

26th October, 2021

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: Outcome of Board Meeting held on 26th October, 2021

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 [“SEBI LODR”], we wish to inform you that the Board of Directors at its meeting held today, 26th October, 2021, from 10:45 am to 12:50 pm, inter alia, have:

1. Approved the unaudited standalone and consolidated Financial Statement for the 2nd Quarter and half year ended on 30th September, 2021;
2. Approved issue and allotment of 8,300 new fully paid-up Equity Shares of Rs.10/- each to the Eligible Employees pursuant to the exercise of Options granted under Employee Stock Options Scheme 2012 (ESOS - 2012), at an exercise price of Rs.10/- per share. Pursuant to this allotment, the issued equity capital of the Company has increased from Rs. 154,33,47,030 to Rs. 154,34,30,030 and subscribed & paid-up equity capital of the Company has increased from Rs. 154,18,15,140 to Rs. 154,18,98,140.

Accordingly, we are enclosing the following:

- a) A copy of the unaudited standalone and consolidated financial statement of the Company for the 2nd Quarter and half year ended on 30th September, 2021;



Mahindra Lifespace Developers Ltd.

CIN: L45200MH1999PLC118949

Mahindra Towers, 5th Floor, Dr. G. M. Bhosale Marg

Worli, Mumbai 400 018, India

Tel: +91 22 6747 8600/8601

www.mahindralifespaces.com

- b) Limited Review Report on standalone and consolidated financial statement of the Company for the 2nd Quarter and half year ended on 30th September, 2021, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- c) A copy of the press release for Q2FY22;

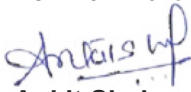
The press release is self – explanatory. The press release will also be disclosed on the website of the Company <http://www.mahindralifespaces.com>.

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

Kindly take note of the above.

Thanking you,

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



Ankit Shah
Assistant Company Secretary & Compliance Officer
ACS-26552



Encl.: a/a



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be



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disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN:2110459AAAAOF5144)

Place: MUMBAI
Date: October 26, 2021

Mahindra Lifespace Developers Limited
CIN - L45200MH1999PLC118949
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2021

(Rs. in lakhs)						
Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1 Revenue from Operations	650	14,029	882	14,679	1,262	8,964
2 Other Income	2,643	546	3,132	3,189	3,870	4,675
3 Total Income (1+2)	3,293	14,575	4,014	17,868	5,132	13,639
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	353	13,313	591	13,666	728	8,043
- Operating Expenses	5	259	10	264	14	89
b) Employee Benefits Expense	2,064	2,022	1,362	4,086	3,090	6,531
c) Finance Costs	161	61	76	222	267	367
d) Depreciation and Amortization Expense	131	142	168	273	343	665
e) Other Expenses	1,099	893	885	1,992	1,379	4,911
Total Expenses	3,813	16,690	3,092	20,503	5,821	20,606
5 (Loss)/Profit Before Tax (3-4)	(520)	(2,115)	922	(2,635)	(689)	(6,967)
6 Tax Expense/(Credit):						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	(90)	(573)	247	(663)	(156)	(1,742)
7 (Loss)/Profit after Tax (5-6)	(430)	(1,542)	675	(1,972)	(533)	(5,225)
8 Other Comprehensive Income/(Loss) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	39	-	39	(15)
9 Total Comprehensive Loss (9+10)	(430)	(1,542)	714	(1,972)	(494)	(5,240)
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)	15,418	5,139	5,137	15,418	5,137	5,138
11 Reserves (excluding revaluation reserves) as at Balance Sheet date				1,27,228	1,44,035	1,39,407
12 Capital Redemption Reserve				-	7,354	7,354
13 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	(0.28)	(1.00)	0.44	(1.28)	(0.35)	(3.39)
b) Diluted	(0.28)	(1.00)	0.44	(1.28)	(0.35)	(3.39)

* Basic and Diluted EPS for all periods, except year ended 31.03.2021, are not annualised.

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

(Rs. in lakhs)						
Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	445	13,849	672	14,294	854	8,295
b) Operating of Commercial Complexes	205	180	210	385	408	669
Total	650	14,029	882	14,679	1,262	8,964
2 Segment Results						
a) Projects, Project Management and Development	(134)	(216)	(71)	(350)	6	(1,713)
b) Operating of Commercial Complexes	87	107	138	194	279	405
Total Segment Results	(47)	(109)	67	(156)	285	(1,308)
Less : Other unallocable expenditure / (income) (net) excluding interest below	313	1,945	(931)	2,258	707	5,292
Less : Unallocable Interest	161	61	76	222	267	367
Total Loss before Tax	(521)	(2,115)	922	(2,636)	(689)	(6,967)
3 Segment Assets						
a) Projects, Project Management and Development	1,62,023	1,52,834	1,58,187	1,62,023	1,58,187	1,62,075
b) Operating of Commercial Complexes	2,492	2,500	2,877	2,492	2,877	2,398
Total Segment Assets	1,64,515	1,55,334	1,61,064	1,64,515	1,61,064	1,64,473
c) Unallocated Corporate Assets	43,254	43,928	46,291	43,254	46,291	38,828
Total Assets	2,07,769	1,99,262	2,07,355	2,07,769	2,07,355	2,03,301
4 Segment Liabilities						
a) Projects, Project Management and Development	57,711	48,461	52,409	57,711	52,409	51,946
b) Operating of Commercial Complexes	681	662	548	681	548	551
Total Segment Liabilities	58,392	49,123	52,957	58,392	52,957	52,497
c) Unallocated Corporate Liabilities	6,732	7,044	5,225	6,732	5,225	6,259
Total Liabilities	65,124	56,167	58,182	65,124	58,182	58,756

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Statement of Assets and Liabilities as on 30th September, 2021		(Rs. in lakhs)	
		As at 30.09.2021	As at 31.03.2021
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	279	260
	Right of Use Assets	705	57
	Capital work-in-progress	1,736	1,459
	Investment Property	2,026	2,049
	Other Intangible assets	-	4
	Financial Assets		
	- Investments	46,097	46,995
	- Other Financial Assets	1,176	1,176
	Deferred tax assets (net)	4,297	3,634
	Other Non Current Assets	5,273	4,847
	Total Non Current Assets	61,589	60,481
2	Current Assets		
	Inventories	97,068	1,03,174
	Financial Assets		
	- Trade Receivables	5,787	5,016
	- Cash and Cash Equivalents	10,430	9,734
	- Bank Balances other than Cash and Cash Equivalents above	7,621	1,089
	- Loans	6,553	6,370
	- Other Financial Assets	5,752	8,115
	Other Current Assets	12,969	9,322
	Total Current Assets	1,46,180	1,42,820
	Total Assets (1+2)	2,07,769	2,03,301
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	15,418	5,138
	Other Equity	1,27,228	1,39,407
	Networth	1,42,646	1,44,545
	Liabilities		
2	Non-Current Liabilities		
	Financial Liabilities		
	- Lease Liabilities	445	-
	Provisions	490	426
	Total Non Current Liabilities	935	426
3	Current Liabilities		
	Financial Liabilities		
	- Borrowings	14,072	11,140
	- Lease Liabilities	272	65
	- Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	627	579
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,110	8,862
	- Other Financial Liabilities	2,951	2,891
	Other Current Liabilities	34,998	32,685
	Provisions	779	729
	Current Tax Liabilities (Net)	1,379	1,379
	Total Current Liabilities	64,188	58,330
	Total Equity and Liabilities (1+2+3)	2,07,769	2,03,301

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Statement of Cash Flows for the Half Year Ended as on 30th September, 2021

(Rs. in lakhs)

Particulars	Half Year Ended	
	30.09.2021 Unaudited	30.09.2020 Unaudited
A. Cash flows from operating activities		
(Loss)/Profit Before Exception Item & Tax	(2,635)	(689)
Adjustments for :		
Depreciation and Amortisation Expense	273	343
Share issue expense	69	-
Expense Recognised in respect of equity-settled-share-based-payments	185	34
Interest Income	(448)	(436)
Net gain arising on financial assets measured at fair value through profit or loss	(585)	(813)
Finance Costs	222	267
Dividend Income	(2,025)	(2,520)
Loss on disposal of Property, Plant & Equipment & Intangible Assets	2	44
Operating Loss Before Working Capital Changes	(4,942)	(3,770)
Changes in :		
Increase in Trade and Other Receivables	(4,416)	(1,753)
Decrease/(Increase) in Inventories	6,313	(2,138)
Increase in Trade Payables and Other Liabilities	2,682	3,417
Cash used in Operations	(363)	(4,244)
Income taxes paid	(426)	(529)
Net Cash used in operating activities	(789)	(4,773)
B. Cash flows from investing activities		
Payment to acquire Property, Plant and Equipment	(376)	(305)
Proceeds from disposal of Property, Plant and Equipment	10	38
Bank deposits (net)	(6,528)	(7,120)
Changes in earmarked balances and margin accounts with banks	(4)	93
Proceeds/(Purchase) of investment in subsidiaries and Joint Ventures	1,483	-
Interest received	2,891	2,271
Dividend received from Joint Venture/Subsidiaries	2,025	2,520
Inter-corporate Deposit Given	(333)	(7,070)
Inter-corporate Deposit Realised	150	6,320
Net Cash used in investing activities	(682)	(3,253)
C. Cash flows from financing activities		
Proceeds from borrowings	22,365	25,616
Repayment of borrowings	(19,433)	(20,707)
Interest paid	(383)	(504)
Dividend Paid (including tax thereon)	(0)	(18)
Proceeds from issue of Equity shares of the Company	1	2
Share issue Expenses	(181)	-
Payment of lease liabilities	(202)	(243)
Net Cash generated from financing activities	2,167	4,146
Net Increase/(decrease) in cash and cash equivalents	696	(3,880)
Cash and Cash Equivalents at the beginning of the year	9,734	7,331
Cash and Cash Equivalents at the end of the period	10,430	3,451
	-	-

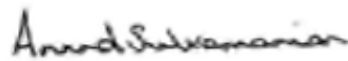
The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 26th October, 2021. The unaudited interim standalone financial results for the quarter and half year ended 30th September, 2021 have been subjected to limited review by the statutory auditors, who have expressed an unmodified opinion
- 2 The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 During the current quarter ended 30th September 2021, the paid up equity capital has gone up by Rs 0.31 lakhs due to allotment of 3050 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 4 The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the quarter and half year ended 30th September 2021, and has concluded that the impact was primarily on the operational aspects of the business during the initial months of half year ended 30th September 2021. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments and do not foresee any significant impact of Covid-19 on the operations. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.
- 5 Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 6th September, 2021 the Company, on 16th September, 2021 allotted 10,27,87,676 Ordinary Shares of 10/- each, as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Share of 10/- each for every existing 1 (One) Ordinary Shares of 10/- each held as on the Record Date i.e. 15th September, 2021. Consequently to the above the earnings per share (Basic and Diluted) have been adjusted for all the period presented.
- 6 Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.
- 7 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.
- 8 Previous period / year figures have been regrouped wherever found necessary, to conform to current period / year classification.

For and on behalf of the Board



Arvind Subramanian
Managing Director
DIN: 02551935

Place: Mumbai
Dated : 26th October, 2021

**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 six months ended September 30, 2021 (“the Statement”) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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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 Integrated Township Limited	Subsidiary Company
Mahindra Residential 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles

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laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information/ financial results of three subsidiaries included in the Statement, whose interim financial information/ financial results reflect total assets of Rs. 54,542.95 lakhs as at September 30, 2021, reflect total revenues of Rs. 4,742.27 lakhs and Rs. 5,008.08 lakhs for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs. 2,390.98 lakhs and Rs. 2,286.12 for the quarter and six months ended September 30, 2021 respectively, total comprehensive income of Rs. 2,390.98 lakhs and Rs. 2,286.12 lakhs for the quarter and six months ended September 30, 2021 respectively and net cash flows of Rs. 4,494.29 lakhs for the six months ended September 30, 2021, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 936.30 lakhs and Rs. 1,174.48 lakhs for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 936.30 lakhs and Rs. 1,174.48 lakhs for the quarter and six months ended September 30, 2021 respectively as considered in the Statement, in respect of two joint ventures, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information/ financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 10,996.47 lakhs as at September 30, 2021, total revenue of Rs. NIL lakhs and Rs. NIL lakhs for the quarter and six months ended September 30, 2021 respectively, total profit / (loss) after tax of Rs. (3.10) lakhs and Rs. 887.68 lakhs for the quarter and six months ended September 30, 2021 respectively, total comprehensive income / (loss) of Rs. Rs. (3.10) lakhs and Rs. 887.68 lakhs for the quarter and six months ended September 30, 2021 respectively and net cash flows of Rs. (33.14) lakhs for the six months ended September 30, 2021, as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. (108.69) lakhs and Rs. (154.44) lakhs for the quarter and six months ended September 30, 2021 respectively and total comprehensive loss of Rs. Rs. (108.69) lakhs

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and Rs. (154.44) lakhs for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of two associates and two joint ventures, based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Ketan Vora
Partner
(Membership No. 100459)
(UDIN: 2110459AAAAOG4790)

Place: MUMBAI
Date: October 26, 2021

Mahindra Lifespace Developers Limited
CIN - L45200MH1999PLC118949
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2021

(Rs.in Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1	Revenue from Operations	5,924	14,821	3,078	20,745	4,510	16,625
2	Other Income	646	599	664	1,245	1,441	2,157
3	Total Income (1+2)	6,570	15,420	3,742	21,990	5,951	18,782
4	Expenses:						
	a) Cost of Sales						
	- Cost of Projects	558	13,463	1,906	14,021	2,483	11,629
	- Operating Expenses	14	259	16	273	23	100
	b) Employee Benefits Expense	2,327	2,281	1,627	4,608	3,613	7,571
	c) Finance Costs	542	123	229	665	594	1,097
	d) Depreciation and Amortization Expense	138	150	177	288	360	699
	e) Other Expenses	1,772	1,236	1,325	3,008	2,186	6,675
	Total Expenses	5,351	17,512	5,280	22,863	9,259	27,771
5	Profit /(Loss) before profit/(loss) of associates, Joint ventures and tax (3-4)	1,219	(2,092)	(1,538)	(873)	(3,308)	(8,989)
6	Share of Profit/(Loss) of Joint Ventures and associates	1,174	144	367	1,318	(335)	1,211
7	Profit /(Loss) Before Tax (5+6)	2,393	(1,948)	(1,171)	445	(3,643)	(7,778)
8	Tax Expense/(Credit):						
	a) Current Tax	222	95	123	317	242	443
	b) Deferred Tax	848	(639)	54	209	(487)	(1,076)
9	Profit /(Loss) after tax (7-8)	1,323	(1,404)	(1,348)	(81)	(3,398)	(7,145)
10	Other Comprehensive Income/(Loss) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit liabilities (net of taxes)	-	-	39	-	39	2
11	Total Comprehensive Profit /(Loss) (9+10) Attributable to:	1,323	(1,404)	(1,309)	(81)	(3,359)	(7,143)
	Owners of the parent	652	(1,387)	(1,294)	(735)	(3,292)	(7,172)
	Non controlling interest	671	(17)	(15)	654	(67)	29
12	Of The Total Comprehensive (Loss)/Income above, (Loss)/Profit for the period attributable to:						
	Owners of the parent	652	(1,387)	(1,333)	(735)	(3,331)	(7,174)
	Non controlling interest	671	(17)	(15)	654	(67)	29
13	Of The Total Comprehensive (Loss)/Income above, Other Comprehensive Income/(Loss) attributable to:						
	Owners of the parent	-	-	39	-	39	2
	Non controlling interest	-	-	-	-	-	-
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	15,418	5,139	5,137	15,418	5,137	5,138
15	Reserves (excluding revaluation reserves) as at Balance Sheet date	-	-	-	1,47,031	1,80,525	1,57,972
16	Earning Per Share (Face value of Rs. 10/- each) (Rs.)*						
	a) Basic	0.86	(0.91)	(0.87)	(0.05)	(2.20)	(4.63)
	b) Diluted	0.85	(0.91)	(0.87)	(0.05)	(2.20)	(4.63)

* Basic and Diluted EPS for all periods, except year ended 31.03.2021, are not annualised.

kg

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities							(Rs.in Lakhs)
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited	
1 Segment Revenue (Revenue from Operations)							
a) Projects, Project Management and Development	5,720	14,641	2,868	20,361	4,102	15,956	
b) Operating of Commercial Complexes	205	180	210	385	408	669	
Total	5,925	14,821	3,078	20,746	4,510	16,625	
2 Segment Results							
a) Projects, Project Management and Development	2,262	3,163	509	5,425	(101)	1,356	
b) Operating of Commercial Complexes	87	107	138	194	279	405	
Total Segment Results	2,349	3,270	647	5,619	178	1,761	
Less : Other unallocable expenditure / (income) (net) excluding interest below	(586)	5,095	1,589	4,509	3,227	8,442	
Less : Unallocable Interest	542	123	229	665	594	1,097	
Total Loss before Tax	2,393	(1,948)	(1,171)	445	(3,643)	(7,778)	
3 Segment Assets							
a) Projects, Project Management and Development	2,29,552	2,15,940	2,13,832	2,29,552	2,13,832	2,16,700	
b) Operating of Commercial Complexes	2,481	2,500	2,877	2,481	2,877	2,398	
Total Segment Assets	2,32,033	2,18,440	2,16,709	2,32,033	2,16,709	2,19,098	
c) Unallocated Corporate Assets	35,045	36,640	42,504	35,045	42,504	38,170	
Total Assets	2,67,078	2,55,080	2,59,213	2,67,078	2,59,213	2,57,268	
4 Segment Liabilities							
a) Projects, Project Management and Development	93,745	82,769	85,878	93,745	85,878	83,046	
b) Operating of Commercial Complexes	681	662	548	681	548	551	
Total Segment Liabilities	94,426	83,431	86,426	94,426	86,426	83,597	
c) Unallocated Corporate Liabilities	5,351	5,663	1,816	5,351	1,816	6,363	
Total Liabilities	99,777	89,094	88,242	99,777	88,242	89,960	

Statement of Assets and Liabilities as on 30th September 2021			(Rs. in Lakhs)
Particulars	As at 30.09.2021	As at 31.03.2021	
	Unaudited	Audited	
A ASSETS			
1 Non-current assets			
Property, Plant and Equipment	391	379	
Right of Use Assets	705	57	
Capital work-in-progress	1,788	1,459	
Investment Property	2,026	2,049	
Goodwill	6,604	6,604	
Other Intangible assets	-	4	
Financial Assets			
- Investments	54,432	55,805	
- Loans	13	10	
- Other Financial Assets	1,761	1,716	
Deferred tax assets (net)	1,000	1,777	
Other Non Current Assets	6,813	6,517	
Total Non Current Assets	75,533	76,377	
2 Current assets			
Inventories	1,31,177	1,34,470	
Financial Assets			
- Investments	4	4	
- Trade Receivables	7,968	5,641	
- Cash and Cash Equivalents	16,679	11,503	
- Bank Balances other than Cash and Cash Equivalents above	8,381	2,043	
- Loans	3,871	7,131	
- Other Financial Assets	4,970	7,131	
Other current assets	18,979	14,490	
Total Current Assets	1,92,029	1,82,413	
Total Assets(1+2)	2,67,562	2,58,790	
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	15,418	5,138	
Other Equity	1,47,031	1,57,972	
Networth	1,62,449	1,63,110	
Non Controlling Interest	4,852	4,198	
	1,67,301	1,67,308	
Liabilities			
2 Non-current liabilities			
Financial Liabilities			
- Borrowings	6,013	7,521	
- Lease Liabilities	445	-	
- Other Financial Liabilities	182	183	
Provisions	602	520	
Deferred tax liabilities (Net)	483	1,522	
Total Non Current Liabilities	7,725	9,746	
3 Current liabilities			
Financial Liabilities			
- Borrowings	19,113	16,913	
- Lease Liabilities	272	65	
- Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	627	699	
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	13,033	12,790	
- Other Financial Liabilities	5,095	3,208	
Other current liabilities	51,778	45,545	
Provisions	1,097	1,032	
Current Tax Liabilities (Net)	1,521	1,484	
Total Current Liabilities	92,536	81,736	
Total Equity and Liabilities(1+2+3)	2,67,562	2,58,790	

Key

Statement of Cash Flows for the Half Year Ended as on 30th September, 2021
(Rs.in Lakhs)

Particulars	Half Year Ended	
	30.09.2021 Unaudited	30.09.2020 Unaudited
A. Cash flows from operating activities		
(Loss)/Profit Before Tax and Exceptional Items	445	(3,643)
Adjustments for :		
Share of profit/(loss) of joint venture and associates	(1,318)	335
Depreciation and Amortisation Expense	288	360
Finance costs	665	594
Share issue expense	69	-
Loss on disposal of Property, Plant & Equipment and Investment Property	2	44
Interest Income	(510)	(504)
Net gain arising on financial assets measured at fair value through profit or loss	(585)	(813)
Expense recognised in respect of equity-settled share-based payments	185	34
Operating (Loss)/Profit Before Working Capital Changes	(759)	(3,593)
Changes in :		
(Increase) in trade and other receivables	(7,277)	(870)
(Increase)/Decrease in inventories	3,736	(1,566)
Increase/(Decrease) in trade and other payables	6,481	1,707
Cash (used in) from Operations	2,181	(4,322)
Income taxes paid	(341)	(854)
Net Cash (used in) from operating activities	1,840	(5,176)
B. Cash flows from investing activities		
Bank deposits (Net)	(5,936)	(6,214)
Changes in earmarked balances and Margin accounts with banks	(387)	115
Interest received	3,155	2,178
Dividend received from Joint ventures	1,110	-
Inter-corporate Deposit Given	(943)	(3,707)
Inter-corporate Deposit Realised	4,200	2,270
Payment to acquire Property, Plant and Equipment and Intangible Assets	(429)	(82)
Proceeds from disposal of property, plant and equipment	4	38
Proceeds from Investments in Subsidiaries and Joint Ventures	1,482	-
Net Cash (used in)/generated from investing activities	2,256	(5,402)
C. Cash flows from financing activities		
Proceeds from borrowings	22,472	30,708
Repayment of borrowings	(20,280)	(23,206)
Proceeds from issue of Equity shares of the Company	1	1
Dividends paid (including tax thereon)	-	(18)
Payment of Lease Liabilities	(202)	(243)
Share Issue expenses	(181)	-
Interest paid	(730)	(1,347)
Net Cash generated/(used in) financing activities	1,080	5,895
Net (decrease) in cash and cash equivalents	5,176	(4,683)
Cash and Cash Equivalents at the beginning of the year	11,503	9,247
Cash and Cash Equivalents at the end of the period	16,679	4,564

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:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 26th October, 2021. The unaudited interim consolidated financial results for the quarter and half year ended 30th September, 2021 have been subjected to limited review by the statutory auditors, who have expressed an unmodified opinion.
- These results include the result of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) * Mahindra World City Developers Ltd, a 89% subsidiary, (iii) * Mahindra World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary, (v) Mahindra Integrated Township Ltd, a 97.14% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 97.14% subsidiary (viii) Mahindra Bloomdale Developers Ltd. , a 100% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) Anthurium Developers Limited, a 100% subsidiary, (xi) *Mahindra Industrial Park Private Limited , a 100% subsidiary (xii) * Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xiii) Mahindra Water Utilities Ltd, a 98.99% subsidiary (xiv) *Mahindra Homes Private Limited a 71.61% subsidiary, (xv) * Mahindra Happinest Developers Ltd , a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii)* Mahindra Knowledge Park Mohali Limited, a 99.99% subsidiary (xviii) Moonshine Construction Private Limited, a 100% subsidiary; (xix) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary (xx) Rathna Bhoomi Enterprises Private Ltd, 100% subsidiary (xxi)* Mahindra Construction Company Limited consolidated using line by line consolidation method under Ind AS.

* Consolidated as per equity accounting under Ind AS
- During the current quarter ended 30th September 2021, the paid up equity capital has gone up by Rs 0.31 lakhs due to allotment of 3050 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- The Management has made an assessment of the impact of COVID-19 on the Group operations, financial performance and position as at and for the quarter and half year ended 30 September 2021 and has concluded that the impact is primarily on the operational aspects of the business during the initial months of half year ended 30 September 2021. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments and do not foresee any significant impact of Covid-19 on the operations. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.
- Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 6th September, 2021 the Parent Company, on 16th September, 2021 allotted 10,27,87,676 Ordinary Shares of 10/- each, as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Share of 10/- each for every existing 1 (One) Ordinary Shares of 10/- each held as on the Record Date i.e. 15th September, 2021.
Consequently to the above the earnings per share (Basic and Diluted) have been adjusted for all the period presented.
- Since the nature of activities being carried out by the group is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.

7 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.

8 The Standalone Financial results for the quarter and half year ended 30th September, 2021 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
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
Total Income (Including Other Income)	3,293	14,575	4,014	17,868	5,132	13,639
(Loss)/Profit before tax	(520)	(2,115)	922	(2,635)	(689)	(6,967)
(Loss)/Profit after tax	(430)	(1,542)	675	(1,972)	(533)	(5,225)

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



For and on Behalf of the Board



Arvind Subramanian
Managing Director
DIN: 02551935

Place: Mumbai
Dated : 26th October, 2021

Press Release

For immediate dissemination

Mahindra Lifespaces® achieves residential sales of Rs. 303 crore during Q2 FY2022

Mumbai, October 26, 2021 – Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 30th Sep 2021 today.

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

FINANCIAL HIGHLIGHTS FOR Q2 FY22:

- The consolidated total income stood at Rs. 65.7 crore as against Rs. 154.2 crore in Q1 FY22 and Rs. 37.4 crore in Q2 FY21.
- The consolidated PAT, after non-controlling interest, stood at a profit of Rs. 6.5 crore as against a loss of Rs. 13.9 crore in Q1 FY22 and a loss of Rs. 13.3 crore in Q2 FY21.

Commenting on the performance, **Mr. Arvind Subramanian, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd.,** said, *“We have seen encouraging demand growth in both our residential and industrial parks businesses in Q2 FY22. Further, project execution has gained pace. The response to the launch of our first Mahindra Happinest project at Mahindra World City, Chennai has been very heartening. More than 80% of launched inventory in the project has been booked, an endorsement of our product-led strategy. We have multiple launches lined up in H2 FY22 across our priority markets and are hoping for a strong operational performance through the second half of the year. With gradual easing of travel restrictions, conversion of enquiries is likely to pick up pace in our industrial parks business.”*

OPERATIONAL HIGHLIGHTS FOR Q2 FY22:

- Achieved sales of Rs. 303 crore (0.39 msft) in residential business.
- Launched a project at MWC Chennai with area of 0.20 msft.
- Completed 0.41 msft at Luminare, Gurgaon.
- Attained collections of Rs. 171 crore in residential business.
- Leased 27.7 acres across MWC Jaipur and MWC Chennai.
- Consolidated cost of debt stood at 6.7%; standalone cost of debt stood at 5.7%.

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 27.4 million sq. ft. (2.5 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development/management at its integrated developments/industrial clusters across four locations.

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.

The first real estate company in India to have committed to the global Science Based Targets initiative (SBTi), all Mahindra Lifespaces' projects are certified environment friendly. With a 100% Green portfolio since 2013, 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 80 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. Sumit Kasat

Head – Investor Relations

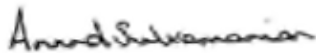
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For Mahindra Lifespace Developers Ltd.



Arvind Subramanian

Managing Director & CEO