

October 31, 2025

<b>BSE Limited</b> Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018


Dear Sirs / Madam,

**Ref: Intimation of Board Meeting vide letter dated October 17, 2025****Sub: Outcome of the Board Meeting held on October 31, 2025 – Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2025 - Regulations 30 read with Schedule III, 33 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

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

Accordingly, we are enclosing the following:

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



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

You are requested to take the above information on record.

**For Mahindra Lifespace Developers Limited**

**Avinash Bapat**  
**Chief Financial Officer**

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For DELOITTE HASKINS & SELLS LLP

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



Place: Mumbai  
Date: October 31, 2025

**Nilesh Shah**  
Partner

Membership No. 049660  
UDIN:25049660BMOLFC6754

**Mahindra Lifespace Developers Limited**

CIN - L45200MH1999PLC118949

Tel.: 022-67478600 Website: www.mahindralifespaces.com

Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018

**Statement of standalone unaudited financial results for the quarter and half year ended 30th September, 2025**

(Rs. in lakhs)

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

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





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



**Statement of Cash Flows**

(Rs. in lakhs)

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

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



**Notes:**

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st October, 2025. The unaudited standalone financial results for the quarter and half year ended 30th September, 2025 have been subjected to limited review by the statutory auditors.
- 2 The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Pursuant to exercise of stock options by eligible employees under ESOS, 26,982 shares and 12,195 shares were allotted for the half year ended 30th September, 2025 and quarter ended 30th September, 2025 respectively.
- 4 During the half year ended 30th September, 2025, the Company successfully completed a rights issue of 5,81,63,456 equity shares of face value of Rs 10 each for a cash price at Rs 257 per share, aggregating to Rs 1,49,480 lakhs. The funds are being utilised for the repayment of the debt, funding acquisition of land parcels and working capital.
- 5 Earnings per share for the comparative periods have been retrospectively adjusted for effect of rights issue during the quarter and half year ended 30th September, 2025.
- 6 The Company is a real estate Company engaged in construction and development of real estate projects & the revenue is recognized using Completed Contracts Method under Ind AS 115 and as such the results for the quarter or half year ended 30th September, 2025 are not representative of the current operations.
- 7 The Chief Operating Decision Maker monitors and reviews the performance of the operating segment i.e construction and development of real estate projects as a single operating segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information. The Company operates only in India.
- 8 Previous period / year figures have been regrouped wherever found necessary, to conform to current period / year classification.



For and on behalf of the Board of Directors

Amit Kumar Sinha  
Managing Director & CEO  
DIN: 09127387



Place: Mumbai  
Dated : 31st October, 2025



**Mahindra Lifespace Developers Limited**

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

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

Note :

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





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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and half year ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



12	Shreyas Stones Private Limited	Subsidiary Company w.e.f June 27, 2025
13	Mahindra Happinest Developers Limited	Joint Venture
14	Mahindra Industrial Park Private Limited	Joint Venture
15	Mahindra World City (Jaipur) Limited	Joint Venture
16	Mahindra Homes Private Limited	Joint Venture
17	Mahindra Inframan Water Utilities Private Limited	Joint Venture
18	Mahindra World City Developers Limited	Joint Venture
19	Mahindra Industrial Park Chennai Limited	Joint Venture
20	Mahindra Construction Company Limited	Associate
21	Mahindra Knowledge Park Mohali Limited	Associate
22	Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited)	Associate
23	Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited)	Associate
24	Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited)	Associate
25	Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited)	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial result reflect total assets of Rs. 86,466.46 Lakhs as at September 30, 2025, reflect total revenue of Rs. 0.28 Lakhs and Rs. 79.18 Lakhs for the quarter and half year ended September 30, 2025, respectively, total net loss after tax of Rs. 18.36 Lakhs and Rs. 37.37 Lakhs for the quarter and half year ended September 30, 2025, respectively, total comprehensive loss of Rs. 18.36 Lakhs and Rs. 37.37 Lakhs for the quarter and half year ended September 30, 2025, respectively and cash outflow of Rs. 24.37 Lakhs for the half year ended September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 10,008.25 Lakhs and Rs. 20,066.98 Lakhs for the quarter and half year ended September 30, 2025, respectively and total comprehensive income of Rs. 10,008.25 Lakhs and Rs. 20,066.98 Lakhs for the quarter and half year ended September 30, 2025, respectively, as considered in the Statement, in respect of four joint ventures whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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





7. The consolidated unaudited financial results includes the financial results of eight subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 37,392.99 Lakhs as at September 30, 2025, reflect total revenue of Rs. Nil Lakhs and Rs. Nil Lakhs for the quarter and half year ended September 30, 2025, respectively, total net loss after tax of Rs. 70.57 Lakhs and Rs. 35.02 Lakhs for the quarter and half year ended September 30, 2025, respectively, total comprehensive loss of Rs. 70.57 Lakhs and Rs. 35.02 Lakhs for the quarter and half year ended September 30, 2025, respectively and cash outflow of Rs. 5.33 Lakhs for the half year ended September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 327.33 Lakhs and Rs. 618.78 Lakhs for the quarter and half year ended September 30, 2025, respectively and total comprehensive loss of Rs. 327.33 Lakhs and Rs. 618.78 Lakhs for the quarter and half year ended September 30, 2025, respectively, as considered in the Statement, in respect of six associates and one joint venture, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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



Place: Mumbai  
Date: October 31, 2025

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

**Nilesh Shah**  
Partner  
Membership No. 049660  
UDIN: 25049660BM0CFD8681



**Mahindra Lifespace Developers Limited**

**CIN - L45200MH1999PLC118949**

**Tel.: 022-67478600 Website: www.mahindralifespaces.com**

**Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018**

**Statement of consolidated unaudited financial results for the quarter and half year ended 30th September, 2025**

**(Rs. in Lakhs)**

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

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



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



**Statement of Cash Flows**
**(Rs.in Lakhs)**

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

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





**Notes:**

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent company at their respective meeting held on 31st October, 2025. The unaudited consolidated financial results for the quarter and half year ended 30th September, 2025 have been subjected to limited review by the statutory auditors.
- 2 These results include the result of subsidiaries viz. (i) Mahindra Infrastructure Developers Ltd (ii) Mahindra World City (Maharashtra) Ltd (iii) Knowledge Township Ltd (iv) Mahindra Bloomdale Developers Ltd (v) Industrial Township (Maharashtra) Ltd (vi) Anthurium Developers Ltd (vii) Mahindra Water Utilities Ltd (viii) Deepmangal Developers Private Ltd (ix) Moonshine Construction Private Ltd (x) Rathna Bhoomi Enterprises Private Ltd (xi) Shreyas Stones Private Ltd (w.e.f. 27th June, 2025) consolidated using line by line consolidation method under Ind AS.

These results also include the result of joint venture entities and associates viz. (i) Mahindra World City Developers Ltd (ii) Mahindra World City (Jaipur) Ltd (iii) Mahindra Industrial Park Private Ltd (iv) Mahindra Industrial Park Chennai Ltd (v) Mahindra Homes Private Ltd (vi) Mahindra Happinest Developers Ltd (vii) Mahindra Knowledge Park Mohali Ltd (viii) Mahindra Inframan Water Utilities Private Ltd (ix) Ample Parks and Logistics Private Ltd (x) Ample Parks Project 1 Private Ltd (xi) Ample Parks Project 2 Private Ltd (xii) Ample Parks MMR Private Limited (xiii) Mahindra Construction Company Ltd, consolidated as per equity accounting under Ind AS 28.

- 3 The consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 Pursuant to exercise of stock options by eligible employees under ESOS, 26,982 shares and 12,195 shares were allotted for the half year ended 30th September, 2025 and quarter ended 30th September, 2025 respectively.
- 5 During the half year ended 30th September, 2025, the Company successfully completed a rights issue of 5,81,63,456 equity shares of face value of Rs 10 each for a cash price at Rs 257 per share, aggregating to Rs 1,49,480 lakhs. The funds are being utilised for the repayment of the debt, funding acquisition of land parcels and working capital.
- 6 Earnings per share for the comparative periods have been retrospectively adjusted for effect of rights issue during the half year.
- 7 During the half year ended 30th September, 2025, Mahindra Industrial Park Private Limited (MIPPL), modified the terms of non-convertible debentures (NCDs) issued by MIPPL which resulted in a exceptional gain of Rs. 2,452 lakhs (net of tax) and the same is recognised in the Share of profit of joint ventures and associates.
- 8 During the half year ended 30th September, 2025, Mahindra World City Jaipur Limited (MWCJL) redeemed its non-convertible debentures (NCDs) at a mutually agreed price. The resultant exceptional gain on such redemption of the instrument is of Rs. 1,866 lakhs (net of tax) and recognised in the Share of profit of joint ventures and associates.
- 9 The Group is a real estate Company engaged in construction and development of real estate projects & the revenue is recognized using Completed Contracts Method under Ind AS 115 and as such the results for the quarter and half year ended 30th September, 2025 are not representative of the current operations.
- 10 The Chief Operating Decision Maker monitors and reviews the performance of the operating segment i.e construction and development of real estate projects as a single operating segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information. The Group operates only in India.
- 11 The Standalone Financial results for the quarter and half year ended 30th September, 2025 are summarized below and detailed financial report is also available on the Stock Exchange website, [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and Company's website [www.mahindralifespaces.com](http://www.mahindralifespaces.com).

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

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



For and on behalf of the Board of Directors

Amit Kumar Sinha  
Managing Director & CEO  
DIN: 09127387



Place: Mumbai  
Dated : 31st October, 2025

**Mahindra Lifespace Developers Limited**

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

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

**Note :**

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





**Mahindra Lifespace Developers Limited (Consolidated)**  
CIN - L45200MH1999PLC118949

Tel.: 022-67478600 Website: [www.mahindralifespaces.com](http://www.mahindralifespaces.com)  
Registered Office : Mahindra Towers, 5th Floor, Worli, Mumbai - 400018

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

(Rs. In Lakhs)

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

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

**Notes:**

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

(Rs. In Lakhs)

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

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



For and on Behalf of the Board

**Amit Kumar Sinha**  
Managing Director & CEO  
DIN: 09127387

Place : Mumbai  
Dated : 31st October, 2025

