

November 3, 2022

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 November 3, 2022

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, November 3, 2022, from 00:00 pm to 00:00 pm, inter alia, have:

- A. Approved unaudited standalone and consolidated Financial Results for the 2nd quarter and half year ended on September 30, 2022;
- B. Approved appointment of Mr. Anuj Puri (DIN: 00048386), as an Additional Director in the category of Non-Executive Independent Director of the Company.

Accordingly, we are enclosing following:

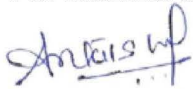
- a) A copy of the unaudited standalone and consolidated financial results of the Company for the 2nd quarter and half year ended on September 30, 2022;
- b) Limited Review Report on standalone and consolidated financial results of the Company for the for the 2nd quarter and half year ended on September 30, 2022, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- c) A copy of the press release. 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

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, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 22100459BBWRBP1832)

Place: MUMBAI
Date: November 3, 2022

Mahindra Lifespace Developers Limited
CIN - L45200MH1999PLC118949
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindrallifespaces.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, 2022

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1 Revenue from Operations	3,695	1,065	650	4,760	14,679	25,281
2 Other Income	1,477	6,152	2,643	7,629	3,189	5,369
3 Total Income (1+2)	5,172	7,217	3,293	12,389	17,868	30,650
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	3,951	790	353	4,741	13,666	22,340
- Operating Expenses	77	13	5	90	264	581
b) Employee Benefits Expense	1,789	1,853	2,064	3,642	4,086	7,255
c) Finance Costs	206	94	161	300	222	474
d) Depreciation and Amortization Expense	256	233	131	489	273	618
e) Other Expenses	1,616	1,648	1,099	3,264	1,992	7,544
Total Expenses	7,895	4,631	3,813	12,526	20,503	38,812
5 (Loss) / Profit Before Tax (3-4)	(2,723)	2,586	(520)	(137)	(2,635)	(8,162)
6 Exceptional Item (Refer note 4)	-	5,764	-	5,764	-	10,412
7 (Loss) / Profit Before Tax after exceptional item (5+6)	(2,723)	8,350	(520)	5,627	(2,635)	2,250
8 Tax Expense/(Credit):						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	(724)	687	(90)	(37)	(663)	(2,039)
9 (Loss) / Profit after Tax (7-8)	(1,999)	7,663	(430)	5,664	(1,972)	4,289
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	-	31
11 Total Comprehensive (Loss) / Income (9+10)	(1,999)	7,663	(430)	5,664	(1,972)	4,320
12 Paid-up Equity Share Capital (Face Value of Rs.10/- each)	15,458	15,453	15,418	15,458	15,418	15,452
13 Other equity (excluding revaluation reserves) as at Balance Sheet date				1,36,375	1,27,228	1,33,678
14 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	(1.29)	4.96	(0.28)	3.67	(1.28)	2.78
b) Diluted	(1.29)	4.93	(0.28)	3.64	(1.28)	2.77

* Basic and Diluted EPS for all periods, except year ended 31.03.2022 are not annualised.

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	3,489	868	445	4,357	14,294	24,494
b) Operating of Commercial Complexes	206	197	205	403	385	787
Total	3,695	1,065	650	4,760	14,679	25,281
2 Segment Results						
a) Projects, Project Management and Development	(1,247)	(1)	(134)	(1,248)	(350)	(674)
b) Operating of Commercial Complexes	155	125	87	280	194	386
Total Segment Results	(1,092)	124	(47)	(968)	(156)	(288)
Less : Other unallocable (income) / expenditure (net) excluding interest below (Includes exceptional item)	1,425	(8,320)	312	(6,895)	2,257	(3,012)
Less : Unallocable Interest	206	94	161	300	222	474
Total Profit / (Loss) before Tax	(2,723)	8,350	(520)	5,627	(2,635)	2,250
3 Segment Assets						
a) Projects, Project Management and Development	2,25,494	2,24,794	1,62,023	2,25,494	1,62,023	1,76,284
b) Operating of Commercial Complexes	2,390	2,443	2,492	2,390	2,492	2,437
Total Segment Assets	2,27,884	2,27,237	1,64,515	2,27,884	1,64,515	1,78,721
c) Unallocated Corporate Assets	37,122	33,831	43,254	37,122	43,254	53,063
Total Assets	2,65,006	2,61,068	2,07,769	2,65,006	2,07,769	2,31,784
4 Segment Liabilities						
a) Projects, Project Management and Development	1,04,877	96,347	57,711	1,04,877	57,711	74,325
b) Operating of Commercial Complexes	697	714	681	697	681	724
Total Segment Liabilities	1,05,574	97,061	58,392	1,05,574	58,392	75,049
c) Unallocated Corporate Liabilities	7,599	7,146	6,732	7,599	6,732	7,605
Total Liabilities	1,13,173	1,04,207	65,124	1,13,173	65,124	82,654



Statement of Assets and Liabilities as on 30th September, 2022		(Rs. in lakhs)	
		As at 30.09.22	As at 31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	1,176	1,003
	Right of Use Assets	423	564
	Capital work-in-progress	-	284
	Investment Property	1,969	1,999
	Other Intangible assets	15	5
	Financial Assets		
	- Investments	55,010	49,140
	- Other Financial Assets	1,176	1,176
	Deferred tax assets (net)	5,699	5,663
	Other Non Current Assets	6,556	5,773
	Total Non Current Assets	72,024	65,607
2	Current Assets		
	Inventories	1,41,011	1,05,726
	Financial Assets		
	- Investments	10,034	-
	- Trade Receivables	5,360	6,770
	- Cash and Cash Equivalents	7,173	18,010
	- Bank Balances other than Cash and Cash Equivalents above	1,139	1,105
	- Loans	10,255	9,721
	- Other Financial Assets	2,802	5,822
	Other Current Assets	15,208	19,023
	Total Current Assets	1,92,982	1,66,177
	Total Assets (1+2)	2,65,006	2,31,784
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	15,458	15,452
	Other Equity	1,36,375	1,33,678
	Net worth	1,51,833	1,49,130
	Liabilities		
2	Non-Current Liabilities		
	Financial Liabilities		
	- Lease Liabilities	153	301
	Provisions	332	332
	Total Non Current Liabilities	485	633
3	Current Liabilities		
	Financial Liabilities		
	- Borrowings	23,412	16,481
	- Lease Liabilities	291	282
	- Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	376	825
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	10,951	10,789
	- Other Financial Liabilities	2,944	2,822
	Other Current Liabilities	72,469	48,594
	Provisions	866	849
	Current Tax Liabilities (Net)	1,379	1,379
	Total Current Liabilities	1,12,688	82,021
	Total Equity and Liabilities (1+2+3)	2,65,006	2,31,784



Statement of Cash Flows for the Half Year Ended as on 30th September, 2022

(Rs. in lakhs)

Particulars	Half Year Ended	
	30.09.2022 Unaudited	30.09.2021 Unaudited
A. Cash flows from operating activities		
Loss Before Exception Item & Tax	(137)	(2,635)
Adjustments for :		
Finance Costs	300	222
Interest Income	(2,437)	(448)
Dividend Income	(4,965)	(2,025)
(Gain) / Loss on disposal of Property, Plant & Equipment	(3)	2
Share issue expense	-	69
Depreciation and Amortisation Expense	489	273
Profit on sale of current investments	(83)	-
Net (gain) / loss arising on investment measured at fair value through profit and loss	(34)	-
Net (gain) / loss arising on financial assets measured at fair value through profit and loss	(107)	(585)
Expense Recognised in respect of equity-settled-share-based-payments	129	185
Operating Loss Before Working Capital Changes	(6,848)	(4,942)
Changes in :		
Decrease/(Increase) in Trade and Other Receivables	5,178	(4,416)
(Increase)/Decrease in Inventories	(34,846)	6,313
Increase in Trade Payables and Other Liabilities	23,703	2,682
Cash used in Operations	(12,813)	(363)
Income taxes paid	(783)	(426)
Net Cash used in operating activities	(13,596)	(789)
B. Cash flows from investing activities		
Bank deposits (net)	(11)	(6,528)
Changes in earmarked balances and margin accounts with banks	(24)	(4)
Interest received	5,504	2,891
Dividend received from Joint Venture/Subsidiaries	4,965	2,025
Inter-corporate Deposit Given	(534)	(333)
Inter-corporate Deposit Received back	-	150
Payment to acquire Property, Plant and Equipment	(233)	(376)
Proceeds from disposal of Property, Plant and Equipment	21	10
Proceeds /(Investments) in others (Net)	(9,917)	-
Proceeds of investment in subsidiaries and Joint Ventures	-	1,483
Net Cash used in investing activities	(229)	(682)
C. Cash flows from financing activities		
Proceeds from issue of Equity shares of the Company	2	1
Proceeds from borrowings	44,034	22,365
Repayment of borrowings	(37,103)	(19,433)
Dividend paid (including tax thereon)	(3,098)	(0)
Interest paid	(692)	(383)
Share issue Expenses	-	(181)
Payment of lease liabilities	(155)	(202)
Net Cash generated from financing activities	2,988	2,167
Net Increase/(decrease) in cash and cash equivalents	(10,837)	696
Cash and Cash Equivalents at the beginning of the period	18,010	9,734
Cash and Cash Equivalents at the end of the period	7,173	10,430

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



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 03, 2022. The unaudited financial results for the quarter and half year ended September 30, 2022 have been subjected to limited review by the statutory auditors, Deloitte Haskins & Sells LLP 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 half year ended 30th September, 2022, pursuant to exercise of stock options by eligible employees under ESOS 2012, the paid up equity capital has gone up by Rs 5.86 lakhs due to allotment of 58,600 shares, of which 42,333 shares aggregating Rs 4.23 lakhs were allotted during quarter ended 30th September, 2022.
- 4 Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR. During the quarter ended 30th June, 2022 MHPL launched Tower B of Luminare Project and experienced significant increase in sales velocity and prices. Pursuant to above, the Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows expected to be generated by MHPL, reversed an impairment loss of Rs. 5,764 Lakhs.
- 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

Arvind Subramanian

Arvind Subramanian
Managing Director
DIN: 02551935



Place: Mumbai
Dated : 03rd November, 2022



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, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the Entity	Relationship
Mahindra Lifespace Developers Limited	Parent Company
Anthurium Developers Limited	Subsidiary Company
Industrial Township (Maharashtra) Limited	Subsidiary Company
Knowledge Township Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
Mahindra Integrated Township Limited	Subsidiary Company
Mahindra Residential Developers Limited	Subsidiary Company



Mahindra World City (Maharashtra) Limited	Subsidiary Company
Mahindra Water Utilities Limited	Subsidiary Company
Ratnabhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
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 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 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 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. 56,113 lakhs as at September 30, 2022, reflect total revenues of Rs. 2,756 lakhs and Rs. 10,616 lakhs for the quarter and six months ended September 30, 2022 respectively, total net loss after tax of Rs. (372) lakhs and Rs. (528) lakhs for the quarter and six months ended September 30, 2022 respectively, total comprehensive loss of Rs. (372) lakhs and Rs. (528) lakhs for the quarter and six months ended September 30, 2022 respectively and net cash flows of Rs. (1,125) for the six months ended September 30, 2022, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 4,007 lakhs and Rs. 10,728 lakhs for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 4,007 lakhs and Rs. 10,728 lakhs for the quarter and six months ended September 30, 2022 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.



**Deloitte
Haskins & Sells LLP**

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. 11,418 lakh as at September 30, 2022, total revenue of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and six months ended September 30, 2022 respectively, total profit after tax of Rs. 7 lakhs and Rs. 1,235 lakhs for the quarter and six months ended September 30, 2022 respectively, total comprehensive income of Rs. 7 lakhs and Rs. 1,235 lakh respectively for the quarter and six months ended September 30, 2022 and net cash flows of Rs. 0.29 lakhs for the six months ended September 30, 2022 as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 5 lakhs and Rs. 2 lakhs for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 5 lakhs and Rs. 2 lakhs for the quarter and six months ended September 30, 2022 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: 22100459BBWQP9808)

Place: Mumbai
Date: November 3, 2022

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, 2022

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1 Revenue from Operations	6,979	9,455	5,924	16,434	20,745	39,355
2 Other Income	403	2,279	646	2,682	1,245	1,469
3 Total Income (1+2)	7,382	11,734	6,570	19,116	21,990	40,824
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	6,306	8,230	558	14,536	14,021	29,633
- Operating Expenses	172	48	14	220	273	681
b) Employee Benefits Expense	2,068	2,128	2,327	4,196	4,608	8,360
c) Finance Costs	249	177	542	426	665	651
d) Depreciation and Amortization Expense	323	244	138	567	288	651
e) Other Expenses	2,369	2,245	1,772	4,614	3,008	9,630
Total Expenses	11,487	13,072	5,351	24,559	22,863	49,606
5 Loss before Profit / (Loss) of Joint Ventures and associates and Tax (3-4)	(4,105)	(1,338)	1,219	(5,443)	(873)	(8,782)
6 Exceptional items (Refer Note 5)	-	3,382	-	3,382	-	9,684
7 (Loss) / Profit before profit / (loss) of associates, Joint ventures and tax (5+6)	(4,105)	2,044	1,219	(2,061)	(873)	902
8 Share of Profit of Joint Ventures and associates	2,680	6,282	1,174	8,962	1,318	9,026
9 (Loss) / Profit Before Tax (7+8)	(1,425)	8,326	2,393	6,901	445	9,928
10 Tax Expense/(Credit):						
a) Current Tax	75	86	222	161	317	933
b) Deferred Tax	(749)	670	848	(79)	209	(7,176)
11 (Loss) / Profit after tax (9-10)	(751)	7,570	1,323	6,819	(81)	16,171
12 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	-	27
13 Total Comprehensive (Loss) / Income (11+12)	(751)	7,570	1,323	6,819	(81)	16,198
Attributable to:						
Owners of the parent	(774)	7,541	652	6,767	(735)	15,476
Non controlling interest	23	29	671	52	654	722
14 Of The Total Comprehensive (Loss) / Income above, (Loss) / Profit for the period attributable to:						
Owners of the parent	(774)	7,541	652	6,767	(735)	15,449
Non controlling interest	23	29	671	52	654	722
15 Of The Total Comprehensive Income / (Loss) above, Other Comprehensive Income / (Loss) attributable to:						
Owners of the parent	-	-	-	-	-	27
Non controlling interest	-	-	-	-	-	-
16 Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	15,458	15,453	15,418	15,458	15,418	15,452
17 Other equity (excluding revaluation reserves) as at Balance Sheet date				1,67,200	1,47,031	1,63,400
18 Debenture Redemption Reserve				5,914	5,914	5,914
19 Capital Redemption Reserve				5,829	5,829	5,829
20 Earning Per Share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	(0.50)	4.88	0.86	4.38	(0.05)	10.01
b) Diluted	(0.50)	4.85	0.85	4.35	(0.05)	9.96

* Basic and Diluted EPS for all periods, except year ended 31.03.2022, are not annualised.

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	6,773	9,258	5,719	16,031	20,360	38,568
b) Operating of Commercial Complexes	206	197	205	403	385	787
Total	6,979	9,455	5,924	16,434	20,745	39,355
2 Segment Results						
a) Projects, Project Management and Development	1,419	6,483	2,262	7,902	5,425	10,211
b) Operating of Commercial Complexes	155	125	87	280	194	386
Total Segment Results	1,574	6,608	2,349	8,182	5,619	10,597
Less: Other unallocable (income) / expenditure (net) excluding interest below (Includes exceptional item)	2,750	(1,895)	(586)	855	4,509	18
Less: Unallocable interest	249	177	542	426	665	651
Total (Loss) / Profit before Tax	(1,425)	8,326	2,393	6,901	445	9,928
3 Segment Assets						
a) Projects, Project Management and Development	2,97,142	2,95,280	2,29,552	2,97,142	2,29,552	2,59,034
b) Operating of Commercial Complexes	2,390	2,443	2,481	2,390	2,481	2,437
Total Segment Assets	2,99,532	2,97,723	2,32,033	2,99,532	2,32,033	2,61,471
c) Unallocated Corporate Assets	34,462	30,632	35,529	34,462	35,529	42,273
Total Assets	3,33,994	3,28,355	2,67,562	3,33,994	2,67,562	3,03,744
4 Segment Liabilities						
a) Projects, Project Management and Development	1,38,090	1,29,105	93,745	1,38,090	93,745	1,12,614
b) Operating of Commercial Complexes	697	714	681	697	681	724
Total Segment Liabilities	1,38,787	1,29,819	94,426	1,38,787	94,426	1,13,338
c) Unallocated Corporate Liabilities	7,598	7,147	5,835	7,598	5,835	6,644
Total Liabilities	1,46,385	1,36,966	1,00,261	1,46,385	1,00,261	1,19,982



Statement of Assets and Liabilities as on 30th September 2022

(Rs. in Lakhs)

	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	1,572	1,176
Right of Use Assets	423	564
Capital work-in-progress	18	340
Investment Property	1,969	1,999
Goodwill	6,604	6,604
Other Intangible assets	15	5
Financial Assets		
- Investments	70,798	62,232
- Loans	439	439
- Other Financial Assets	1,632	1,536
Deferred tax assets (net)	7,969	7,890
Other Non Current Assets	8,265	7,302
Total Non Current Assets	99,704	90,087
2 Current assets		
Inventories	1,74,640	1,44,192
Financial Assets		
- Investments	10,338	4
- Trade Receivables	7,138	9,189
- Cash and Cash Equivalents	7,674	19,842
- Bank Balances other than Cash and Cash Equivalents above	2,298	2,705
- Loans	9,386	7,696
- Other Financial Assets	1,809	5,101
Other current assets	21,007	24,928
Total Current Assets	2,34,290	2,13,657
Total Assets(1+2)	3,33,994	3,03,744
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	15,458	15,452
Other Equity	1,67,200	1,63,400
Networth	1,82,658	1,78,852
Non Controlling Interest	4,951	4,910
	1,87,609	1,83,762
Liabilities		
2 Non-current liabilities		
Financial Liabilities		
- Borrowings	6,013	6,013
- Lease Liabilities	153	301
- Other Financial Liabilities	183	183
Provisions	452	427
Total Non Current Liabilities	6,801	6,924
3 Current liabilities		
Financial Liabilities		
- Borrowings	27,059	22,036
- Lease Liabilities	291	282
- Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	420	1,117
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	15,181	16,217
- Other Financial Liabilities	3,973	3,620
Other current liabilities	89,839	67,037
Provisions	1,271	1,228
Current Tax Liabilities (Net)	1,550	1,521
Total Current Liabilities	1,39,584	1,13,058
Total Equity and Liabilities(1+2+3)	3,33,994	3,03,744



Statement of Cash Flows for the Year Ended as on 30th September, 2022

Particulars	(Rs.in Lakhs)	
	Half Year Ended	
	30.09.2022 Unaudited	30.09.2021 Unaudited
A. Cash flows from operating activities		
Profit/(Loss) Before Tax and Exceptional Items	3,518	445
Adjustments for :		
Share of (profit)/loss of joint venture and associates	(8,962)	(1,318)
Finance costs	426	665
Net (Gain) / Loss on disposal of Property Plant & Equipment	(3)	2
Interest Income	(2,432)	(510)
Share issue expense	-	69
Depreciation and Amortisation Expense	567	288
Profit on sale of current investments	(92)	-
Net loss/(gain) arising on financial assets measured at fair value through profit or loss	(107)	(585)
Net loss/(gain) arising on Investment measured at Fair Value through Profit and Loss	(34)	-
Expense recognised in respect of equity-settled share-based payments	129	185
Operating Loss Before Working Capital Changes	(6,990)	(759)
Changes in :		
Decrease / (Increase) in trade and other receivables	5,928	(7,277)
(Increase) / Decrease in inventories	(29,610)	3,736
Increase in trade and other payables	21,343	6,481
Cash used in from Operations	(9,329)	2,181
Income taxes paid	(1,094)	(341)
Net Cash generated from / (used in) operating activities	(10,423)	1,840
B. Cash flows from investing activities		
Bank deposits (Net)	444	(5,936)
Changes in earmarked balances and margin accounts with banks	(137)	(387)
Interest received	5,772	3,155
Dividend received from Joint ventures	3,885	1,110
Inter-corporate Deposit given	(2,800)	(943)
Inter-corporate Deposit received back	1,110	4,200
Payment to acquire Property, Plant and Equipment and other Intangible Assets	(503)	(429)
Proceeds from disposal of property, plant and equipment	26	4
Proceeds/(Investments) in others (Net)	(10,208)	-
Proceeds from Investments in Subsidiaries and Joint Ventures	-	1,482
Net Cash generated from / (used in) investing activities	(2,411)	2,256
C. Cash flows from financing activities		
Proceeds from borrowings	42,127	22,472
Repayment of borrowings	(37,103)	(20,280)
Proceeds from issue of Equity shares of the Company	2	1
Share issue expense	-	(181)
Dividends paid (including tax thereon)	(3,110)	-
Payment of Lease Liabilities	(155)	(202)
Interest paid	(1,095)	(730)
Net Cash generated from / (used in) financing activities	666	1,080
Net Increase in cash and cash equivalents	(12,168)	5,176
Cash and Cash Equivalents at the beginning of the year	19,842	11,503
Cash and Cash Equivalents at the end of the period	7,674	16,679

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 meeting held on 03rd November, 2022. The unaudited consolidated financial results for the quarter and half year ended 30th September 2022 have been subjected to limited review by the statutory auditors, Deloitte Haskins & Sells LLP 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 72.51% 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 28
- The consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- During half year ended 30th September, 2022, pursuant to exercise of stock options by eligible employees under ESOS 2012, the paid up equity capital has gone up by Rs 5.86 lakhs due to allotment of 58,600 shares, of which 42,333 shares aggregating Rs 4.23 lakhs were allotted during the quarter ended 30th September, 2022.
- Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR. During the quarter ended 30th June, 2022 MHPL launched Tower B of Luminare Project and experienced significant increase in sales velocity and prices. Pursuant to above, the Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows expected to be generated by MHPL, reversed an impairment loss of Rs. 3,382 Lakhs.
- 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.
- 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.
- The Standalone Financial results for the quarter and half year ended 30th September, 2022 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.

(Rs.in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
Total Income (Including Other Income)	5,172	7,217	3,293	12,389	17,868	30,650
Profit/(Loss) before tax	(2,723)	8,350	(520)	5,627	(2,635)	2,250
Profit/(Loss) after tax	(1,999)	7,663	(430)	5,664	(1,972)	4,289

- 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

Arvind Subramanian
Managing Director
DIN: 02551935



Place: Mumbai
Dated: 03rd November, 2022

