

February 02, 2026

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| 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 |
|---|--|

Re:

| Security | BSE | NSE | ISIN |
|-----------------|------------|------------|--------------|
| Equity Shares | 532313 | MAHLIFE | INE813A01018 |


Dear Sirs / Madam,

Ref: Intimation of Board Meeting vide letter dated December 29, 2025**Sub: Outcome of the Board Meeting held on February 02, 2026 – Unaudited Consolidated and Standalone Financial Results of the Company for the 3rd quarter and nine months ended December 31, 2025 - Regulations 30 read with Schedule III, 33 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to the applicable provisions of SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today viz. February 02, 2026, commenced at 12:00 noon and concluded at 2:30 pm, inter alia, has approved unaudited Standalone and Consolidated Financial Results for the 3rd quarter and nine months ended on December 31, 2025, subjected to Limited Review of the Statutory Auditors of the Company.

Accordingly, we are enclosing the following:

- A copy of unaudited standalone and consolidated Financial Results for the 3rd quarter and nine months ended on December 31, 2025;
- Unmodified Limited Review Report on the unaudited standalone and the consolidated Financial Results of the Company for the 3rd quarter and nine months ended on December 31, 2025, issued by the Company's Statutory Auditors, M/s. Deloitte Haskins & Sells LLP;
- Extract of the newspaper publication of the Unaudited Consolidated Financial Results for the 3rd quarter and nine months ended on December 31, 2025, in prescribed format to be published in print and electronic versions of the newspapers.



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

You are requested to take the above information on record.

For Mahindra Lifespace Developers Limited

Bijal Parmar
Company Secretary & Compliance Officer

Encl.: As above

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

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Fax: +91 22 6185 4101

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 months ended 31st December, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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




Nilesh Shah

Partner

Membership No. 049660

UDIN: 26049660THKFR1198

Place: Mumbai

 Date: 02nd February, 2026

Mahindra Lifespace Developers Limited

CIN - L45200MH1999PLC118949

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

Registered Office :- Mahindra Towers, 4th Floor, Worli, Mumbai - 400018

Statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 2025

(Rs. in lakhs)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | 31.12.2025 Unaudited | 30.09.2025 Unaudited | 31.12.2024 Unaudited | 31.12.2025 Unaudited | 31.12.2024 Unaudited | 31.03.2025 Audited |
| 1 Revenue from operations | 27,246 | 1,197 | 16,170 | 30,996 | 34,563 | 34,932 |
| 2 Other income | 12,847 | 4,510 | 10,158 | 20,656 | 18,265 | 28,327 |
| 3 Total income (1+2) | 40,093 | 5,707 | 26,328 | 51,652 | 52,828 | 63,259 |
| 4 Expenses: | | | | | | |
| a) Cost of sales | | | | | | |
| - Construction expenses incurred | 25,293 | 21,203 | 30,583 | 63,430 | 62,499 | 89,443 |
| - Changes in inventories of work-in-progress and finished goods | (4,178) | (19,718) | (17,627) | (38,098) | (32,462) | (59,540) |
| - Operating expenses | 759 | 21 | 1,232 | 847 | 1,677 | 1,677 |
| b) Employee benefits expense | 2,985 | 2,818 | 2,596 | 8,397 | 7,926 | 10,350 |
| c) Finance costs | 150 | 384 | 423 | 1,826 | 1,726 | 2,784 |
| d) Depreciation and amortisation expense | 561 | 646 | 391 | 1,811 | 1,214 | 1,759 |
| e) Other expenses | 2,368 | 2,250 | 2,108 | 7,473 | 7,043 | 10,639 |
| Total expenses | 27,938 | 7,604 | 19,706 | 45,686 | 49,623 | 57,112 |
| 5 Profit / (loss) before exceptional items and tax (3-4) | 12,155 | (1,897) | 6,622 | 5,966 | 3,205 | 6,147 |
| 6 Exceptional items (refer note 6) | (360) | - | - | (360) | - | - |
| 7 Profit / (loss) before tax (5+6) | 11,795 | (1,897) | 6,622 | 5,606 | 3,205 | 6,147 |
| 8 Tax expense/(credit): | | | | | | |
| a) Current tax | 337 | 1,474 | - | 1,819 | - | - |
| b) Deferred tax | 1,371 | (920) | 1,849 | (467) | 866 | 1,012 |
| 9 Profit / (loss) after tax (7-8) | 10,087 | (2,451) | 4,773 | 4,254 | 2,339 | 5,135 |
| 10 Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of the defined benefit liabilities (net of taxes) | - | - | - | - | - | (43) |
| 11 Total Comprehensive income / (loss) (9+10) | 10,087 | (2,451) | 4,773 | 4,254 | 2,339 | 5,092 |
| 12 Paid-up equity share capital (Face value of Rs.10/- each) (refer note 3 and 4) | 21,331 | 21,328 | 15,509 | 21,331 | 15,509 | 15,509 |
| 13 Other equity as at balance sheet date | | | | | | 1,40,104 |
| 14 Earnings per equity share (Face value of Rs. 10/- each) (Rs.)* (refer note 5) | | | | | | |
| a) Basic | 5.03 | (1.26) | 2.83 | 2.12 | 1.39 | 3.04 |
| b) Diluted | 5.02 | (1.26) | 2.83 | 2.12 | 1.38 | 3.04 |

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



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 02nd February, 2026. The unaudited standalone financial results for the quarter and nine months ended 31st December, 2025 have been subjected to limited review by the statutory auditors.
- 2 The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Pursuant to exercise of stock options by eligible employees under ESOS, 63,037 shares and 36,055 shares were allotted for the nine months ended 31st December, 2025 and quarter ended 31st December, 2025 respectively.
- 4 During the nine months ended 31st December, 2025, the Company successfully completed a rights issue of 5,81,63,456 equity shares of face value of Rs 10 each for a cash price at Rs 257 per share, aggregating to Rs 1,49,480 lakhs. The funds are being utilised for the repayment of the debt, funding acquisition of land parcels and working capital.
- 5 Earnings per share for the comparative periods have been retrospectively adjusted for effect of rights issue during the quarter and nine months ended 31st December, 2025.
- 6 On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs 360 lakhs. Considering regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the standalone financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.
- 7 The Company is a real estate Company engaged in construction and development of real estate projects & the revenue is recognized using Completed Contracts Method under Ind AS 115 and as such the results for the quarter or nine months ended 31st December, 2025 are not representative of the current operations.
- 8 The Chief Operating Decision Maker monitors and reviews the performance of the operating segment i.e construction and development of real estate projects as a single operating segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information. The Company operates only in India.
- 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 : 02nd February, 2026



Mahindra Lifespace Developers Limited

Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31st December, 2025

(based on Standalone unaudited financial results)

| S.No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 31.12.2025 Unaudited | 30.09.2025 Unaudited | 31.12.2024 Unaudited | 31.12.2025 Unaudited | 31.12.2024 Unaudited | 31.03.2025 Audited |
| 1 | Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity) | 0.21 | 0.10 | 0.81 | 0.21 | 0.81 | 0.92 |
| 2 | Debt Service Coverage Ratio (times) (not annualised) (Profit / (loss) before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest for the period + Principal repayments of borrowings within a year) | 0.20 | (0.03) | 0.23 | 0.14 | 0.17 | 0.17 |
| 3 | Interest Service Coverage Ratio (times) (not annualised) (Profit / (loss) before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest expense for the period) | 10.66 | (0.84) | 2.76 | 1.74 | 0.84 | 1.02 |
| 4 | Debenture Redemption Reserve (Rs. lakhs) | - | - | - | - | - | - |
| 5 | Capital Redemption Reserve (Rs. lakhs) | - | - | - | - | - | - |
| 6 | Net Worth (Rs. lakhs) (Equity share capital + Other equity) | 3,02,922 | 2,92,585 | 1,52,749 | 3,02,922 | 1,52,749 | 1,55,613 |
| 7 | Current Ratio (times) (Current assets) / (Current liabilities) | 1.34 | 1.37 | 1.49 | 1.34 | 1.49 | 1.33 |
| 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)) | - | - | 0.68 | - | 0.68 | 0.83 |
| 9 | Bad Debts to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period) | - | - | - | - | - | 0.27% |
| 10 | Current Liability Ratio (times) (Current liabilities) / (Total liabilities) | 0.99 | 0.99 | 0.75 | 0.99 | 0.75 | 0.78 |
| 11 | Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets) | 0.09 | 0.05 | 0.23 | 0.09 | 0.23 | 0.25 |
| 12 | Debtors Turnover (times) (not annualised) (Revenue from operations) / (Average trade receivable for the period) | 2.02 | 0.12 | 1.24 | 2.04 | 3.97 | 3.58 |
| 13 | Inventory Turnover (times) (not annualised) (Revenue from operations) / (Average inventories for the period) | 0.07 | 0.00 | 0.05 | 0.08 | 0.10 | 0.10 |
| 14 | Operating Margin (%) (Profit / (loss) before interest, tax, depreciation, amortisation, impairments, exceptional items and other income) / (Revenue from operations) | 0.07% | (449.21%) | (16.83%) | (35.66%) | (35.07%) | (50.49%) |
| 15 | Net Profit Margin (%) (Profit / (loss) after tax) / (Revenue from operations) | 37.02% | (204.76%) | 29.52% | 13.72% | 6.77% | 14.70% |

Note :

- The company operates in real estate business and is governed by IND AS 115 for recording the revenue at a point in time. Accordingly, above mentioned ratios may not be comparable
- Refer note no. 4 regarding rights issue of shares during the nine months ended 31st December, 2025 which has impacted some of the ratios mentioned above and may not be comparable.



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

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

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 31st December, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

| Sr. No. | Name of the Entity | Relationship |
|---------|--|--------------------|
| 1 | Mahindra Lifespace Developers Limited | Parent Company |
| 2 | Anthurium Developers Limited | Subsidiary Company |
| 3 | Industrial Township (Maharashtra) Limited | Subsidiary Company |
| 4 | Knowledge Township Limited | Subsidiary Company |
| 5 | Mahindra Infrastructure Developers Limited | Subsidiary Company |
| 6 | Mahindra World City (Maharashtra) Limited | Subsidiary Company |
| 7 | Mahindra Water Utilities Limited | Subsidiary Company |
| 8 | Rathna Bhoomi Enterprises Private Limited | Subsidiary Company |
| 9 | Moonshine Construction Private Limited | Subsidiary Company |
| 10 | Deep Mangal Developers Private Limited | Subsidiary Company |
| 11 | Mahindra Bloomdale Developers Limited | Subsidiary Company |
| 12 | Shreyas Stones Private Limited | Subsidiary Company |

Regd. Office: One International Center, Tower 3, 31st floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

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| | | |
|----|--|---|
| 13 | Mahindra Homes Private Limited | Subsidiary Company w.e.f. 28th November, 2025 |
| 14 | Mahindra Happinest Developers Limited | Joint Venture |
| 15 | Mahindra Industrial Park Private Limited | Joint Venture |
| 16 | Mahindra World City (Jaipur) Limited | Joint Venture |
| 17 | Mahindra Inframan Water Utilities Private Limited | Joint Venture |
| 18 | Mahindra World City Developers Limited | Joint Venture |
| 19 | Mahindra Industrial Park Chennai Limited | Joint Venture |
| 20 | Mahindra Construction Company Limited | Associate |
| 21 | Mahindra Knowledge Park Mohali Limited | Associate |
| 22 | Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited) | Associate |
| 23 | Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited) | Associate |
| 24 | Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited) | Associate |
| 25 | Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited) | Associate |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial result reflect total revenue of Rs. 18,111.35 Lakhs and Rs. 18,190.53 Lakhs for the quarter and nine months ended 31st December, 2025, respectively, total net profit after tax of Rs. 1,803.56 Lakhs and Rs. 1,766.19 Lakhs for the quarter and nine months ended 31st December, 2025, respectively and total comprehensive income of Rs. 1,803.56 Lakhs and Rs. 1,766.19 Lakhs for the quarter and nine months ended 31st December, 2025, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 7,182.50 Lakhs and Rs. 27,249.47 Lakhs for the quarter and nine months ended 31st December, 2025, respectively and total comprehensive income of Rs. 7,182.50 Lakhs and Rs. 27,249.47 Lakhs for the quarter and nine months ended 31st December, 2025, respectively, as considered in the Statement, in respect of four joint ventures whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the 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 consolidated unaudited financial results includes the financial results of eight subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. Nil Lakhs and Rs. Nil Lakhs for the quarter and nine months ended 31st December, 2025, respectively, total net profit after tax of Rs. 918.38 Lakhs and Rs. 883.37 Lakhs for the quarter and nine months ended 31st December, 2025, respectively and total comprehensive income of Rs. 918.38 Lakhs and Rs. 883.37 Lakhs for the quarter and nine months ended 31st December, 2025, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 318.62 Lakhs and Rs. 937.40 Lakhs for the quarter and nine months ended 31st December, 2025, respectively and total comprehensive loss of Rs. 318.62 Lakhs and Rs. 937.40 Lakhs for the quarter and nine months ended 31st December, 2025, respectively, as considered in the Statement, in respect of six associates and one joint venture, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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



For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

Nilesh Shah

Partner

Membership No. 049660

UDIN: 26049660VHYFSA4671

Place: Mumbai

Date: 02nd February, 2026

Mahindra Lifespace Developers Limited
CIN - L45200MH1999PLC118949

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

Registered Office :- Mahindra Towers, 4th Floor, Worli, Mumbai - 400018

Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2025

(Rs. in Lakhs)

| Particulars | Quarter Ended | | | Nine month Ended | | Year ended |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | 31.12.2025 Unaudited | 30.09.2025 Unaudited | 31.12.2024 Unaudited | 31.12.2025 Unaudited | 31.12.2024 Unaudited | 31.03.2025 Audited |
| 1 Revenue from operations | 45,916 | 1,756 | 16,728 | 50,869 | 36,303 | 37,227 |
| 2 Other income | 992 | 1,550 | 1,849 | 3,406 | 4,540 | 9,160 |
| 3 Total income (1+2) | 46,908 | 3,306 | 18,577 | 54,275 | 40,843 | 46,387 |
| 4 Expenses: | | | | | | |
| a) Cost of sales | | | | | | |
| - Construction expenses incurred | 84,089 | 27,534 | 40,420 | 1,52,206 | 77,113 | 1,36,505 |
| - Changes in inventories of work-in-progress and finished goods | (48,236) | (26,049) | (27,465) | (1,12,089) | (47,017) | (1,06,544) |
| - Operating expenses | 1,258 | 21 | 1,232 | 1,346 | 1,677 | 1,677 |
| b) Employee benefits expense | 3,200 | 3,027 | 2,801 | 9,029 | 8,539 | 11,163 |
| c) Finance cost | 177 | 185 | 423 | 757 | 1,726 | 1,938 |
| d) Depreciation and amortisation expense | 567 | 651 | 397 | 1,827 | 1,231 | 1,781 |
| e) Other expenses | 2,626 | 2,470 | 2,280 | 8,147 | 7,460 | 11,413 |
| Total expenses | 43,681 | 7,839 | 20,088 | 61,223 | 50,729 | 57,933 |
| 5 Profit/ (loss) before exceptional items, share of profit / (loss) of associates, joint ventures and tax (3-4) | 3,227 | (4,533) | (1,511) | (6,948) | (9,886) | (11,546) |
| 6 Exceptional items (Refer Note 5 and 6) | 2,583 | - | - | 2,583 | - | - |
| 7 Profit/(loss) before share of profit / (loss) of associates, joint ventures and tax (5+6) | 5,810 | (4,533) | (1,511) | (4,365) | (9,886) | (11,546) |
| 8 Share of profit of joint ventures and associates (Refer Note 10 and 11) | 7,134 | 9,607 | 996 | 26,543 | 8,280 | 18,596 |
| 9 Profit / (loss) before tax (7+8) | 12,944 | 5,074 | (515) | 22,178 | (1,606) | 7,050 |
| 10 Tax expense/(credit): | | | | | | |
| a) Current tax | 392 | 1,533 | 68 | 1,984 | 191 | 252 |
| b) Deferred tax | 1,664 | (1,250) | 1,664 | (611) | 577 | 663 |
| 11 Profit / (loss) after tax (9-10) | 10,888 | 4,791 | (2,247) | 20,805 | (2,374) | 6,135 |
| 12 Other comprehensive Income/ (loss) | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of the defined benefit liabilities (net of taxes) | - | - | - | - | - | (41) |
| 13 Total comprehensive income / (loss) (11+12) | 10,888 | 4,791 | (2,247) | 20,805 | (2,374) | 6,094 |
| Attributable to: | | | | | | |
| Owners of the parent | 10,888 | 4,790 | (2,249) | 20,802 | (2,379) | 6,088 |
| Non controlling interest | - | 1 | 2 | 3 | 5 | 6 |
| 14 Of the total comprehensive income / (loss) above, Profit / (loss) for the period attributable to: | | | | | | |
| Owners of the parent | 10,888 | 4,790 | (2,249) | 20,802 | (2,379) | 6,129 |
| Non controlling interest | - | 1 | 2 | 3 | 5 | 6 |
| 15 Of the total comprehensive income / (loss) above, Other comprehensive Income / (loss) attributable to: | | | | | | |
| Owners of the parent | - | - | - | - | - | (41) |
| Non controlling interest | - | - | - | - | - | - |
| 16 Paid-up equity share capital (Face value of Rs. 10/- each) (Refer note 4 and 8) | 21,331 | 21,328 | 15,509 | 21,331 | 15,509 | 15,509 |
| 17 Other equity as at balance sheet date | - | - | - | - | - | 1,74,102 |
| 18 Earning per share (Face value of Rs. 10/- each) (Rs.)* (Refer note 9) | | | | | | |
| a) Basic | 5.43 | 2.47 | (1.33) | 10.37 | (1.41) | 3.63 |
| b) Diluted | 5.42 | 2.46 | (1.33) | 10.35 | (1.41) | 3.63 |

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



Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent company at their respective meeting held on 2nd February, 2026. The unaudited consolidated financial results for the quarter and nine month ended 31st December, 2025 have been subjected to limited review by the statutory auditors.
- 2 These results include the result of subsidiaries viz. (i) Mahindra Infrastructure Developers Ltd (ii) Mahindra World City (Maharashtra) Ltd (iii) Knowledge Township Ltd (iv) Mahindra Bloomdale Developers Ltd (v) Industrial Township (Maharashtra) Ltd (vi) Anthurium Developers Ltd (vii) Mahindra Water Utilities Ltd (viii) Deepmangal Developers Private Ltd (ix) Moonshine Construction Private Ltd (x) Rathna Bhoomi Enterprises Private Ltd (xi) Shreyas Stones Private Ltd (w.e.f. 27th June, 2025) (xii) Mahindra Homes Private Ltd (w.e.f. 28th November 2025) consolidated using line by line consolidation method under Ind AS.
- These results also include the result of joint venture entities and associates viz. (i) Mahindra World City Developers Ltd (ii) Mahindra World City (Jaipur) Ltd (iii) Mahindra Industrial Park Private Ltd (iv) Mahindra Industrial Park Chennai Ltd (v) Mahindra Homes Private Ltd (till 28th November 2025) (vi) Mahindra Happinest Developers Ltd (vii) Mahindra Knowledge Park Mohali Ltd (viii) Mahindra Inframan Water Utilities Private Ltd (ix) Ample Parks and Logistics Private Ltd (x) Ample Parks Project 1 Private Ltd (xi) Ample Parks Project 2 Private Ltd (xii) Ample Parks MMR Private Limited (xiii) Mahindra Construction Company Ltd, consolidated as per equity accounting under Ind AS 28.
- 3 The consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 Pursuant to exercise of stock options by eligible employees under ESOS, 63,037 shares and 36,055 shares were allotted for the nine months ended 31st December, 2025 and quarter ended 31st December, 2025 respectively.
- 5 On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be Rs 493 lakhs. Considering regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the consolidated financial results. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.
- 6 During the period, the Company acquired the remaining 25.65% equity stake (economic interest 50 %) in Mahindra Homes Private Ltd, increasing its total shareholding to 100% and thereby obtaining control effective 28th November, 2025. Accordingly, the entity has become a wholly owned Subsidiary of the Company.
- The transaction has been accounted for as a step acquisition in accordance with Ind AS 103 by remeasuring the previously held interest at fair value, resulting in a gain of Rs. 3,076 lakhs, recognised in the Consolidated Statement of Profit and Loss as exceptional item.
- 7 Mahindra Blossom Developers Limited ("MBLDL") has been incorporated on 2nd January, 2026, as a wholly owned subsidiary of the Company.
- 8 During the nine months ended 31st December, 2025, the Company successfully completed a rights issue of 5,81,63,456 equity shares of face value of Rs 10 each for a cash price at Rs 257 per share, aggregating to Rs 1,49,480 lakhs. The funds are being utilised for the repayment of the debt, funding acquisition of land parcels and working capital.
- 9 Earnings per share for the comparative periods have been retrospectively adjusted for effect of rights issue during the quarter and nine months ended 31st December, 2025.
- 10 During the nine months ended 31st December, 2025, Mahindra Industrial Park Private Limited (MIPPL), modified the terms of non-convertible debentures (NCDs) issued by MIPPL which resulted in a exceptional gain of Rs. 2,452 lakhs (net of tax) and the same is recognised in the Share of profit of joint ventures and associates.
- 11 During the nine months ended 31st December, 2025, Mahindra World City Jaipur Limited (MWCJL) redeemed its non-convertible debentures (NCDs) at a mutually agreed price. The resultant exceptional gain on such redemption of the instrument is of Rs. 1,866 lakhs (net of tax) and recognised in the Share of profit of joint ventures and associates.
- 12 The Group is a real estate Company engaged in construction and development of real estate projects & the revenue is recognized using Completed Contracts Method under Ind AS 115 and as such the results for the quarter and nine months ended 31st December, 2025 are not representative of the current operations.
- 13 The Chief Operating Decision Maker monitors and reviews the performance of the operating segment i.e construction and development of real estate projects as a single operating segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information. The Group operates only in India.
- 14 The Standalone Financial results for the quarter and nine months ended 31st December, 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 | | | Nine months Ended | | Year ended |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | 31.12.2025 Unaudited | 30.09.2025 Unaudited | 31.12.2024 Unaudited | 31.12.2025 Unaudited | 31.12.2024 Unaudited | 31.03.2025 Audited |
| Total Income (Including Other Income) | 40,093 | 5,707 | 26,328 | 51,652 | 52,828 | 63,259 |
| Profit / (Loss) before tax | 11,795 | (1,897) | 6,622 | 5,606 | 3,205 | 6,147 |
| Profit / (Loss) after tax | 10,087 | (2,451) | 4,773 | 4,254 | 2,339 | 5,135 |

- 15 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 : 2nd February, 2026

Mahindra Lifespace Developers Limited

**Additional Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31st December, 2025
(based on Consolidated unaudited financial results)**

| S. No | Particulars | Quarter Ended | | | Nine month Ended | | Year Ended |
|-------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 31.12.2025 Unaudited | 30.09.2025 Unaudited | 31.12.2024 Unaudited | 31.12.2025 Unaudited | 31.12.2024 Unaudited | 31.03.2025 Audited |
| 1 | Debt-Equity Ratio (times) (Long term borrowings + Short term borrowings) / (Total Equity) | 0.19 | 0.09 | 0.68 | 0.19 | 0.68 | 0.76 |
| 2 | Debt Service Coverage Ratio (times) (not annualised) (Profit / (loss) before interest, depreciation, amortisation, impairments, tax and exceptional items and share of profit / (loss) of associates and joint ventures, other income) / (Gross interest for the period + Principal repayment of borrowing within a year) | 0.06 | (0.12) | (0.02) | (0.06) | (0.19) | (0.13) |
| 3 | Interest Service Coverage Ratio (times) (not annualised) (Profit / (loss) before interest, depreciation, amortisation, impairments, tax and exceptional items) / (Gross interest expense for the period) | 3.22 | (3.60) | (0.26) | (0.79) | (0.95) | (0.74) |
| 4 | Debenture Redemption Reserve (Rs. lakhs) | - | - | 5,478 | - | 5,478 | - |
| 5 | Capital Redemption Reserve (Rs. lakhs) | - | - | 5,840 | - | 5,840 | - |
| 6 | Net Worth (Rs. lakhs) (Equity Share capital + Other equity) | 3,53,470 | 3,42,329 | 1,81,058 | 3,53,470 | 1,81,058 | 1,89,611 |
| 7 | Current Ratio (times) (Current assets) / (Current liabilities) | 1.46 | 1.52 | 1.51 | 1.46 | 1.51 | 1.44 |
| 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)) | - | 0.00 | 0.61 | - | 0.61 | 0.58 |
| 9 | Bad Debts to Accounts Receivables Ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average trade receivables for the period) | - | - | - | - | - | 0.73% |
| 10 | Current Liability Ratio (times) (Current liabilities) / (Total liabilities) | 0.99 | 0.99 | 0.76 | 0.99 | 0.76 | 0.79 |
| 11 | Total Debts to Total Assets (times) (Long term borrowings + Short term borrowings) / (Total Assets) | 0.08 | 0.04 | 0.21 | 0.08 | 0.21 | 0.22 |
| 12 | Debtors Turnover (times) (not annualised) (Revenue from operations) / (Average trade receivable for the period) | 2.87 | 0.16 | 1.17 | 2.85 | 3.23 | 3.03 |
| 13 | Inventory Turnover (times) (not annualised) (Revenue from operations) / (Average inventories for the period) | 0.09 | 0.00 | 0.04 | 0.10 | 0.10 | 0.09 |
| 14 | Operating Margin (%) (Profit/(loss) before tax, interest, depreciation, amortisation, impairments, exceptional items and share of profit / (loss) of associates and joint ventures, other income) / (Revenue from operations) | 6.49% | (298.80%) | (15.18%) | (15.27%) | (31.59%) | (45.63%) |
| 15 | Net Profit Margin (%) (Profit / (loss) after tax) / (Revenue from operations) | 23.71% | 272.84% | (13.43%) | 40.90% | (6.54%) | 16.48% |

Note :

- 1) The company operates in real estate business and is governed by IND AS 115 for recording the revenue at a point in time. Accordingly, above mentioned ratios may not be comparable.
- 2) Refer to Note 8 regarding the rights issue during the nine months which has impact on some of the ratios listed above and may not be comparable.



Mahindra Lifespace Developers Limited (Consolidated)

CIN - L45200MH1999PLC118949

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

Registered Office : Mahindra Towers, 4th Floor, Worli, Mumbai - 400018

Extract of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2025

(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter Ended 31.12.2025 Unaudited | Nine Months Ended 31.12.2025 Unaudited | Quarter Ended 31.12.2024 Unaudited |
|---------|--|--|--|--|
| 1 | Total income (Including other income) | 46,908 | 54,275 | 18,577 |
| 2 | Profit / (loss) for the period (before tax and exceptional items) | 3,227 | (6,948) | (1,511) |
| 3 | Profit / (loss) for the period before tax (after exceptional items) | 5,810 | (4,365) | (1,511) |
| 4 | Share of profit of joint ventures and associates | 7,134 | 26,543 | 996 |
| 5 | Profit / (loss) for the period before tax (after exceptional items and after share of net profit of joint ventures and associates) | 12,944 | 22,178 | (515) |
| 6 | Profit / (loss) for the period after tax (after exceptional items and after share of net profit of joint ventures and associates) | 10,888 | 20,805 | (2,247) |
| 7 | Total comprehensive income / (loss) for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income / (loss) (after tax)] | 10,888 | 20,805 | (2,247) |
| 8 | Paid-up equity share capital (Face value of Rs.10/- each) | 21,331 | 21,331 | 15,509 |
| 9 | Earning per share (Face value of Rs. 10/- each) * | | | |
| | 1. Basic (Rs.) | 5.43 | 10.37 | (1.33) |
| | 2. Diluted (Rs.) | 5.42 | 10.35 | (1.33) |

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

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 2nd February, 2026. The unaudited consolidated financial results for the quarter and nine months ended 31st December, 2025 have been subjected to limited review by the statutory auditors.

2 Key numbers of standalone financials results:-

(Rs. In Lakhs)

| Particulars | Quarter Ended 31.12.2025 Unaudited | Nine Months Ended 31.12.2025 Unaudited | Quarter Ended 31.12.2024 Unaudited |
|---------------------------------------|--|--|--|
| Total income (Including other income) | 40,093 | 51,652 | 26,328 |
| Profit before tax | 11,795 | 5,606 | 6,622 |
| Profit after tax | 10,087 | 4,254 | 4,773 |

3 The above is an extract of the detailed format of financial results for the quarter and nine months ended 31st December, 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.



For and on Behalf of the Board

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Place : Mumbai
Dated : 2nd February, 2026