2024, pursuant to exercise of stock options by eligible employees under ESOS, the paid-up equity share capital has gone up by Rs 4.98 lakhs due to allotment of 49,753 shares, of which 22,285 shares aggregating Rs 2.23 lakhs were allotted during quarter ended September 30, 2024.
- 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, 2024 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Company's website www.mahindralifespaces.com.

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
Total Income (Including Other Income)	6,347	20,153	4,978	26,500	6,923	12,343
Profit / (Loss) before tax after exceptional items	(71)	(3,346)	205	(3,417)	(1,301)	(7,011)
Profit / (Loss) after tax	(59)	(2,375)	152	(2,434)	(397)	(3,882)

- 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 : October 25, 2024



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 September 30, 2024

Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1 Revenue from operations	761	18,814	1,777	19,575	11,581	21,209
2 Other income	835	1,856	793	2,691	1,994	6,703
3 Total income (1+2)	1,596	20,670	2,570	22,266	13,575	27,912
4 Expenses:						
a) Cost of sales						
- Construction expenses incurred	24,950	11,742	14,744	36,692	28,793	1,46,355
- Changes in inventories of work-in-progress and finished goods	(24,701)	5,149	(13,788)	(19,552)	(18,278)	(1,27,369)
- Operating expenses	2	444	15	446	102	167
b) Employee benefits expense	2,944	2,794	2,082	5,738	4,221	8,407
c) Finance costs	701	602	24	1,303	445	739
d) Depreciation and amortisation expenses	400	434	311	834	609	1,373
e) Other expenses	2,337	2,843	2,215	5,180	4,545	10,759
Total expenses	6,633	24,008	5,603	30,641	20,437	40,431
5 Loss before share of profit / (loss) of associates, joint ventures and tax (3-4)	(5,037)	(3,338)	(3,033)	(8,375)	(6,862)	(12,519)
6 Share of profit of joint ventures and associates	3,638	3,646	57	7,284	2,524	17,948
7 Profit / (loss) before tax (5+6)	(1,399)	308	(2,976)	(1,091)	(4,338)	5,429
8 Tax expense/(credit):						
a) Current tax	64	59	81	123	162	252
b) Deferred tax	(62)	(1,025)	(1,164)	(1,087)	(2,180)	(4,653)
9 Profit / (loss) after tax (7-8)	(1,401)	1,274	(1,893)	(127)	(2,320)	9,830
10 Other comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	-	(35)
11 Total comprehensive income / (loss) (9+10)	(1,401)	1,274	(1,893)	(127)	(2,320)	9,795
Attributable to:						
Owners of the parent	(1,402)	1,272	(1,895)	(130)	(2,324)	9,789
Non controlling interest	1	2	2	3	4	6
12 Of the total comprehensive income / (loss) above, Profit / (loss) for the period attributable to:						
Owners of the parent	(1,402)	1,272	(1,895)	(130)	(2,324)	9,824
Non controlling interest	1	2	2	3	4	6
13 Of the total comprehensive income / (loss) above, Other comprehensive income / (loss) attributable to:						
Owners of the parent	-	-	-	-	-	(35)
Non controlling interest	-	-	-	-	-	-
14 Paid-up equity share capital (Face value of Rs.10/- each)	15,506	15,504	15,497	15,506	15,497	15,501
15 Other equity as at balance sheet date						1,71,776
16 Earning per share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	(0.90)	0.82	(1.22)	(0.08)	(1.50)	6.34
b) Diluted	(0.90)	0.82	(1.22)	(0.08)	(1.50)	6.33

* Basic and Diluted EPS for all periods, except year ended 31.03.2024, are not annualised.

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

Particulars	Quarter Ended			Half Year Ended		(Rs.in Lakhs)
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1 Segment revenue (Revenue from operations)						
a) Projects, project management and development	641	18,700	1,679	19,341	11,386	20,765
b) Operating of commercial complexes	120	114	98	234	195	444
Total	761	18,814	1,777	19,575	11,581	21,209
2 Segment results						
a) Projects, project management and development	3,624	4,365	(563)	7,989	1,004	15,177
b) Operating of commercial complexes	68	1,020	3	1,088	3	2,560
Total segment results	3,692	5,385	(560)	9,077	1,007	17,737
Less : Other unallocable (income) / expenditure (net) excluding interest below	4,390	4,475	2,392	8,665	4,900	11,569
Less : Unallocable interest	701	602	24	1,303	445	739
Total profit /(loss) before tax	(1,399)	308	(2,976)	(1,091)	(4,338)	5,429
3 Segment assets						
a) Projects, project management and development	4,91,144	4,52,027	3,30,270	4,91,144	3,30,270	4,48,308
b) Operating of commercial complexes	2,142	2,071	4,183	2,142	4,183	2,604
Total segment assets	4,93,286	4,54,098	3,34,453	4,93,286	3,34,453	4,50,912
c) Unallocated corporate assets	59,112	57,619	42,253	59,112	42,253	45,393
Total assets	5,52,398	5,11,717	3,76,706	5,52,398	3,76,706	4,96,305
4 Segment liabilities						
a) Projects, project management and development	3,65,106	3,18,547	1,93,413	3,65,106	1,93,413	3,03,513
b) Operating of commercial complexes	324	331	281	324	281	319
Total segment liabilities	3,65,430	3,18,878	1,93,694	3,65,430	1,93,694	3,03,832
c) Unallocated corporate liabilities	3,768	4,204	7,990	3,768	7,990	5,174
Total liabilities	3,69,198	3,23,082	2,01,684	3,69,198	2,01,684	3,09,006



Statement of Assets and Liabilities		(Rs. in Lakhs)	
	As at 30.09.2024	As at 31.03.2024	
	Unaudited	Audited	
A ASSETS			
1 Non-current assets			
Property, Plant and Equipment	1,751	1,951	
Right of Use Assets	505	422	
Capital work-in-progress	259	508	
Other Intangible assets	61	60	
Financial Assets			
- Investments	90,052	82,738	
- Loans	1,034	641	
- Other Financial Assets	1,610	1,447	
Deferred tax assets (net)	11,672	10,584	
Other Non Current Assets	8,101	6,940	
Total Non Current Assets	1,15,045	1,05,291	
2 Current assets			
Inventories	3,58,130	3,37,786	
Financial Assets			
- Investments	17,139	8,628	
- Trade Receivables	16,764	10,719	
- Cash and Cash Equivalents	14,734	9,106	
- Bank Balances other than Cash and Cash Equivalents above	1,705	1,571	
- Loans	3,100	3,100	
- Other Financial Assets	1,748	1,168	
Other current assets	22,055	16,389	
Total Current Assets	4,35,375	3,88,467	
3 Assets classified as held for sale	1,978	2,547	
Total Assets(1+2+3)	5,52,398	4,96,305	
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	15,506	15,501	
Other Equity	1,67,669	1,71,776	
Equity Attributable to owners of the Company	1,83,175	1,87,277	
Non Controlling Interest	25	22	
	1,83,200	1,87,299	
Liabilities			
2 Non-current liabilities			
Financial Liabilities			
- Borrowings	64,827	64,796	
- Lease Liabilities	391	333	
- Other Financial Liabilities	180	180	
Provisions	784	636	
Total Non Current Liabilities	66,182	65,945	
3 Current liabilities			
Financial Liabilities			
- Borrowings	27,952	22,481	
- Lease Liabilities	145	108	
- Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	3,043	644	
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	15,176	18,821	
- Other Financial Liabilities	36,252	37,545	
Other current liabilities	2,18,216	1,61,122	
Provisions	757	864	
Current Tax Liabilities (Net)	1,475	1,476	
Total Current Liabilities	3,03,016	2,43,061	
Total Equity and Liabilities(1+2+3)	5,52,398	4,96,305	



Statement of Cash Flows		
Particulars	(Rs.in Lakhs)	
	Half Year Ended	
	30.09.2024 Unaudited	30.09.2023 Unaudited
A. Cash flows from operating activities		
Loss Before Tax and Exceptional Items	(1,091)	(4,338)
Adjustments for :		
Share of profit of joint venture and associates	(7,284)	(2,524)
Finance costs	1,303	445
Interest Income	(1,160)	(748)
Net (gain) / loss on disposal of Property Plant & Equipment	0	2
Gain on disposal of Investment Property	(967)	-
Depreciation and Amortisation Expenses	834	609
Provision for inventory (NRV)	381	830
Profit on sale of current investments	(336)	(320)
Net gain arising on financial assets measured at fair value through profit or loss	(2)	(228)
Net gain arising on Investments measured at Fair Value through Profit and Loss	(157)	(413)
Expense recognised in respect of equity-settled share-based payments	131	104
Operating Loss Before Working Capital Changes	(8,348)	(6,581)
Changes in :		
(Increase)/Decrease in trade and other receivables	(11,633)	4,479
(Increase) in inventories	(17,408)	(17,090)
Increase in trade payables and other liabilities	53,954	18,041
Cash generated from / (used in) Operations	16,565	(1,151)
Income taxes paid (net of refunds & interest on refunds)	(1,284)	(17)
Net Cash generated from/(used in) operating activities	15,281	(1,168)
B. Cash flows from investing activities		
Bank deposits (Net)	(263)	(511)
Changes in earmarked balances and margin accounts with banks	(34)	1,011
Interest received	407	780
Dividend received from Joint ventures	5,217	3,330
Inter-corporate Deposit given	(403)	(5,126)
Inter-corporate Deposit refunded	10	1,004
Payment to acquire Property, Plant and Equipment and other Intangible Assets	(359)	(867)
Proceeds from disposal of property, plant and equipment	49	70
Proceeds from disposal of investment property	1,537	-
Purchase of current investment (Net)	(8,017)	(762)
Investments in Associates	(5,150)	(79)
Proceeds from redemption of Investments in Joint Ventures	-	4,283
Net Cash generated from/(used in) investing activities	(7,006)	3,133
C. Cash flows from financing activities		
Proceeds from issue of Equity shares of the Company	4	207
Proceeds from borrowings	74,516	50,660
Repayment of borrowings	(69,044)	(48,060)
Dividends paid	(4,108)	(3,569)
Payment of Lease Liabilities	(87)	(191)
Interest paid	(3,928)	(2,819)
Net Cash used in financing activities	(2,647)	(3,772)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	5,628	(1,807)
Cash and Cash Equivalents at the beginning of the period	9,106	4,947
Cash and Cash Equivalents at the end of the period	14,734	3,140

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'



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 September 30, 2024
(based on Consolidated financial results)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total)	0.51	0.45	0.17	0.51	0.17	0.47
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest for the period + Principal repayment of borrowing within one year)	(0.16)	(0.18)	(0.11)	(0.27)	(0.24)	(0.58)
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest expense for the period)	(2.05)	(1.81)	(1.74)	(1.93)	(2.49)	(2.36)
4	Debenture Redemption Reserve (Rs. lakhs)	5,477.94	5,477.94	5,477.94	5,477.94	5,477.94	5,477.94
5	Capital Redemption Reserve (Rs. lakhs)	5,839.80	5,839.80	5,839.80	5,839.80	5,839.80	5,839.80
6	Net Worth (Rs. lakhs) (Equity Share capital + Other equity)	1,83,199.30	1,88,633.40	1,75,021.63	1,83,199.30	1,75,021.63	1,87,298.67
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.44	1.55	1.43	1.44	1.43	1.60
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))	0.49	0.46	-	0.49	-	0.45
9	Bad Debts to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	-	-	-	-	-	-
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.82	0.80	0.99	0.82	0.99	0.79
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.17	0.17	0.08	0.17	0.08	0.18
12	Debtors Turnover (times) (not annualised) (Revenue from operations) / (Average trade receivable for the period)	0.05	1.49	0.20	1.42	1.09	1.80
13	Inventory Turnover (times) (not annualised) (Revenue from operations) / (Average inventories for the period)	0.00	0.06	0.01	0.06	0.05	0.08
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)	(626.94%)	(22.10%)	(196.45%)	(45.61%)	(67.37%)	(80.67%)
15	Net Profit Margin (%) (Net Profit/(loss) for the period) / (Revenue from operations)	(184.10%)	6.77%	(106.53%)	(0.65%)	(20.03%)	46.35%

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.



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, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended 30.09.2024 Unaudited	Half Year Ended 30.09.2024 Unaudited	Quarter Ended 30.09.2023 Unaudited
1	Total income (Including other income)	1,596	22,266	2,570
2	Loss for the period (before tax and exceptional items)	(5,037)	(8,375)	(3,033)
3	Loss for the period before tax (after exceptional items)	(5,037)	(8,375)	(3,033)
4	Share of profit of joint ventures and associates	3,638	7,284	57
5	Loss for the period before tax (after exceptional items and after share of net profit of joint ventures and associates)	(1,399)	(1,091)	(2,976)
6	Loss for the period after tax (after exceptional items and after share of net profit of joint ventures and associates)	(1,401)	(127)	(1,893)
7	Total comprehensive loss for the period [Comprising loss for the period (after tax) and other comprehensive income / (loss) (after tax)]	(1,401)	(127)	(1,893)
8	Paid-up equity share capital (Face value of Rs.10/- each)	15,506	15,506	15,497
9	Earning per share (Face value of Rs. 10/- each) *			
	1. Basic (Rs.)	(0.90)	(0.08)	(1.22)
	2. Diluted (Rs.)	(0.90)	(0.08)	(1.22)

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

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 October 25, 2024. The unaudited consolidated financial results for the quarter and half year ended September 30, 2024 have been subjected to limited review by the statutory auditors.

2 Key Numbers of Standalone Financials Results:-

(Rs. In Lakhs)

Particulars	Quarter Ended 30.09.2024 Unaudited	Half Year Ended 30.09.2024 Unaudited	Quarter Ended 30.09.2023 Unaudited
Total income (Including other income)	6,347	26,500	4,978
Profit / (loss) before tax after exceptional Items	(71)	(3,417)	205
Profit / (loss) after tax	(59)	(2,434)	152

3 The above is an extract of the detailed format of financial results 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 www.mahindralifespaces.com.



For and on Behalf of the Board

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Place : Mumbai
Dated : 25th October, 2024

October 25, 2024

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Sub : Press Release - Unaudited Standalone and Consolidated Financial Results for the second quarter and the half year ended on September 30, 2024

Please find enclosed press release on Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2024, subjected to Limited Review, approved by the Board of Directors of the Company at its meeting held today, October 25, 2024, which commenced at 4.00 pm and concluded at 6.40 pm.

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

Thanking you,

Yours faithfully,
For Mahindra Lifespace Developers Limited

Bijal Parmar
Assistant Company Secretary & Compliance Officer
Membership No.: ACS-32339

Enclosure.: as above

Press Release**For immediate dissemination****Mahindra Lifespaces reports pre-sales of Rs 1415 crore and
Industrial land leasing of Rs 163 crore for H1 FY25**

Mumbai, Oct 25, 2024 – 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 2024 today. In accordance with INDAS 115, Company recognizes its revenues on completion of contract method.

Key highlights**H1 FY25 & Q2 FY25:**

- Achieved pre-sales of Rs. 1,415 crore, 77% y-o-y growth (saleable area – 1.70 msft, RERA carpet area – 1.29 msft) [Q2 FY25 - Rs. 397 crore (saleable area – 0.53 msft, RERA carpet area - 0.42 msft)] in residential business
- Gross development value additions in H1 FY25: (1) Rs. 1,800 crore society development in Sai Baba Nagar, Borivali (7 societies), our third such project in Mumbai; (2) Rs. 250 Cr GDV potential from 2-acre land parcel adjacent to our Project 'Mahindra Zen' in Bengaluru
- Collections at Rs. 999 crore [Rs. 459 crore in Q2 FY25] from the residential business
- Achieved land leasing of 34.9 acres in the IC&IC business for Rs. 163.2 crore [Q2 FY25 - 16.1 acres for Rs. 87.1 crore]
- The consolidated total income stood at Rs. 16.0 crore in Q2 FY25 vs. Rs. 25.7 crore in Q2 FY24 and Rs. 206.7 crore in Q1 FY25
- The consolidated loss, after non-controlling interest, stood at Rs. 14.0 crore in Q2 FY25 as against loss of Rs. 19.0 crore in Q2 FY24 and a profit of Rs. 12.7 crore in Q1 FY25
- The consolidated total income stood at Rs. 222.7 crore in H1 FY25 vs. Rs. 135.8 crore in H1 FY24
- The consolidated loss, after non-controlling interest, stood at Rs. 1.3 crore in H1 FY25 as against loss of Rs. 23.2 crore in H1 FY24

Commenting on the performance, **Mr. Amit Kumar Sinha, Managing Director & CEO, Mahindra Lifespace Developers Ltd.,** said, *"We had a strong H1 FY25 performance driven by our project launches in earlier months, though the quarter was little muted. The real estate industry is witnessing strong tailwinds especially in the mid-premium and premium segments. We have an exciting set of launches planned for the remainder of the year. Our IC&IC business has continued to deliver a strong performance with increasing demand for manufacturing and favourable policy announcements from the Government."*

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 38.49 million sq. ft. of completed, ongoing and forthcoming residential projects across seven Indian cities; and

A short red diagonal line.

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 Happiest@' 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 260,000 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 25, 2024

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Listing: http://listing.bseindia.com	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Listing: https://neaps.nseindia.com/NEWLISTINGCORP/
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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 [“SEBI Listing Regulations”], the Board of Directors of the Company at its meeting held today, October 25, 2024, commenced at 4.00 pm and concluded at 6.40 pm, inter alia, has:

Approved allotment of 7000 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. 155,21,29,080 to Rs. 155,21,99,080 to and subscribed & paid-up equity capital of the Company has increased from Rs. 155,05,97,190 to Rs. 155,06,67,190.

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 B**.

The above intimations are also available on the website of the Company at <https://www.mahindralifespaces.com/>.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Mahindra Lifespace Developers Limited

Bijal Parmar
Assistant Company Secretary & Compliance Officer
Membership No.: ACS-32339

Enclosure.: as above

Annexure B
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.	Par value of the shares	Rs.10 per share	

9.	Date of allotment of shares	October 25, 2024	
10.	Number of shares Issued	900 new fully paid-up Equity Shares under ESOS 2012	6,100 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	163595556 to 163602555	
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	15,52,19,908	
17.	Total issued share capital after this issue (Rs.)	Rs. 155,21,99,080	
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	

October 25, 2024

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

SUB: Grant of Options under Employees Stock Options Scheme-2012 of the Company (ESOS - 2012)

Dear Sir / Madam,

This is to inform you that the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held today, have, inter alia, approved:

1. Grant of Stock Options under the Company's Employee Stock Option Scheme (ESOS - 2012) to Eligible Employees of the Company. The brief details of the Stock Options granted, are as under:

- a. Date of recommendation of the Committee for grant of Stock Options or the relevant date – October 25, 2024;
- b. Number of Stock Options granted – 91,471 Stock Options, each Stock Option represents one equity share of face value of Rs. 10 each;
- c. Number of equity shares covered under the Stock Options granted – 91,471 equity shares of Rs. 10/- each;
- d. Exercise price - Rs. 10/- per Stock Option;

- e. Vesting period - The vesting of Stock Options commences after a period of 12 months from the date of Grant in three tranches as given below:

Vesting No	Vesting Period	Percentage
1	After 12 months from date of Grant	33.33%
2	After 24 months from date of Grant	33.33%
3	After 36 months from date of Grant	33.34%

- f. Exercise Period: The vested Stock Options can be exercised any time after vesting depending on right to exercise within a period of 5 years from date of Grant;
- g. The Grants have been made as per the terms and conditions mentioned in the Scheme - ESOS 2012, as modified, from time to time.

Kindly take the above on record and acknowledge receipt of the same.

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

Bijal Parmar
Assistant Company Secretary & Compliance Officer
Membership No.: ACS 32339