

April 25, 2025

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Sub : Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - Outcome of the Board Meeting held on April 25, 2025

Dear Sir / Madam,

In furtherance to our intimation dated April 22 2025, we wish to inform you that the Board of Directors of the Company ("Board"), at its meeting held today, April 25 2025, inter alia, has considered and approved the Standalone and Consolidated Financial Results for the 4th Quarter ended on March 31, 2025 and Annual Audited Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2025.

In this regard, please find enclosed the following:

- a) A copy of Standalone and Consolidated Financial Results for the 4th Quarter ended on March 31, 2025 and Annual Audited Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2025;
- b) Unmodified Auditor's report on the Standalone and the Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;

The meeting of the Board commenced at 4:00 pm and concluded at 06.00 pm.

This intimation is also being uploaded on the Company's website at <https://www.mahindralifespaces.com/investor-center/?category=quarterly-results>.

You are requested to kindly take the above information on record.

Thanking you,

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

Avinash Bapat
Chief Financial Officer

Encl: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **Mahindra Lifespace Developers Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical



requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit

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procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists

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Deloitte Haskins & Sells LLP

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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins and Sells LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)



Nilesh Shah

Partner

(Membership No. 049660)

(UDIN: 25049660BMOCAS1074)

Place: Mumbai

Date: April 25, 2025



<p style="text-align: center;">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 financial results for the quarter and year ended 31st March, 2025</p>						
(Rs. in lakhs)						
	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Unaudited (Refer Note 2)	31.12.2024 Unaudited	31.03.2024 Unaudited (Refer Note 2)	31.03.2025 Audited	31.03.2024 Audited
1	Revenue from operations	369	16,170	255	34,932	1,869
2	Other income	10,062	10,158	4,150	28,327	10,474
3	Total income (1+2)	10,431	26,328	4,405	63,259	12,343
4	Expenses:					
a)	Cost of sales					
	- Construction expenses incurred	26,944	30,583	80,366	89,443	1,38,557
	- Changes in inventories of work-in-progress and finished goods	(27,078)	(17,627)	(79,758)	(59,540)	(1,36,078)
	- Operating expenses	-	1,232	-	1,677	41
b)	Employee benefits expense	2,424	2,596	1,596	10,350	7,592
c)	Finance costs	1,058	423	262	2,784	702
d)	Depreciation and amortisation expense	545	391	377	1,759	1,254
e)	Other expenses	3,596	2,108	3,419	10,639	9,577
	Total expenses	7,489	19,706	6,262	57,112	21,645
5	Profit / (loss) before exceptional items and tax (3-4)	2,942	6,622	(1,857)	6,147	(9,302)
6	Exceptional items (Refer note 5)	-	-	-	-	2,291
7	Profit / (loss) before tax after exceptional items (5+6)	2,942	6,622	(1,857)	6,147	(7,011)
8	Tax expense/(credit):					
a)	Current tax	-	-	-	-	-
b)	Deferred tax	146	1,849	(1,255)	1,012	(3,129)
9	Profit / (Loss) after tax (7-8)	2,796	4,773	(602)	5,135	(3,882)
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit liabilities (net of taxes)	(43)	-	(28)	(43)	(28)
11	Total Comprehensive Income / (Loss) (9+10)	2,753	4,773	(630)	5,092	(3,910)
12	Paid-up equity share capital (Face value of Rs.10/- each) (Refer note 4)	15,509	15,509	15,501	15,509	15,501
13	Other equity as at balance sheet date				1,40,104	1,38,776
14	Earnings per equity share (Face value of Rs. 10/- each) (Rs.)*					
a)	Basic	1.80	3.08	(0.39)	3.31	(2.51)
b)	Diluted	1.80	3.08	(0.39)	3.31	(2.51)

* Basic and Diluted EPS for all periods, except year ended 31.03.2024 & 31.03.2025 are not annualised.



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Statement of Assets and Liabilities		(Rs. in lakhs)	
		As at 31.03.2025 Audited	As at 31.03.2024 Audited
A ASSETS			
1 Non current assets			
Property, plant and equipment		1,742	1,881
Right of use assets		730	422
Capital work-in-progress		479	508
Other intangible assets		49	60
Financial assets			
- Investments		55,535	56,136
- Loans		59,905	2,375
- Other financial assets		3,127	1,127
Deferred tax assets (net)		7,872	8,870
Income tax assets (net)		8,159	4,871
Total non current assets		1,37,598	76,250
2 Current assets			
Inventories		3,79,493	3,17,780
Financial assets			
- Investments		5,008	8,628
- Trade receivables		12,626	6,865
- Cash and cash equivalents		23,372	8,486
- Bank balances other than cash and cash equivalents		1,516	1,280
- Loans		-	8,179
- Other financial assets		2,582	2,263
Other current assets		20,473	13,242
Assets held for sale		-	2,547
Total current assets		4,45,070	3,69,270
Total assets (1+2)		5,82,668	4,45,520
B EQUITY AND LIABILITIES			
1 Equity			
Equity share capital		15,509	15,501
Other equity		1,40,104	1,38,776
Total equity		1,55,613	1,54,277
Liabilities			
2 Non current liabilities			
Financial liabilities			
- Borrowings		91,766	64,796
- Lease liabilities		556	333
Provisions		808	549
Total non current liabilities		93,130	65,678
3 Current liabilities			
Financial liabilities			
- Borrowings		51,383	21,976
- Lease liabilities		216	108
- Trade payables			
(a) Total outstanding dues of micro and small enterprises		3,021	588
(b) Total outstanding dues of creditors other than micro and small enterprises		17,625	16,223
- Other financial liabilities		25,545	37,541
Other current liabilities		2,35,518	1,48,385
Provisions		617	744
Total current liabilities		3,33,925	2,25,565
Total equity and liabilities (1+2+3)		5,82,668	4,45,520



Statement of Cash Flows

(Rs. in lakhs)

Particulars	Year Ended	
	31.03.2025 Audited	31.03.2024 Audited
A. Cash flows from operating activities		
Profit / (loss) before exceptional item & tax	6,147	(9,302)
Adjustments for :		
Finance costs	2,784	702
Interest income	(4,424)	(1,991)
Dividend income	(19,171)	(3,330)
Loss on disposal of property, plant & equipment	8	5
Gain on disposal of investment property	(3,580)	(2,512)
Profit on sale of non current investments	-	(8)
Depreciation and amortisation expenses	1,759	1,254
Provision for doubtful debts and advances	27	-
Provision for inventory (NRV)	381	889
Profit on sale of current investments	(778)	(1,305)
Net loss arising on investment measured at fair value through profit and loss	20	71
Net (gain) arising on financial assets measured at fair value through profit and loss	(23)	(236)
Expense recognised in respect of equity settled share based payments	347	265
Operating loss before working capital changes	(16,503)	(15,498)
Changes in :		
(Increase) / decrease in trade and other receivables	(14,027)	2,496
Increase in inventories	(54,379)	(1,32,841)
Increase in trade payables and other liabilities	78,509	75,359
Cash generated from / (used in) operations	(6,400)	(70,484)
Income taxes paid (net of refunds & interest thereon)	(3,288)	(143)
Net cash generated from / (used in) operating activities	(9,688)	(70,627)
B. Cash flows from investing activities		
Bank deposits (net)	(1)	-
Net changes in earmarked balances and margin accounts with banks	(235)	967
Interest received	2,926	1,163
Dividend received from joint venture and subsidiaries	19,171	3,330
Inter-corporate deposits given to subsidiaries and joint ventures	(54,751)	(8,676)
Inter-corporate deposits refunded from subsidiaries and joint ventures	5,400	6,250
Payment to acquire property, plant and equipment and other intangible assets	(1,451)	(1,590)
Proceeds from disposal of property, plant and equipment and other intangible assets	50	81
Proceeds from disposal of investment property	6,127	3,964
Proceeds from sale of current investments (net)	4,378	12,222
Investment in associates	(5,157)	(1,078)
Proceeds from investment in subsidiaries and joint ventures	5,999	4,291
Net cash generated from / (used in) investing activities	(17,544)	20,924
C. Cash flows from financing activities		
Proceeds from issue of equity shares of the Company (including share application money)	6	210
Proceeds from borrowings	2,07,708	1,85,206
Repayment of borrowings	(1,51,394)	(1,22,197)
Dividend paid	(4,105)	(3,570)
Interest paid	(9,883)	(5,229)
Payment of lease liabilities	(214)	(411)
Net cash generated from / (used in) financing activities	42,118	54,009
Net increase / (decrease) in cash and cash equivalents	14,886	4,306
Cash and Cash Equivalents at the beginning of the year	8,486	4,180
Cash and Cash Equivalents at the end of the year	23,372	8,486

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 25th April, 2025. The standalone financial results for the quarter ended 31st March, 2025 have been subjected to limited review and standalone financial results for the year ended 31st March, 2025 have been audited by the statutory auditors.
- 2 The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- 3 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.
- 4 Pursuant to exercise of stock options by eligible employees under ESOS, 77,794 shares and 1,742 shares were allotted for the year ended 31st March, 2025 and quarter ended 31st March, 2025 respectively.
- 5 The financial results for the year ended 31st March, 2024 includes exceptional item of Rs 2,291 lakhs pertaining to reversal of impairment loss on the carrying value of investment held in the joint venture Company, Mahindra Homes Private Limited.
- 6 The Company is a real estate Company engaged in construction & the revenue is recognized using Completed Contracts Method under Ind AS 115 & as such the results for the quarter or year ended 31st March, 2025 are not representative of the current operations.
- 7 From the current quarter, considering similar and interconnected nature of the services and products and associated risk and returns, the Chief Operating Decision Maker has started allocating resource and assessing the performance of the operating segment i.e construction and development of real estate projects as a single operating segment, which has resulted in change in segment disclosure compared to earlier period/year.

Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information, other than to the extent already provided in these financial results.
- 8 The Board has recommended a dividend of Rs. 2.80 per share on equity share of Rs. 10 each (28.0%) subject to approval of members of the Company at the forthcoming annual general meeting.
- 9 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 : 25th April, 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 year ended 31st March, 2025
(based on Standalone financial results)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Unaudited	31.12.2024 Unaudited	31.03.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.92	0.81	0.56	0.92	0.56
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest for the period + Principal repayments of borrowings within a year)	0.08	0.23	(0.05)	0.17	(0.27)
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest expense for the period)	1.42	2.76	(0.73)	1.02	(1.47)
4	Debenture Redemption Reserve (Rs. lakhs)	-	-	-	-	-
5	Capital Redemption Reserve (Rs. lakhs)	-	-	-	-	-
6	Net Worth (Rs. lakhs) (Equity share capital + Other equity)	1,55,613	1,52,749	1,54,277	1,55,613	1,54,277
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.33	1.49	1.62	1.33	1.62
8	Long Term Debt to Working Capital (times) (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	0.83	0.68	0.46	0.83	0.46
9	Bad Debts to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	0.23%	0.00%	0.00%	0.27%	0.00%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.78	0.75	0.78	0.78	0.78
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.25	0.23	0.19	0.25	0.19
12	Debtors Turnover (times) (not annualised) (Revenue from operations) / (Average trade receivable for the period)	0.03	1.24	0.03	3.58	0.22
13	Inventory Turnover (times) (not annualised) (Revenue from operations) / (Average inventories for the period)	0.00	0.05	0.00	0.10	0.01
14	Operating Margin (%) (Profit/(loss) before interest, tax, depreciation, amortisation, impairments, exceptional items and other income / (Revenue from operations)	(1495.12%)	(16.83%)	(2108.18%)	(50.49%)	(953.66%)
15	Net Profit Margin (%) (Net Profit/(loss) for the period after tax) / (Revenue from operations)	757.72%	29.52%	(236.38%)	14.70%	(207.74%)

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



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" 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 other comprehensive loss of its joint ventures and associates for the quarter and year ended March 31, 2025, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the financial 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 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 World City Developers Limited	Joint Venture
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 Industrial Park Chennai Limited	Joint Venture
Mahindra Construction Company Limited	Associate

Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited) Associate	Associate
Ample Parks Project 1 Private Limited (formerly known as Interlayer 2 Warehousing Private Limited)	Associate
Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited)	Associate
Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited)	Associate (w.e.f. November 7, 2024)

- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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 LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 9 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 92,820.88 lakhs as at March 31, 2025 and total revenues of Rs Nil and Rs. 71.61 lakhs for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs 2,504.04 lakhs and Rs. 2,361.03 lakhs for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. 25.50 lakhs for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of net profit after tax of Rs 10,294.28 lakhs and Rs. 18,982.82 lakhs for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Rs 6.46 lakhs and Rs. 6.46 lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of 6 associates, and 5 joint ventures whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited/ reviewed, as



**Deloitte
Haskins & Sells LLP**

applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The Statement includes the interim financial information of 7 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs 555.50 lakhs for the quarter ended March 31, 2025, total profit after tax of Rs. 127.94 lakhs for the quarter ended March 31, 2025, other comprehensive income of Rs. Nil for the quarter ended March 31, 2025 as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. 332.77 lakhs for the quarter ended March 31, 2025 and other comprehensive loss of Rs. 0.41 lakhs for the quarter ended March 31, 2025 as considered in the Statement, in respect of 6 associates and 2 joint venture, based on their interim financial information 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 and Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Nilesh Shah

Partner

(Membership No. 049660)

(UDIN: 250496608M0CAU5350)

Place: Mumbai

Date: April 25, 2025

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 financial results for the quarter and year ended 31st March, 2025

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year ended	
		31.03.2025 Unaudited (Refer Note 2)	31.12.2024 Unaudited	31.03.2024 Unaudited (Refer Note 2)	31.03.2025 Audited	31.03.2024 Audited
1	Revenue from operations	924	16,728	1,429	37,227	21,209
2	Other income	4,620	1,849	4,031	9,160	6,703
3	Total income (1+2)	5,544	18,577	5,460	46,387	27,912
4	Expenses:					
	a) Cost of sales					
	- Construction expenses incurred	59,392	40,420	82,752	1,36,505	1,46,355
	- Changes in inventories of work-in-progress and finished goods	(59,527)	(27,465)	(81,461)	(1,06,544)	(1,27,369)
	- Operating expenses	-	1,232	5	1,677	167
	b) Employee benefits expense	2,624	2,801	1,817	11,163	8,407
	c) Finance cost	212	423	261	1,938	739
	d) Depreciation and amortisation expense	550	397	382	1,781	1,373
	e) Other expenses	3,953	2,280	3,726	11,413	10,759
	Total expenses	7,204	20,088	7,482	57,933	40,431
5	Loss before share of profit / (loss) of associates, joint ventures and tax (3-4)	(1,660)	(1,511)	(2,022)	(11,546)	(12,519)
6	Share of profit of joint ventures and associates	10,316	996	7,880	18,596	17,948
7	Profit / (loss) before tax (5+6)	8,656	(515)	5,858	7,050	5,429
8	Tax expense/(credit):					
	a) Current tax	61	68	3	252	252
	b) Deferred tax	86	1,664	(1,293)	663	(4,653)
9	Profit / (loss) after tax (7-8)	8,509	(2,247)	7,148	6,135	9,830
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)	-	(35)	(41)	(35)
11	Total comprehensive income / (loss) (9+10)	8,468	(2,247)	7,113	6,094	9,795
	Attributable to:					
	Owners of the parent	8,467	(2,249)	7,115	6,088	9,789
	Non controlling interest	1	2	(2)	6	6
12	Of the total comprehensive income / (loss) above, Profit / (loss) for the period attributable to:					
	Owners of the parent	8,508	(2,249)	7,150	6,129	9,824
	Non controlling interest	1	2	(2)	6	6
13	Of the total comprehensive income / (loss) above, Other comprehensive income / (loss) attributable to:					
	Owners of the parent	(41)	-	(35)	(41)	(35)
	Non controlling interest	-	-	-	-	-
14	Paid-up equity share capital (Face value of Rs. 10/- each) (Refer note 5)	15,509	15,509	15,501	15,509	15,501
15	Other equity as at balance sheet date				1,74,102	1,71,776
16	Earning per share (Face value of Rs. 10/- each) (Rs.)*					
	a) Basic	5.49	(1.45)	4.62	3.95	6.34
	b) Diluted	5.48	(1.45)	4.61	3.95	6.33

* Basic and Diluted EPS for all periods, except year ended 31.03.2025 and 31.03.2024, are not annualised.



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Statement of Assets and Liabilities		(Rs. in Lakhs)	
		As at 31.03.2025	As at 31.03.2024
		Audited	Audited
A ASSETS			
1 Non-current assets			
Property, plant and equipment		1,792	1,951
Right of use assets		730	422
Capital work-in-progress		479	508
Other intangible assets		49	60
Investments accounted for using the equity method		62,596	65,480
Financial assets			
- Investments		21,824	17,258
- Loans		4,084	641
- Other financial assets		14,843	1,447
Deferred tax assets (net)		9,935	10,584
Income tax assets (net)		8,921	5,561
Total non current assets		1,25,253	1,03,912
2 Current assets			
Inventories		4,46,209	3,37,786
Financial assets			
- Investments		5,988	8,628
- Trade receivables		13,874	10,719
- Cash and cash equivalents		23,785	9,106
- Bank balances other than cash and cash equivalents		1,836	1,571
- Loans		-	3,100
- Other financial assets		1,723	1,168
Other current assets		23,409	16,389
Assets held for sale		-	2,547
Total current assets		5,16,824	3,91,014
Total assets(1+2)		6,42,077	4,94,926
B EQUITY AND LIABILITIES			
1 Equity			
Equity share capital		15,509	15,501
Other equity		1,74,102	1,71,776
Equity attributable to owners of the Company		1,89,611	1,87,277
Non controlling interest		17	22
		1,89,628	1,87,299
Liabilities			
2 Non-current liabilities			
Financial Liabilities			
- Borrowings		91,766	64,796
- Lease liabilities		556	333
- Other financial liabilities		180	180
Provisions		888	636
Total Non Current Liabilities		93,390	65,945
3 Current liabilities			
Financial liabilities			
- Borrowings		51,408	22,481
- Lease liabilities		216	108
- Trade payables			
(a) Total outstanding dues of micro and small enterprises		3,260	644
(b) Total outstanding dues of creditors other than micro and small enterprises		20,059	18,821
- Other financial liabilities		25,560	37,545
Other current liabilities		2,57,769	1,61,122
Provisions		686	864
Current tax liabilities (Net)		101	97
Total current liabilities		3,59,059	2,41,682
Total equity and liabilities		6,42,077	4,94,926



Statement of Cash Flows

(Rs.in Lakhs)

Particulars	Year ended	
	31.03.2025 Audited	31.03.2024 Audited
A. Cash flows from operating activities		
Profit before exceptional items & tax	7,050	5,429
Adjustments for :		
Share of profit of joint venture and associates	(18,596)	(17,948)
Finance costs	1,938	739
Interest Income	(2,494)	(1,515)
Loss on disposal of property plant & equipment	8	5
Sundry balances written off	18	-
Gain on disposal of investment property	(3,580)	(2,512)
Depreciation and amortisation expenses	1,781	1,373
Provision for doubtful debts	30	-
Provision for inventory (NRV)	381	889
Profit on sale of current investments	(784)	(1,315)
Net (gain) arising on financial assets measured at fair value through profit and loss	(1,881)	(244)
Net (gain)/loss arising on Investments measured at fair value through profit and loss	(72)	71
Expense recognised in respect of equity-settled share-based payments	347	265
Operating loss before working capital changes	(15,854)	(14,763)
Changes in :		
(Increase)/Decrease in trade and other receivables	(22,525)	2,988
Increase in inventories	(1,00,233)	(1,22,411)
Increase in trade payables and other liabilities	88,011	68,464
Cash generated from / (used in) operations	(50,601)	(65,722)
Income taxes paid (net of refunds & interest thereon)	(3,608)	(415)
Net cash generated from / (used in) operating activities	(54,209)	(66,137)
B. Cash flows from investing activities		
Bank deposits (Net)	(227)	187
Net changes in earmarked balances and margin accounts with banks	(121)	979
Interest received	758	1,025
Dividend received from joint ventures	18,171	3,330
Inter-corporate deposit given to joint ventures and associates	(1,554)	(6,328)
Inter-corporate deposit refunded from joint ventures and associates	1,210	4,355
Payment to acquire property, plant and equipment and other intangible assets	(1,454)	(1,605)
Proceeds from disposal of property, plant and equipment and other intangible assets	50	86
Proceeds from disposal of investment property	6,127	3,964
Proceeds from sale of current investment (net)	3,496	12,232
Investments in associates	(5,157)	(1,078)
Proceeds from investments in joint ventures	5,971	4,283
Net cash generated from / (used in) investing activities	27,270	21,430
C. Cash flows from financing activities		
Proceeds from issue of equity shares of the Company (including share application money)	6	210
Proceeds from borrowings	2,11,907	1,86,500
Repayment of borrowings	(1,56,073)	(1,25,732)
Dividend paid	(4,115)	(3,570)
Payment of lease liabilities	(214)	(411)
Interest paid	(9,893)	(8,131)
Net cash generated from / (used in) financing activities	41,618	48,866
Net increase/(decrease) in cash and cash equivalents	14,679	4,159
Cash and cash equivalents at the beginning of the year	9,106	4,947
Cash and cash equivalents at the end of the year	23,785	9,106

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 25th April, 2025. The Consolidated financial results for the quarter ended 31st March, 2025 have been subjected to limited review and consolidated financial results for the year ended 31st March, 2025 have been audited by the statutory auditors.
- 2 The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- 3 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 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 (formerly known as AMIP Industrial Parks Private Ltd) (x) Ample Parks Project 1 Private Ltd (formerly known as Interlayer Two Warehousing Private Ltd) (w.e.f. 04th September, 2023) (xi) Ample Parks Project 2 Private Ltd (formerly known as Interlayer Three Warehousing Private Ltd) (w.e.f. 04th September, 2023) (xii) Ample Parks MMR Private Limited (w.e.f 07th November, 2024) (xiii) Mahindra Construction Company Ltd 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 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.
- 5 Pursuant to exercise of stock options by eligible employees under ESOS, 77,794 shares and 1,742 shares were allotted for the year ended 31st March, 2025 and quarter ended 31st March, 2025 respectively.
- 6 The Group is a real estate Company engaged in construction & the revenue is recognized using Completed Contracts Method under Ind AS 115 & as such the results for the quarter or year ended 31st March, 2025 are not representative of the current operations.
- 7 From the current quarter, considering similar and interconnected nature of the services and products and associated risk and returns, the Chief Operating Decision Maker has started allocating resource and assessing the performance of the operating segment i.e construction and development of real estate projects as a single operating segment, which has resulted in change in segment disclosure compared to earlier period/year.

Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information, other than to the extent already provided in these financial results.

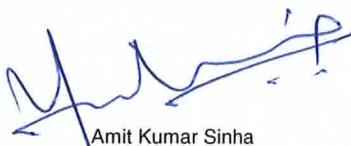
- 8 The Board has recommended a dividend of Rs. 2.80 per share on equity share of Rs. 10 each (28%) subject to approval of members of the Company at the forthcoming annual general meeting.
- 9 The Standalone Financial results for the quarter and year ended 31st March, 2025 are summarized below and detailed 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			Year ended	
	31.03.2025 Unaudited (Refer Note 2)	31.12.2024 Unaudited	31.03.2024 Unaudited (Refer Note 2)	31.03.2025 Audited	31.03.2024 Audited
Total Income (Including Other Income)	10,431	26,328	4,405	63,259	12,343
Profit / (Loss) before tax after exceptional items	2,942	6,622	(1,857)	6,147	(7,011)
Profit / (Loss) after tax	2,796	4,773	(602)	5,135	(3,882)

- 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 of Directors


Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387



Place: Mumbai
Dated : 25th April, 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 year ended 31st March, 2025

(based on Consolidated financial results)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Unaudited	31.12.2024 Unaudited	31.03.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited
1	Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity)	0.76	0.68	0.47	0.76	0.47
2	Debt Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items, exceptional items and share of profit / (loss) of associates and joint ventures, other income) / (Gross interest for the period + Principal repayment of borrowing within one year)	(0.02)	(0.02)	(0.06)	(0.13)	(0.58)
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest expense for the period)	(0.28)	(0.26)	(0.81)	(0.74)	(1.44)
4	Debenture Redemption Reserve (Rs. lakhs)	-	5,478	5,478	-	5,478
5	Capital Redemption Reserve (Rs. lakhs)	-	5,840	5,840	-	5,840
6	Net Worth (Rs. lakhs) (Equity Share capital + Other equity)	1,89,611	1,81,032	1,87,277	1,89,611	1,87,277
7	Current Ratio (times) (Current assets) / (Current liabilities)	1.44	1.51	1.60	1.44	1.60
8	Long Term Debt to Working Capital (times) (Long term borrowings + Current maturities of long term borrowings) / (Current assets - Current liabilities (excluding current maturities of long term borrowings))	0.58	0.61	0.45	0.58	0.45
9	Bad Debts to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period)	0.68%	0.00%	0.00%	0.73%	0.00%
10	Current Liability Ratio (times) (Current liabilities) / (Total liabilities)	0.79	0.76	0.79	0.79	0.79
11	Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets)	0.22	0.21	0.18	0.22	0.18
12	Debtors Turnover (times) (not annualised) (Revenue from operations) / (Average trade receivable for the period)	0.07	1.17	0.14	3.03	1.80
13	Inventory Turnover (times) (not annualised) (Revenue from operations) / (Average inventories for the period)	0.00	0.04	0.00	0.09	0.08
14	Operating Margin (%) (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)	(597.19%)	(15.18%)	(378.56%)	(45.63%)	(80.67%)
15	Net Profit Margin (%) (Net Profit/(loss) for the period) / (Revenue from operations)	920.89%	(13.43%)	500.15%	16.48%	46.35%

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.



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Mahindra Lifespace Developers Limited (Consolidated)
CIN - L45200MH1999PLC118949
Tel.: 022-67478600 Website: www.mahindralifespaces.com
Registered Office : Mahindra Towers, 5th Floor, Worli, Mumbai - 400018
Extract of Consolidated Financial Results for the quarter and year ended 31st March, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended 31.03.2025 Unaudited	Quarter Ended 31.03.2024 Unaudited	Year Ended 31.03.2025 Audited	Year Ended 31.03.2024 Audited
1	Total income (Including other income)	5,544	5,460	46,387	27,912
2	Loss for the period (before tax and exceptional items)	(1,660)	(2,022)	(11,546)	(12,519)
3	Loss for the period before tax (after exceptional items)	(1,660)	(2,022)	(11,546)	(12,519)
4	Share of profit of joint ventures and associates	10,316	7,880	18,596	17,948
5	Profit for the period before tax (after exceptional items and after share of net profit of joint ventures and associates)	8,656	5,858	7,050	5,429
6	Profit for the period after tax (after exceptional items and after share of net profit of joint ventures and associates)	8,509	7,148	6,135	9,830
7	Total comprehensive income / (loss) for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income / (loss) (after tax)]	8,468	7,113	6,094	9,795
8	Paid-up equity share capital (Face value of Rs. 10/- each)	15,509	15,501	15,509	15,501
9	Earning per share (Face value of Rs. 10/- each) *				
	1. Basic (Rs.)	5.49	4.62	3.95	6.34
	2. Diluted (Rs.)	5.48	4.61	3.95	6.33

* Basic and Diluted EPS for all periods, except year ended 31.03.2025 and 31.03.2024, 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 25th April, 2025. The Consolidated financial results for the quarter ended 31st March, 2025 have been subjected to limited review and consolidated financial results for the year ended 31st March, 2025 have been audited by the statutory auditors.
- The Board has recommended a dividend of Rs. 2.80 per share on Equity Share of Rs. 10 each (28.0%) subject to approval of members of the Company at the forthcoming annual general meeting.
- Key numbers of standalone financials results:-

(Rs. In Lakhs)

Particulars	Quarter Ended 31.03.2025 Unaudited	Quarter Ended 31.03.2024 Unaudited	Year Ended 31.03.2025 Audited	Year Ended 31.03.2024 Audited
Total income (Including other income)	10,431	4,405	63,259	12,343
Profit / (loss) before tax after exceptional items	2,942	(1,857)	6,147	(7,011)
Profit / (loss) after tax	2,796	(602)	5,135	(3,882)

- The above is an extract of the detailed format of financial results for the quarter and year ended 31st March, 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 and 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.



Place : Mumbai
Dated : 25th April, 2025



For and on Behalf of the Board

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387