

27th July, 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 27th July, 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, 27th July, 2022, from 02:00 pm to 03:30 pm, inter alia, have:

- A. Approved unaudited standalone and consolidated Financial Results for the 1st Quarter ended on 30th June, 2022;
- B. Noted retirement of Mr. Arun Nanda, Chairperson (Non-Executive Non-Independent) of the Company, with effect from 28th July, 2022.
- C. Appointment of Ms. Rucha Nanavati (DIN:09684920), as an Additional Director in the category of Non-Executive Non-Independent Director of the Company and
- D. Election of Mr. Ameet Hariani, Non-Executive Independent Director of the Company, as Chairperson of the Company.

Accordingly, we are enclosing the following:

- a) A copy of the unaudited standalone and consolidated financial results of the Company for the 1st quarter ended on 30th June, 2022;

**Mahindra Lifespace Developers Ltd.**

CIN: L45200MH1999PLC118949

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

Worli, Mumbai 400 018, India

Tel: +91 22 6747 8600/8601

www.mahindralifespaces.com

- b) Limited Review Report on standalone and consolidated financial results of the Company for the 1st quarter ended on 30th June, 2022, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- c) A copy of the press release for Q1 FY23. The press release is self – explanatory. The press release will also be disclosed on the website of the Company <http://www.mahindralifespaces.com>.

The details in regard to retirement of Mr Arun Nanda pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are captured above. The details in regard to appointment of Ms Rucha Nanavati pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is as under:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Ms. Rucha Nanavati has been appointed as an Additional Director in the category of Non-Executive Non-Independent Director.
2	Date of appointment/cessation (as applicable) & term of appointment;	Her office is liable to retire by rotation. Her appointment is also subject to approval of shareholders in terms of Regulation 17(1C) of SEBI LODR.
3	Brief profile (in case of appointment)	Ms. Rucha Nanavati, Chief Information Officer at Mahindra Group, is a global leader with experience in enabling business strategies through technology solutions. Rucha has led successful digital transformations in multiple industries including high-tech, retail and manufacturing. She is passionate about fostering innovations and cultivating an engineering culture. Rucha is known for developing and directing large global, cross-functional tech teams that deliver innovative, high-value, transformational initiatives. Ms. Nanavati’s previous experiences range from consulting role at Pricewater House Coopers to technology leadership roles at Albertsons Companies and Motorola across UK, US and India. Rucha has been recognized by many external agencies for her transformation work through technology. She has won Top Women in Grocery award in 2020 and CIO Powerlist award in 2022.



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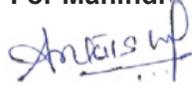
		A strong proponent of diversity and inclusion, she is passionate about mentoring and helping women move forward in technology and at workplaces in general.
4	Disclosure of relationships between directors (in case of appointment of a director).	Ms. Nanavati is not related to any Director of the Company.
5	Person shall not be debarred from holding the office of Director pursuant to any SEBI order	Ms. Rucha Nanavati is not debarred from holding the office of Director of the Company by virtue of any SEBI Order or any other authority.

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

Kindly take note of the above.

Thanking you,

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



**Ankit Shah
Assistant Company Secretary & Compliance Officer
ACS-26552**



Encl.: a/a



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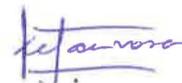
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Company"), for the quarter ended June 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:22100459ANROXS4248)



Place: MUMBAI
Date: July 27, 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 Standalone Unaudited Financial Results For The Quarter Ended as on 30th June, 2022

(Rs. in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2022 Unaudited	31.03.2022 Unaudited (Refer Note 2)	30.06.2021 Unaudited	31.03.2022 Audited
1 Revenue from Operations	1,065	10,201	14,029	25,281
2 Other Income	6,152	1,433	546	5,369
3 Total Income (1+2)	7,217	11,634	14,575	30,650
4 Expenses:				
a) Cost of Sales				
- Cost of Projects	790	8,485	13,313	22,340
- Operating Expenses	13	317	259	581
b) Employee Benefits Expense	1,853	1,441	2,022	7,255
c) Finance Costs	94	124	61	474
d) Depreciation and Amortization Expense	233	215	142	618
e) Other Expenses	1,648	3,427	893	7,544
Total Expenses	4,631	14,009	16,690	38,812
5 Profit / (Loss) Before Tax (3-4)	2,586	(2,375)	(2,115)	(8,162)
6 Exceptional Item (Refer note 5)	5,764	10,412	-	10,412
7 Profit / (Loss) Before Tax after exceptional item (5+6)	8,350	8,037	(2,115)	2,250
8 Tax Expense/(Credit):				
a) Current Tax	-	-	-	-
b) Deferred Tax	687	(594)	(573)	(2,039)
9 Profit / (Loss) after Tax (7-8)	7,663	8,631	(1,542)	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	-	31
11 Total Comprehensive Income / (Loss) (9+10)	7,663	8,662	(1,542)	4,320
12 Paid-up Equity Share Capital (Face Value of Rs.10/- each)	15,453	15,452	5,139	15,452
13 Other equity (excluding revaluation reserves) as at Balance Sheet date				1,33,678
14 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*				
a) Basic	4.96	5.59	(1.00)	2.78
b) Diluted	4.93	5.58	(1.00)	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

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended
		30.06.2022 Unaudited	31.03.2022 Unaudited (Refer Note 2)	30.06.2021 Unaudited	31.03.2022 Audited
1	Segment Revenue (Revenue from Operations)				
	a) Projects, Project Management and Development	868	9,990	13,849	24,494
	b) Operating of Commercial Complexes	197	211	180	787
	Total	1,065	10,201	14,029	25,281
2	Segment Results				
	a) Projects, Project Management and Development	(1)	182	(216)	(674)
	b) Operating of Commercial Complexes	125	101	107	386
	Total Segment Results	124	283	(109)	(288)
	Less : Other unallocable (income) / expenditure (net) excluding interest below (Includes exceptional item)	(8,320)	(7,878)	1,945	(3,012)
	Less : Unallocable Interest	94	124	61	474
	Total Profit / (Loss) before Tax	8,350	8,037	(2,115)	2,250
3	Segment Assets				
	a) Projects, Project Management and Development	2,14,550	1,76,284	1,52,834	1,76,284
	b) Operating of Commercial Complexes	2,443	2,437	2,500	2,437
	Total Segment Assets	2,16,993	1,78,721	1,55,334	1,78,721
	c) Unallocated Corporate Assets	44,075	53,063	43,928	53,063
	Total Assets	2,61,068	2,31,784	1,99,262	2,31,784
4	Segment Liabilities				
	a) Projects, Project Management and Development	96,347	74,325	48,461	74,325
	b) Operating of Commercial Complexes	714	724	662	724
	Total Segment Liabilities	97,061	75,049	49,123	75,049
	c) Unallocated Corporate Liabilities	7,146	7,605	7,044	7,605
	Total Liabilities	1,04,207	82,654	56,167	82,654

Notes:

- The above results have been reviewed by the Audit Committee at their meeting held on July 26, 2022 and approved by the Board of Directors of the Company at their meeting held on July 27, 2022. The unaudited financial results for the quarter ended June 30, 2022 have been subjected to limited review by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion.
- The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for the financial year ended March 31, 2022 and the unaudited year to date figures upto the third quarter of the previous financial year.
- 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.
- During the current quarter ended 30th June, 2022, the paid up equity capital has gone up by Rs 1.63 lakhs due to allotment of 16,267 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR. During the quarter 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.

6 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.

7 As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :

a. Projects, Project Management and Development

b. Operating of Commercial Complexes

For the purpose of this, the Managing Director is the Chief Operating Decision Maker.

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

For and on behalf of the Board



Arvind Subramanian

Managing Director

DIN: 02551935

Place: Mumbai

Dated : 27th July, 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 ended June 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



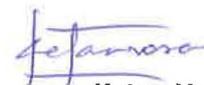
Mahindra Inframan Water Utilities Limited	Joint Venture
Mahindra World City Developers Limited	Joint Venture
Mahindra Industrial Park Chennai Limited	Joint Venture
Mahindra Construction Company Limited	Associate
Mahindra Knowledge Park Mohali Limited	Associate

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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles 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 revenues of Rs. 7,860 lakhs for the quarter ended June 30, 2022, total net loss after tax of Rs. (157) lakhs for the quarter ended June 30, 2022, total comprehensive loss of Rs. (157) lakhs for the quarter ended June 30, 2022, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 4,935 lakhs for the quarter ended June 30, 2022 and total comprehensive income of Rs. 4,935 lakhs for the quarter ended June 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.

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 revenue of Rs. Nil lakhs for the quarter ended June 30, 2022, total profit after tax of Rs. 1,184 lakhs for the quarter ended June 30, 2022, total comprehensive income of Rs. 1,184 lakhs for the quarter ended June 30, 2022 as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. (0.26) Lakhs for the quarter ended June 30, 2022 respectively and total comprehensive loss of Rs. (0.26) Lakhs for the quarter ended June 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: 22100459ANRPHD2759)

Place: Mumbai
Date: July 27, 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 Ended 30th June, 2022

(Rs.in Lakhs)

	Particulars	Quarter Ended			Year Ended
		30.06.2022 Unaudited	31.03.2022 Unaudited (Refer Note 2)	30.06.2021 Unaudited	31.03.2022 Audited
1	Revenue from Operations	9,455	16,176	14,821	39,355
2	Other Income	2,279	(674)	599	1,469
3	Total Income (1+2)	11,734	15,502	15,420	40,824
4	Expenses:				
	a) Cost of Sales				
	- Cost of Projects	8,230	13,555	13,463	29,633
	- Operating Expenses	48	388	259	681
	b) Employee Benefits Expense	2,128	1,755	2,281	8,360
	c) Finance Costs	177	153	123	651
	d) Depreciation and Amortization Expense	244	225	150	651
	e) Other Expenses	2,245	4,046	1,236	9,630
	Total Expenses	13,072	20,122	17,512	49,606
5	Loss before Profit / (Loss) of Joint Ventures and associates and Tax (3-4)	(1,338)	(4,620)	(2,092)	(8,782)
6	Exceptional Items (Refer Note 6)	3,382	9,684	-	9,684
7	Profit / (Loss) before profit / (loss) of associates, Joint ventures and tax (5+6)	2,044	5,064	(2,092)	902
8	Share of Profit of Joint Ventures and associates	6,282	2,731	144	9,026
9	Profit / (Loss) Before Tax (7+8)	8,326	7,795	(1,948)	9,928
10	Tax Expense/(Credit):				
	a) Current Tax	86	553	95	933
	b) Deferred Tax	670	(6,524)	(639)	(7,176)
11	Profit / (Loss) after tax (9-10)	7,570	13,766	(1,404)	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	-	27
13	Total Comprehensive Income / (Loss) (11+12)	7,570	13,793	(1,404)	16,198
	Attributable to:				
	Owners of the parent	7,541	13,709	(1,387)	15,476
	Non controlling interest	29	84	(17)	722
14	Of The Total Comprehensive Income / (Loss) above, Profit / (Loss) for the period attributable to:				
	Owners of the parent	7,541	13,682	(1,387)	15,449
	Non controlling interest	29	84	(17)	722
15	Of The Total Comprehensive Income / (Loss) above, Other Comprehensive Income / (Loss) attributable to:				
	Owners of the parent	-	27	-	27
	Non controlling interest	-	-	-	-
16	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	15,453	15,452	5,139	15,452
17	Other equity (excluding revaluation reserves) as at Balance Sheet date				1,63,400
18	Debenture Redemption Reserve				5,914
19	Capital Redemption Reserve				5,829
20	Earning Per Share (Face value of Rs. 10/- each) (Rs.)*				
	a) Basic	4.88	8.92	(0.91)	10.01
	b) Diluted	4.85	8.88	(0.91)	9.96

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

a

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities				
Particulars	Quarter Ended			(Rs.in Lakhs)
	30.06.2022 Unaudited	31.03.2022 Unaudited (Refer Note 2)	30.06.2021 Unaudited	Year Ended 31.03.2022 Audited
1 Segment Revenue (Revenue from Operations)				
a) Projects, Project Management and Development	9,258	15,965	14,641	38,568
b) Operating of Commercial Complexes	197	211	180	787
Total	9,455	16,176	14,821	39,355
2 Segment Results				
a) Projects, Project Management and Development	6,483	698	3,163	10,211
b) Operating of Commercial Complexes	125	101	107	386
Total Segment Results	6,608	799	3,270	10,597
Less : Other unallocable (income) / expenditure (net) excluding interest below (Includes exceptional item)	(1,895)	(7,149)	5,095	18
Less : Unallocable Interest	177	153	123	651
Total Profit / (Loss) before Tax	8,326	7,795	(1,948)	9,928
3 Segment Assets				
a) Projects, Project Management and Development	2,95,280	2,59,034	2,15,940	2,59,034
b) Operating of Commercial Complexes	2,443	2,437	2,500	2,437
Total Segment Assets	2,97,723	2,61,471	2,18,440	2,61,471
c) Unallocated Corporate Assets	30,632	42,273	36,640	42,273
Total Assets	3,28,355	3,03,744	2,55,080	3,03,744
4 Segment Liabilities				
a) Projects, Project Management and Development	1,29,105	1,12,614	82,769	1,12,614
b) Operating of Commercial Complexes	714	724	662	724
Total Segment Liabilities	1,29,819	1,13,338	83,431	1,13,338
c) Unallocated Corporate Liabilities	7,147	6,644	5,663	6,644
Total Liabilities	1,36,966	1,19,982	89,094	1,19,982
Notes:				
1 The above results have been reviewed by the Audit Committee at their meeting held on 26th July, 2022 and approved by the Board of Directors of the Parent Company at their meeting held on 27th July, 2022. The unaudited consolidated financial results for the quarter ended 30th June 2022 have been subjected to limited review by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion.				
2 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for the financial year ended March 31, 2022 and the unaudited year to date figures upto the third quarter of the previous financial year.				
3 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				
4 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.				

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- 5 During the current quarter ended 30th June 2022, the paid up equity capital has gone up by Rs 1.63 lakhs due to allotment of 16,267 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 6 Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR. During the quarter 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.
- 7 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.
- 8 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.
- 9 The Standalone Financial results for the quarter ended 30th June, 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.

Particulars	(Rs.in Lakhs)			
	Quarter Ended			Year Ended
	30.06.2022 Unaudited	31.03.2022 Unaudited (Refer Note 2)	30.06.2021 Unaudited	31.03.2022 Audited
Total Income (Including Other Income)	7,217	11,634	14,575	30,650
Profit/(Loss) before tax	8,350	8,037	(2,115)	2,250
Profit/(Loss) after tax	7,663	8,631	(1,542)	4,289

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

For and on Behalf of the Board



Arvind Subramanian
Managing Director
DIN: 02551935

Place: Mumbai
Dated : 27th July, 2022

Press Release

For immediate dissemination

Mahindra Lifespaces reports best-ever quarterly sales at Rs 602 crore
Achieved industrial land leasing of Rs 118 crore and consolidated profit of Rs 75 crore

Mumbai, July 27, 2022 – Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 30th Jun 2022 today.

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

FINANCIAL HIGHLIGHTS FOR Q1 FY23:

- The consolidated total income stood at Rs. 117 crore as against Rs. 155 crore in Q4 FY22 and Rs. 154 crore in Q1 FY22
- The consolidated PAT, after non-controlling interest, stood at Rs. 75 crore as against Rs. 137 crore in Q4 FY22 and a loss of Rs. 14 crore in Q1 FY22

Commenting on the performance, **Mr. Arvind Subramanian, Managing Director & CEO, Mahindra Lifespace Developers Ltd.,** said, *“We registered our best ever residential pre-sales at Rs 602 crore, bucking the industry trend where Q1 is generally slower than the preceding quarter. This was achieved on the back of strong response to our new launches – Mahindra Eden in Bengaluru and Luminare in Gurgaon – as well as robust sustenance sales across our portfolio. Our industrial leasing, at Rs 118 crore, continued its momentum. We acquired a new land parcel in Pune with a development potential of **2.1 mn square feet** and an estimated gross development value of around **Rs 1700 crore**. The strong demand across our portfolio, both in residential and industrial business is a testimony to our brand’s strength and demonstrates the consumers’ trust in us. We expect this momentum to continue and remain confident of achieving strong business performance over the coming quarters.”*

OPERATIONAL HIGHLIGHTS FOR Q1 FY23:

- Acquired 11.5-acre of land at Pimpri, Pune with estimated sales potential of approximately **Rs 1700 crore**.
- Achieved highest ever quarterly sales of **Rs. 602 crore** (saleable area - 0.65 msft; RERA carpet area - 0.39 msft) in residential business. Residential pre-sales grew 84% sequentially from Q4 FY 2022 and 315% over Q1 FY 2022.
- Launched 1.05 msft of saleable area (RERA carpet area – 0.64 msft) across various projects viz Mahindra Eden at Bengaluru, Mahindra Happinest Tathawade at Pune, Luminare at Gurugram.
- Attained collections at **Rs. 271 crore** in residential business
- Achieved land leasing of **42.3 acres** in the industrial parks business for **Rs. 118 crore**, up from Rs 71 crore in the preceding quarter

Notes:

1. Company uses carpet areas in its customer communication. However, the data in saleable area terms has been presented here to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.
2. The operational highlights include the performance of the Company and its subsidiaries / joint ventures / associates.

About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. ('Mahindra Lifespaces') brings the Mahindra Group's philosophy of 'Rise' to India's real estate and infrastructure industry through thriving residential communities and enabling business ecosystems. The Company's development footprint spans 32.14 million sq. ft. of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development / management at its integrated developments / industrial clusters across four locations.

Mahindra Lifespaces' development portfolio comprises premium residential projects; value homes under the 'Mahindra Happinest®' brand; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively. The Company leverages innovation, thoughtful design, and a deep commitment to sustainability to craft quality life and business growth.

The first real estate company in India to have committed to the global Science Based Targets initiative (SBTi), all Mahindra Lifespaces' projects are certified environment friendly. With a 100% Green portfolio since 2013, the Company is working towards carbon neutrality by 2040 and actively supports research on green buildings tailored to climatic conditions in India. Mahindra Lifespaces® is the recipient of over 80 awards for its projects and ESG initiatives.

Learn more about Mahindra Lifespaces® at www.mahindralifespaces.com

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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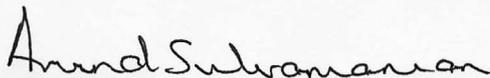
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For and on behalf of Mahindra Lifespace Developers Limited



Arvind Subramanian

Managing Director & CEO