

October 22, 2021

To	CC
Axis Trustee Services Limited, The Ruby, 2 nd Floor SW, 29 Senapati Bapat Marg, Dadar West, Mumbai- 400 028	BSE Ltd. Listing Operation Department 20th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001

Sub: Submission of unaudited financial results for Mahindra Integrated Township Limited for the 2nd quarter and half year ended September 30, 2021 under Regulation 52 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI LODR Regulations").

Ref:

Sr.No	Scrip Code	Description
1	960027	150 – 8.40% Secured Redeemable Non-Convertible Debentures Series I issued on private placement basis of Rs.10,00,000/- each.
2	960028	150 – 8.40% Secured Redeemable Non-Convertible Debentures Series II issued on private placement basis of Rs.10,00,000/- each.
3	960029	150 – 8.40% Secured Redeemable Non-Convertible Debentures Series III issued on private placement basis of Rs.10,00,000/- each.

Dear Sir,

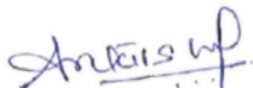
Pursuant to Regulation 52 read with Regulation 56 of SEBI LODR Regulations, we wish to inform that the Board of Directors of the Company at its Meeting held on Friday, October 22, 2021 have approved the unaudited financial results of the Company for the 2nd quarter and half year ended September 30, 2021 ("Financial Results").

In this regard, please find enclosed herewith Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company.

Pursuant to Regulation 56(1)(d) of SEBI LODR Regulations, also enclosed the Certificate from Statutory Auditors regarding the maintenance of asset cover as per Information Memorandum.

Thanking you,
Yours faithfully,

For Mahindra Integrated Township Limited



Ankit Shah
Company Secretary

B. K. Khare & Co.
Chartered Accountants

706-708, Sharda Chambers
New Marine Lines
Mumbai 400 020

INDEPENDENT AUDITORS' REVIEW REPORT ON THE HALF YEARLY UNAUDITED FINANCIAL RESULTS OF MAHINDRA INTEGRATED TOWNSHIP LIMITED PURSUANT TO REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

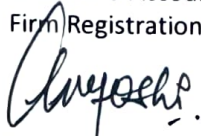
Review Report to
The Board of Directors of
Mahindra Integrated Township Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Mahindra Integrated Township Limited** ("the Company") for the half year ended September 30, 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Aniruddha Joshi
Partner
Membership No. 040852
UDIN: 21040852AAAAES1483



Place: Mumbai
Date: October 22, 2021

Mahindra Integrated Township Limited

CIN: U74140TN1996PLC068288

Statement of Standalone Unaudited Financial results for the Quarter and six months ended 30th September 2021

		Quarter Ended			Six Months Ended		Rs in Lakhs
	Particulars	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	Income						
	Revenue from Operations	4,718.39	33.17	26.43	4,751.56	55.48	1,651.80
	Other Income	1.58	15.78	16.24	17.36	27.66	40.30
	Total Income	4,719.97	48.95	42.67	4,768.92	83.14	1,692.10
2	Expenses						
	Cost of Sales - Cost of Projects	767.50	-	-	767.50	-	406.65
	Employee benefits expense	65.31	78.42	69.05	143.73	139.43	270.52
	Finance costs	51.13	51.13	213.96	102.26	415.79	800.81
	Depreciation and amortisation expense	1.86	1.78	1.53	3.64	3.36	6.48
	Other expenses	260.17	86.28	116.74	346.45	226.78	512.07
	Total Expenses	1,145.97	217.61	401.28	1,363.58	785.36	1,996.53
3	Profit/(Loss) before tax (1-2)	3,574.00	(168.66)	(358.61)	3,405.34	(702.22)	(304.43)
4	Tax Expense / (Credit)						
	a. Current Tax	147.75	(8.87)	-	138.88	-	-
	b. Deferred Tax(Net of MAT Credit entitlement)	893.01	(40.25)	(172.50)	852.76	(229.63)	(88.43)
5	Profit /(Loss) after tax (3-4)	2,533.24	(119.54)	(186.11)	2,413.70	(472.59)	(216.00)
6	Other Comprehensive Income	-	-	-	-	-	10.12
	- Remeasurement of the defined benefit liabilities (net of taxes)						
7	Total Comprehensive Income/(Loss)	2,533.24	(119.54)	(186.11)	2,413.70	(472.59)	(205.88)
8	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
9	Earnings per share:						
	Basic / Diluted Earnings per Share (Face Value -Rs.10/- per share):(Not annualised - for the quarter/six months)	5.07	(0.24)	(0.37)	4.83	(0.95)	(0.43)

Statement of Standalone Unaudited Segment-wise Revenue, Results, Assets and Liabilities

In accordance with IND AS 108 - "Segment Reporting" the company has identified a single reportable segment namely, lease of residential property constructed, which is part of Project, Project Management and Development segment of Mahindra Lifespace Developers Limited and the segment wise Revenue, Results, Assets and Liabilities are as given below:

		Quarter Ended			Six Months Ended		Year Ended
	Particulars	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						
	Projects, Project Management and Development	4,718.39	33.17	26.43	4,751.56	55.48	1,651.80
	TOTAL	4,718.39	33.17	26.43	4,751.56	55.48	1,651.80
2	Segment Results						
	Projects, Project Management and Development	3,623.55	(133.31)	(160.89)	3,490.24	(314.09)	456.08
	(Add): Other unallocable income (net)	(1.58)	(15.78)	(16.24)	(17.36)	(27.66)	(40.30)
	Less : Finance costs	51.13	51.13	213.96	102.26	415.79	800.81
	Loss before Tax	3,574.00	(168.66)	(358.61)	3,405.34	(702.22)	(304.43)
3	Segment Assets						
	Projects, Project Management and Development	26,393.15	23,840.88	22,496.74	26,393.15	22,496.74	23,357.50
4	Segment Liabilities						
	Projects, Project Management and Development	17,378.60	17,359.57	15,976.49	17,378.60	15,976.49	16,756.65



Mahindra Integrated Township Limited
Statement of Standalone Assets and Liabilities as on 30th September 2021

	Particulars	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
I	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	24.99	20.69
	(b) Capital WIP	51.44	
	(b) Financial Assets		
	i) Investments	6,629.48	6,629.48
	ii) Other Financial Assets	0.75	0.75
	(c) Deferred tax assets	754.36	1,607.13
	(d) Other Non-current Assets	301.93	418.91
	Total Non-Current Assets	7,762.95	8,676.96
2	Current Assets		
	(a) Inventories	13,717.38	13,116.83
	(b) Financial Assets		
	i) Trade receivables	1,854.84	377.45
	ii) Cash and cash equivalents	1,455.81	44.43
	iii) Bank balances other than (ii) above	242.70	217.39
	iv) Other Financial Assets	28.93	25.34
	(c) Other current assets	1,330.54	899.10
	Total Current Assets	18,630.20	14,680.54
	Total Assets	26,393.15	23,357.50
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	5,000.00	5,000.00
	(b) Other Equity	4,014.55	1,600.85
	Total Equity	9,014.55	6,600.85
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	4,500.00	6,000.00
	(b) Provisions	82.82	68.35
	Total Non-Current Liabilities	4,582.82	6,068.35
3	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	4,593.05	3,917.31
	ii) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	67.68
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,175.56	908.15
	iii) Other financial liabilities	105.97	203.27
	(b) Provisions	34.36	43.11
	(c) Other current liabilities	6,886.84	5,548.78
	Total Current Liabilities	12,795.78	10,688.30
	Total Liabilities	17,378.60	16,756.65
	Total Equity and Liabilities	26,393.15	23,357.50



Statement of Standalone Cash Flows for the period ended September 30, 2021

Particulars	Year ended 30.09.2021 Unaudited	Year ended 30.09.2020 Unaudited
Cash flows from operating activities		
Profit / (Loss) before tax	3,405.34	(702.22)
Adjustments for:		
Finance costs	102.26	415.79
Interest Income	(3.84)	(9.51)
Depreciation and amortisation expense	3.64	3.36
Movements in working capital:		
(Increase) / Decrease in trade and other receivables	(1,477.39)	444.08
Increase in inventories	(300.36)	(595.15)
(Increase) in other assets	(431.44)	(109.72)
Decrease / (Increase) in other non current assets	13.84	(0.55)
Increase / (Decrease) in trade and other payables	199.74	(404.54)
Increase in amounts due to customers	47.34	26.96
Decrease in Other Financial Liabilities	(94.48)	(75.00)
Increase in provisions	5.72	8.38
Increase in deferred revenue	1,307.29	376.55
Decrease in other liabilities	(16.57)	(45.55)
Cash generated from operations	2,761.09	(667.12)
Income taxes paid	(35.74)	(7.37)
Net cash generated from operating activities	2,725.35	(674.49)
Cash flows from investing activities		
Payments for property, plant and equipment	(59.38)	-
Bank balances not considered as Cash and Cash Equivalents	(25.31)	59.43
Interest received	0.25	5.49
Net cash (used in) / generated from investing activities	(84.44)	64.92
Cash flows from financing activities		
(Repayment) / Proceeds from Short term borrowings (net)	(524.26)	590.73
Repayment of long term borrowings	-	(2,500.00)
Proceeds from long term borrowings	-	4,500.00
Receipt of Inter Corporate Deposits from related parties	-	2,800.00
Repayment of Inter Corporate Deposits to related parties	(300.00)	(3,895.00)
Interest paid	(405.27)	(942.78)
Net cash used in financing activities	(1,229.53)	552.95
Net Increase / (decrease) in cash and cash equivalents	1,411.38	(56.62)
Cash and cash equivalents at the beginning of the period	44.43	148.22
Cash and Cash equivalents at the end of the Period*	1,455.81	91.60

*** Comprises of**

Particulars	As at 30.09.2021 Unaudited	As at 30.09.2020 Unaudited
Cash and cash equivalents		
(a) Balances with banks		
In Current Accounts	1,455.81	91.60
Total Cash and cash equivalents	1,455.81	91.60



Notes

- 1 The Statement of Standalone Unaudited Financial Results have been prepared for internal reviews and also in connection with the preparation of consolidated financial Results by Mahindra Lifespace Developers Limited.
- 2 The above financial results for the quarter ended 30th September 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 22nd October 2021. The unaudited financial results have been subject to limited review by the statutory auditors, B.K. Khare & Co. who have expressed an unmodified opinion.
- 3 Since the nature of the activities being carried out by the company is such that the profit/loss from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profit/loss of the year.
- 4 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. 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. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain.
- 5 As per the terms of Information Memorandum, the Non Convertible Debentures issued during the year are adequately secured by first pari passu mortgage and charge over identified moveable / immoveable properties and by first pari passu charge over receivables from the land / projects. The asset cover ratio as on 30th, Sept 2021 is 1.88.
- 6 As per MCA notification GSR574(E) dated August 16, 2019 read with MCA notification dated 19th February, 2021 on the Companies (Specification of definitions) Rules, 2014, Debenture Redemption Reserve (DRR) is created at 10% of outstanding value of debentures.
- 7 Previous period / year figures have been regrouped / reclassified where found necessary, to conform to current period / year classification.

Annexure - 1

Disclosure in compliance with Regulation 52(4) of the securities and Exchange Board of India(Listing obligation and disclosure requirements) Regulations, 2015 for the half year ended 30 september 2021.

a) Debt Equity Ratio -	1.01
b) Debt Service coverage Ratio (EBIT/Interest Expenses+loan Repayments)	3.79
c) Interest service coverage Ratio (EBIT/Interest Expenses)	34.30
d) Capital Redemption Reserves - (Rs Lakh)	43.50
e) Debenture Redumption Ratio -	0.10
f) Net worth (Rs Lakh)	9,015
g) Net profit after tax (Rs Lakh)	2,414
h) Earnings per share -	4.83
i) Current Ratio -	1.46
j) Long term debt to working capital	0.77
k) Bad debt to Account Receivable Ratio -	NA
l) Current Liability Ratio -	0.74
m) Total debt to Assets -	0.34
n) Debtor Turnover -	4.26
o) Inventory Turnover -	0.06
p) Operating Margin (%)	83.85%
q) Net Profit Margin (%)	50.80%

Place: Chennai
Date: 22nd October 2021



Director

[Signature]

[Signature]

B. K. Khare & Co.
Chartered Accountants

706-708, Sharda Chambers
New Marine Lines
Mumbai 400 020

To
The Board of Directors
Mahindra Integrated Township Limited
Administrative Block, Central Avenue
Mahindra World City, Natham Sub (PO)
Chengelpet, Kancheepuram
Tamil Nadu 603 002.

Dear Sirs,

Subject: Statutory Auditor's Certificate on Security Cover and compliance with covenants as per Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) in respect of Non-Convertible Debentures ("the debentures / NCD's) aggregating to Rs. 45 Crores issued by **Mahindra Integrated Township Limited ("the Company")** as per the Information Memorandum dated 11 September 2020

1. This Certificate is issued in accordance with the terms of our engagement letter dated 21 October 2021.
2. We B K Khare & Co, Chartered Accountants (Firm's Registration No.: 105012W), the statutory auditors of Mahindra Integrated Township Limited have verified the accompanying Statement of Security cover ("**Statement**" / "**Annexure A**") prepared by the Management of the Company and which has been initialed by us for identification purposes.

This Certificate is being issued in connection with the half yearly compliance for the period from 01 April 2021 to 30 September 2021, to the covenants as per the terms of Debenture Trust Deed, with regard to maintenance of security cover by the company.

Management's Responsibility for the Statement

3. The preparation of the Statement / Annexure A is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the Regulations. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



B. K. Khare & Co.
Chartered Accountants

706-708, Sharda Chambers
New Marine Lines
Mumbai 400 020

4. The Statement has been prepared by the management on the basis of Statement of unaudited Standalone Financial results as at and for the six months ended 30 September 2021 ("**Unaudited Financial Results**") reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 October 2021 on which we have performed a limited review and issued an unmodified limited review opinion and other information and documents as considered relevant.
5. The Company's management is also responsible for ensuring that the Company complies with the terms and conditions including compliances of the covenants as per the Information Memorandum and other agreements and documents executed with Debenture Trustee and Debenture holders and also in compliance with SEBI LODR and provisions of Companies Act, 2013, as applicable.

Auditor's Responsibility

6. Our responsibility is to provide a reasonable assurance on the Statement, based on the verification of the unaudited books of account, relevant records, documents, information, explanations and representations given to us by the Company's management and in accordance with our interpretations of the law and related pronouncements.
7. Pursuant to the Regulation 56(1)(d) of SEBI LODR, it is our responsibility to provide a reasonable assurance on the Security Cover and to confirm that the computation has been made based on the Unaudited Financial Results and other information as considered relevant for this purpose.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services engagements.



B. K. Khare & Co.
Chartered Accountants

706-708, Sharda Chambers
New Marine Lines
Mumbai 400 020

Opinion

10. Based on the Unaudited Financial Results and other information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that the amount of Security Cover as computed in the Statement enclosed is properly determined in accordance with requirements of the Information Memorandum, Companies Act 2013 and SEBI LODR, as applicable.

Restriction on Use

11. This Certificate has been issued at the request of the Company for them to submit it to Axis Trustee Services Limited, the Debenture Trustee pursuant to the requirements of SEBI LODR and may not be suitable for any other purpose. Therefore, our Certificate is intended solely for the information and use of the Board of Directors, the Management of the Company and the Debenture Trustee and is not intended to be and should not be used by anyone other than these specified parties.

This report should not be circulated, copied, used or referred for any other purpose without our prior written consent.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Aniruddha Joshi

Partner

Membership No. 040852

UDIN: 21040852AAAAER8031



Place: Mumbai

Date: October 22, 2021

Annexure A
Statement of security cover

Computation of security cover as on September 30, 2021 in accordance with information Memorandum, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and Companies Act, 2013 as at and for the period ended September 30, 2021 which have been reviewed by Audit committee and approved by the Board of Directors in the meeting held on October 22, 2021 and on which Statutory Auditor has issued an unmodified opinion vide their Limited Review report dated October 22, 2021

Particulars	Amount
Market value of Land	6,650
Receivables	1,855
Total value of security (A)	8,505
Convertible debn include accrued Interest thereon(B)	4,516
Security cover for the debenture(A/B)	1.88

Note:-

* Basis the valuation report received from independent valuer

**Vide our certificate issued with
UdIN 21040852AAAAER8031**



Certified as correct
For Mahindra Integrated township Ltd