

4th February, 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://www.connect2nse.com/LISTING/
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Sub.: Outcome of Board Meeting held on 4th February, 2022

Dear Sir/Madam,

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, 4th February, 2022, from 11:30 am to 2:15 pm, inter alia, have:

1. Approved the unaudited standalone and consolidated Financial Statement for the 3rd Quarter and nine months ended on 31st December, 2021;
2. Approved issue and allotment of 4,500 new fully paid-up Equity Shares of Rs.10/- each to the Eligible Employees pursuant to the exercise of Options granted under Employee Stock Options Scheme 2012 (ESOS - 2012), at an exercise price of Rs.10/- per share. Pursuant to this allotment, the issued equity capital of the Company has increased from Rs. 154,66,08,530 to Rs. 154,66,53,530 and subscribed & paid-up equity capital of the Company has increased from Rs. 154,50,76,640 to Rs. 154,51,21,640.

Accordingly, we are enclosing the following:

- a) A copy of the unaudited standalone and consolidated financial statement of the Company for the 3rd Quarter and nine months ended on 31st December, 2021;
- b) Limited Review Report on standalone and consolidated financial statement of the Company for the 3rd Quarter and nine months ended on 31st December, 2021, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- c) A copy of the press release for Q3 FY22;



Mahindra Lifespace Developers Ltd.

CIN : L45200MH1999PLC118949

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

Worli, Mumbai 400 018, India

Tel.: +91 22 67478600 / 8601

www.mahindralifespaces.com

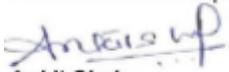
The press release is self – explanatory. The press release will also be disclosed on the website of the Company <http://www.mahindralifespaces.com>.

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

Kindly take note of the above.

Thank you

For Mahindra Lifespace Developers Limited



Ankit Shah
Assistant Company Secretary & Compliance Officer
ACS26552

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Company"), for the quarter and nine month ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Deloitte
Haskins & Sells LLP**

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:22100459AAIQNW4413)

Place: Kolkata
Date: February 4, 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 and Nine Months Ended 31st December, 2021

(Rs. in lakhs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1 Revenue from Operations	401	650	3,551	15,080	4,813	8,964
2 Other Income	747	2,643	664	3,936	4,534	4,675
3 Total Income (1+2)	1,148	3,293	4,215	19,016	9,347	13,639
4 Expenses:						
a) Cost of Sales						
- Cost of Projects	189	353	3,582	13,855	4,310	8,043
- Operating Expenses	-	5	22	264	36	89
b) Employee Benefits Expense	1,728	2,064	1,692	5,814	4,782	6,531
c) Finance Costs	128	161	89	350	356	367
d) Depreciation and Amortization Expense	130	131	162	403	505	665
e) Other Expenses	2,125	1,099	1,193	4,117	2,572	4,911
Total Expenses	4,300	3,813	6,740	24,803	12,561	20,606
5 Loss Before Tax (3-4)	(3,152)	(520)	(2,525)	(5,787)	(3,214)	(6,967)
6 Tax Expense/(Credit):						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	(782)	(90)	(677)	(1,445)	(833)	(1,742)
7 Loss after Tax (5-6)	(2,370)	(430)	(1,848)	(4,342)	(2,381)	(5,225)
8 Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	39	(15)
9 Total Comprehensive Loss (7+8)	(2,370)	(430)	(1,848)	(4,342)	(2,342)	(5,240)
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)	15,449	15,418	5,138	15,449	5,138	5,138
11 Reserves (excluding revaluation reserves) as at Balance Sheet date						1,39,407
12 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*						
a) Basic	(1.54)	(0.28)	(1.20)	(2.81)	(1.54)	(3.39)
b) Diluted	(1.54)	(0.28)	(1.20)	(2.81)	(1.54)	(3.39)

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

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

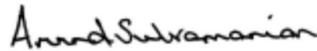
(Rs. in lakhs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1 Segment Revenue (Revenue from Operations)						
a) Projects, Project Management and Development	210	445	3,407	14,504	4,261	8,295
b) Operating of Commercial Complexes	191	205	144	576	552	669
Total	401	650	3,551	15,080	4,813	8,964
2 Segment Results						
a) Projects, Project Management and Development	(506)	(134)	(1,046)	(856)	(1,040)	(1,713)
b) Operating of Commercial Complexes	91	87	78	285	357	405
Total Segment Results	(415)	(47)	(968)	(571)	(683)	(1,308)
Less : Other unallocable expenditure / (income) (net) excluding interest below	2,609	313	1,468	4,866	2,175	5,292
Less : Unallocable Interest	128	161	89	350	356	367
Total Loss before Tax	(3,152)	(521)	(2,525)	(5,787)	(3,214)	(6,967)
3 Segment Assets						
a) Projects, Project Management and Development	1,63,468	1,62,023	1,53,134	1,63,468	1,53,134	1,62,075
b) Operating of Commercial Complexes	2,411	2,492	2,470	2,411	2,470	2,398
Total Segment Assets	1,65,879	1,64,515	1,55,604	1,65,879	1,55,604	1,64,473
c) Unallocated Corporate Assets	42,575	43,254	37,562	42,575	37,562	38,828
Total Assets	2,08,454	2,07,769	1,93,166	2,08,454	1,93,166	2,03,301
4 Segment Liabilities						
a) Projects, Project Management and Development	58,652	57,711	39,181	58,652	39,181	51,946
b) Operating of Commercial Complexes	659	681	540	659	540	551
Total Segment Liabilities	59,311	58,392	39,721	59,311	39,721	52,497
c) Unallocated Corporate Liabilities	8,538	6,732	6,113	8,538	6,113	6,259
Total Liabilities	67,849	65,124	45,834	67,849	45,834	58,756

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 04th February, 2022. The unaudited interim standalone financial results for the quarter and nine months ended 31st December, 2021 have been subjected to limited review by the statutory auditors, Deloitte Haskins & Sells LLP.
- 2 The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 During the current quarter ended 31st December, 2021, the paid up equity capital has gone up by Rs 30.83 lakhs due to allotment of 3,08,300 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- 4 The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the quarter and nine months ended 31st December 2021, and has concluded that the impact was primarily on the operational aspects of the business during the initial months of nine months ended 31st December 2021. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments and do not foresee any significant impact of Covid-19 on the operations. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.
- 5 Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 6th September, 2021 the Company, on 16th September, 2021 allotted 10,27,87,676 Ordinary Shares of 10/- each, as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Share of 10/- each for every existing 1 (One) Ordinary Shares of 10/- each held as on the Record Date i.e. 15th September, 2021. Consequently to the above the earnings per share (Basic and Diluted) have been adjusted for all the period presented.
- 6 Pursuant to approval received from the Board of directors of the Company and Board of Directors of the respective subsidiary companies i.e. Mahindra Integrated Township Ltd. (MITL), Mahindra Residential Developers Ltd. (MRDL) and Mahindra World City Developers Ltd. (MWCDL) for the Scheme of Amalgamation of MITL and MRDL with MWCDL, an application under Section 230 to 232 of the Companies Act, 2013 has been filed with National Company Law Tribunal, Chennai on 24th December, 2021.
- 7 The company has received Rs. 5,505.38 Lakhs as a consideration for buy back of 18,900 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on December 24, 2021.
- 8 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.
- 9 As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments :
 - a. Projects, Project Management and Development
 - b. Operating of Commercial ComplexesFor the purpose of this, the Managing Director is the Chief Operating Decision Maker.
- 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 : 04th February, 2022



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.



Deloitte
Haskins & Sells LLP

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

Name of the Entity	Relationship
Mahindra Lifespace Developers Limited	Parent Company
Anthurium Developers Limited	Subsidiary Company
Industrial Township (Maharashtra) Limited	Subsidiary Company
Knowledge Township Limited	Subsidiary Company
Mahindra Infrastructure Developers Limited	Subsidiary Company
Mahindra Integrated Township Limited	Subsidiary Company
Mahindra Residential Developers Limited	Subsidiary Company
Mahindra World City (Maharashtra) Limited	Subsidiary Company
Mahindra Water Utilities Limited	Subsidiary Company
Rathna Bhoomi Enterprises Private Limited	Subsidiary Company
Moonshine Construction Private Limited	Subsidiary Company
Deep Mangal Developers Private Limited	Subsidiary Company
Mahindra Bloomdale Developers Limited	Subsidiary Company
Mahindra Happinest Developers Limited	Joint Venture
Mahindra Industrial Park Private Limited	Joint Venture
Mahindra World City (Jaipur) Limited	Joint Venture
Mahindra Homes Private Limited	Joint Venture
Mahindra Inframan Water Utilities Private Limited	Joint Venture
Mahindra World City Developers Limited	Joint Venture
Mahindra Industrial Park Chennai Limited	Joint Venture
Mahindra Construction Company Limited	Associate
Mahindra Knowledge Park (Mohali) Limited	Associate

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Deloitte
Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information/ financial results of three subsidiaries included in the Statement, whose interim financial information/ financial results reflect total revenues of Rs. 1,506 lakhs and Rs. 6,514 lakhs for the quarter and nine months ended December 31, 2021 respectively, total net (loss)/ profit after tax of Rs. (119) lakhs and Rs. 2167 for the quarter and nine months ended December 31, 2021 respectively, total comprehensive (loss)/income of Rs. (119) lakhs and Rs 2,167 lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 5,411 lakhs and Rs. 6,585 lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 5,411 lakhs and Rs. 6,585 lakhs for the quarter and nine months ended December 31, 2021 respectively as considered in the Statement, in respect of two joint ventures, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



**Deloitte
Haskins & Sells LLP**

7. The Statement includes the interim financial information/ financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. NIL lakhs and Rs. NIL lakhs for the quarter and nine months ended December 31, 2021 respectively, total (loss) /profit after tax of Rs. (6) lakhs and Rs. 881 lakhs for the quarter and nine months ended December 31, 2021 respectively, total comprehensive (loss)/ income of Rs. (6) lakhs and Rs.881 lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of (loss) after tax of Rs. (197) lakhs and Rs. (351) lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive (loss) of Rs. Rs. (197) lakhs and Rs. (351) lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of two associates and two joint ventures, based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Ketan Vora
Partner
(Membership No. 100459)
(UDIN:22100459AAIRDB4819)

Place: Kolkata
Date : February 04, 2022

Mahindra Lifespace Developers Limited
CIN - L45200MH1999PLC118949
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2021

(Rs.in Lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1	Revenue from Operations	2,434	5,924	6,516	23,179	11,026	16,625
2	Other Income	898	646	503	2,143	1,944	2,157
3	Total Income (1+2)	3,332	6,570	7,019	25,322	12,970	18,782
4	Expenses:						
	a) Cost of Sales						
	- Cost of Projects	1,721	894	4,754	16,078	7,237	11,629
	- Operating Expenses	20	14	25	293	48	100
	b) Employee Benefits Expense	1,997	2,327	1,950	6,605	5,563	7,571
	c) Finance Costs	169	206	317	498	911	1,097
	d) Depreciation and Amortization Expense	138	138	171	426	531	699
	e) Other Expenses	2,576	1,772	1,633	5,584	3,819	6,675
	Total Expenses	6,621	5,351	8,850	29,484	18,109	27,771
5	Profit/(Loss) before Profit/(Loss) of Joint Ventures and associates and Tax (3-4)	(3,289)	1,219	(1,831)	(4,162)	(5,139)	(8,989)
6	Share of Profit/(Loss) of Joint Ventures and associates	4,977	1,174	1,058	6,295	723	1,211
7	Profit /(Loss) Before Tax (5+6)	1,688	2,393	(773)	2,133	(4,416)	(7,778)
8	Tax Expense/(Credit):						
	a) Current Tax	63	222	105	380	347	443
	b) Deferred Tax	(861)	848	90	(652)	(397)	(1,076)
9	Profit /(Loss) after tax (7-8)	2,486	1,323	(968)	2,405	(4,366)	(7,145)
10	Other Comprehensive Income/(Loss) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit liabilities (net of taxes)	-	-	-	-	39	2
11	Total Comprehensive Profit /(Loss) (9+10)	2,486	1,323	(968)	2,405	(4,327)	(7,143)
	Attributable to:						
	Owners of the parent	2,502	652	(1,119)	1,767	(4,411)	(7,172)
	Non controlling interest	(16)	671	151	638	84	29
12	Of The Total Comprehensive (Loss)/Income above, (Loss)/Profit for the period attributable to:						
	Owners of the parent	2,502	652	(1,119)	1,767	(4,450)	(7,174)
	Non controlling interest	(16)	671	151	638	84	29
13	Of The Total Comprehensive (Loss)/Income above, Other Comprehensive Income/(Loss) attributable to:						
	Owners of the parent	-	-	-	-	39	2
	Non controlling interest	-	-	-	-	-	-
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	15,449	15,418	5,138	15,449	5,138	5,138
15	Reserves (excluding revaluation reserves) as at Balance Sheet date	-	-	-	-	-	1,57,972
16	Earning Per Share (Face value of Rs. 10/- each) (Rs.)*						
	a) Basic	1.62	0.86	(0.63)	1.15	(2.83)	(4.63)
	b) Diluted	1.61	0.85	(0.63)	1.14	(2.83)	(4.63)

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

Kg

Reporting of Segment wise Revenue, Results & Segment Assets / Liabilities							(Rs.in Lakhs)
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited	
1 Segment Revenue (Revenue from Operations)							
a) Projects, Project Management and Development	2,243	5,719	6,372	22,603	10,474	15,956	
b) Operating of Commercial Complexes	191	205	144	576	552	669	
Total	2,434	5,924	6,516	23,179	11,026	16,625	
2 Segment Results							
a) Projects, Project Management and Development	4,088	2,262	935	9,513	834	1,356	
b) Operating of Commercial Complexes	91	87	78	285	357	405	
Total Segment Results	4,179	2,349	1,013	9,798	1,191	1,761	
Less : Other unallocable expenditure / (income) (net) excluding interest below	2,322	(250)	1,469	7,167	4,696	8,442	
Less : Unallocable Interest	169	206	317	498	911	1,097	
Total Profit / (Loss) before Tax	1,688	2,393	(773)	2,133	(4,416)	(7,778)	
3 Segment Assets							
a) Projects, Project Management and Development	2,35,834	2,29,552	2,15,978	2,35,834	2,15,978	2,16,700	
b) Operating of Commercial Complexes	2,411	2,481	2,470	2,411	2,470	2,398	
Total Segment Assets	2,38,245	2,32,033	2,18,448	2,38,245	2,18,448	2,19,098	
c) Unallocated Corporate Assets	35,770	35,045	27,812	35,770	27,812	38,170	
Total Assets	2,74,015	2,67,078	2,46,260	2,74,015	2,46,260	2,57,268	
4 Segment Liabilities							
a) Projects, Project Management and Development	95,137	93,745	73,682	95,137	73,682	83,046	
b) Operating of Commercial Complexes	659	681	540	659	540	551	
Total Segment Liabilities	95,796	94,426	74,222	95,796	74,222	83,597	
c) Unallocated Corporate Liabilities	8,115	5,351	2,028	8,115	2,028	6,363	
Total Liabilities	1,03,911	99,777	76,250	1,03,911	76,250	89,960	

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their respective meetings held on 04th February, 2022. The unaudited interim consolidated financial results for the quarter and nine months ended 31st December, 2021 have been subjected to limited review by the statutory auditors, Deloitte Haskins & Sells LLP.
- These results include the result of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) * Mahindra World City Developers Ltd, a 89% subsidiary, (iii) * Mahindra World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary, (v) Mahindra Integrated Township Ltd, a 97.14% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 97.14% subsidiary (viii) Mahindra Bloomdale Developers Ltd. , a 100% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) Anthurium Developers Limited, a 100% subsidiary, (xi) *Mahindra Industrial Park Private Limited , a 100% subsidiary (xii) * Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xiii) Mahindra Water Utilities Ltd, a 98.99% subsidiary (xiv) *Mahindra Homes Private Limited a 71.61% subsidiary, (xv) * Mahindra Happinest Developers Ltd , a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii)* Mahindra Knowledge Park Mohali Limited, a 99.99% subsidiary (xviii) Moonshine Construction Private Limited, a 100% subsidiary; (xix) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary (xx) Rathna Bhoomi Enterprises Private Ltd, 100% subsidiary (xxi)* Mahindra Construction Company Limited consolidated using line by line consolidation method under Ind AS.

* Consolidated as per equity accounting under Ind AS
- During the current quarter ended 31st December 2021, the paid up equity capital has gone up by Rs 30.83 lakhs due to allotment of 3,08,300 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.
- The Management has made an assessment of the impact of COVID-19 on the Group operations, financial performance and position as at and for the quarter and nine months ended 31st December 2021 and has concluded that the impact is primarily on the operational aspects of the business during the initial months of nine months ended 31st December 2021. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments and do not foresee any significant impact of Covid-19 on the operations. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.
- Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 6th September, 2021 the Parent Company, on 16th September, 2021 allotted 10,27,87,676 Ordinary Shares of 10/- each, as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Share of 10/- each for every existing 1 (One) Ordinary Shares of 10/- each held as on the Record Date i.e. 15th September, 2021.
Consequently to the above the earnings per share (Basic and Diluted) have been adjusted for all the period presented.
- Pursuant to approval received from the Board of directors of the Holding company and Board of Directors of the respective subsidiary companies i.e. Mahindra Integrated Township Ltd. (MITL), Mahindra Residential Developers Ltd. (MRDL) and Mahindra World City Developers Ltd. (MWCDL) for the Scheme of Amalgamation of MITL and MRDL with MWCDL, an application under Section 230 to 232 of the Companies Act, 2013 has been filed with National Company Law Tribunal, Chennai on 24th December, 2021.
- The Holding Company has received Rs. 5,505.38 Lakhs as a consideration for buy back of 18,900 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on December 24, 2021.
- 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.

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9 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

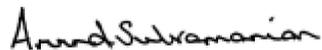
For the purpose of this, the Managing Director is the Chief Operating Decision Maker.

10 The Standalone Financial results for the quarter and nine months ended 31st December, 2021 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Company's website www.mahindralifespaces.com.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
Total Income (Including Other Income)	1,148	3,293	4,215	19,016	9,347	13,639
Loss before tax	(3,152)	(520)	(2,525)	(5,787)	(3,214)	(6,967)
Loss after tax	(2,370)	(430)	(1,848)	(4,342)	(2,381)	(5,225)

11 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 : 04th February, 2022

Key

Press Release

For immediate dissemination

Mahindra Lifespaces[®] achieves consolidated profit of Rs. 25 crore in Q3 FY22
Residential pre-sales and industrial leasing of Rs. 390 crore

Mumbai, February 04, 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 31st Dec 2021 today.

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

FINANCIAL HIGHLIGHTS FOR Q3 FY22:

- The consolidated total income stood at Rs. 33.32 crore as against Rs. 65.70 crore in Q2 FY22 and Rs. 70.19 crore in Q3 FY21.
- The consolidated PAT, after non-controlling interest, stood at Rs. 25.02 crore as against Rs. 6.52 crore in Q2 FY22 and a loss of Rs. 11.19 crore in Q3 FY21.

Commenting on the performance, **Mr. Arvind Subramanian, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd.,** said, *“While we have been showing steady strength in residential pre-sales for the past several quarters, this recent quarter has seen over Rs 140 crore of industrial leasing. This augurs well for the business and signals the return of capital investment in India’s manufacturing sector. We are gearing up for several new residential project launches across markets over next few months. We added one new residential land parcel to our development pipeline during the quarter, and as we move forward in 2022 we will continue to focus on new land acquisitions and on strengthening our execution capabilities to build a strong platform for growth.”*

OPERATIONAL HIGHLIGHTS FOR Q2 FY22:

- Finalized terms for a land parcel in Dahisar under joint development, having a development potential of 0.86 msft.
- Achieved sales of Rs. 251 crore (0.32 msft) in residential business.
- Launched new phases at Alcove, Mumbai and Happinest Avadi, totaling area of 0.10 msft
- Launched Mahindra Meridian, a villa project in Alibaug
- Completed 0.19 msft at Bloomdale, Nagpur and Happinest Palghar
- Collected Rs. 469 crore in residential business
- Leased 51.10 acres (Rs. 139 crore) in industrial parks business
- Consolidated cost of debt stood at 7.2%; standalone cost of debt stood at 6.4%

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 28.2 million sq. ft. (2.6 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters across four locations.

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

The first real estate company in India to have committed to the global Science Based Targets initiative (SBTi), all Mahindra Lifespaces’ projects are certified environment friendly. With a 100% Green portfolio since 2013, the Company is working towards carbon neutrality by 2040 and actively supports research on green buildings tailored to

climatic conditions in India. Mahindra Lifespaces® is the recipient of over 80 awards for its projects and ESG initiatives.

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

About Mahindra

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

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

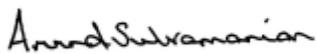
Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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For Mahindra Lifespace Developers Ltd.



Arvind Subramanian
Managing Director & CEO