

19<sup>th</sup> January, 2013

**Bombay Stock Exchange Limited**

Piroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code – 532313

Fax No : 22721919/3027/3719

E-Mail : [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400051  
Scrip ID– MAHLIFE

Fax No : 26598237/38/8120

E-Mail : [cc\\_nse@nse.co.in](mailto:cc_nse@nse.co.in)  
[cmllist@nse.co.in](mailto:cmllist@nse.co.in)

Dear Sir,

**Sub: Unaudited Financial Results of the Company for the Third quarter ended  
on 31<sup>st</sup> December, 2012**

Please find enclosed a copy of the Unaudited Standalone Financial Results of the Company for the third quarter ended on 31<sup>st</sup> December, 2012 approved by the Board at its meeting held on 19<sup>th</sup> January, 2013 alongwith Limited Review Report of the Auditors for your record.

A copy of the press release, which will be circulated to Press, is also enclosed for your records.

Thanking you,

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

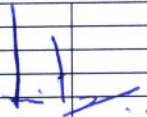


**Suhas Kulkarni**  
**Company Secretary**

Encl : a/a

| Mahindra Lifespace Developers Limited                                                     |                         |                         |                         |                         |                         |                       |
|-------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018                   |                         |                         |                         |                         |                         |                       |
| Unaudited Financial Results for the Period ended 31st December, 2012                      |                         |                         |                         |                         |                         |                       |
|                                                                                           |                         |                         |                         | (Standalone)            | (Rs. in Lakh)           |                       |
|                                                                                           | Quarter ended           |                         |                         | Period ended            |                         | Year ended            |
|                                                                                           | 31.12.2012<br>Unaudited | 30.09.2012<br>Unaudited | 31.12.2011<br>Unaudited | 31.12.2012<br>Unaudited | 31.12.2011<br>Unaudited | 31.03.2012<br>Audited |
| Income from Operations                                                                    | 6,141                   | 8,383                   | 15,377                  | 24,937                  | 32,899                  | 46,895                |
| Cost of Projects                                                                          | 3,683                   | 5,329                   | 9,572                   | 14,852                  | 20,201                  | 29,219                |
| Operating Expenses                                                                        | 293                     | 293                     | 233                     | 795                     | 592                     | 979                   |
| Staff Cost                                                                                | 649                     | 656                     | 512                     | 1,955                   | 1,534                   | 2,094                 |
| Depreciation and amortisation                                                             | 43                      | 43                      | 67                      | 129                     | 201                     | 268                   |
| Other Expenditure                                                                         | 613                     | 599                     | 445                     | 1,740                   | 1,650                   | 2,500                 |
| <b>Total Expenditure</b>                                                                  | <b>5,281</b>            | <b>6,920</b>            | <b>10,829</b>           | <b>19,471</b>           | <b>24,178</b>           | <b>35,060</b>         |
| <b>Profit from Operations before Other income, Finance cost &amp; Exceptional item</b>    | <b>860</b>              | <b>1,463</b>            | <b>4,548</b>            | <b>5,466</b>            | <b>8,721</b>            | <b>11,835</b>         |
| Other Income                                                                              | 1,328                   | 3,008                   | 869                     | 5,675                   | 3,600                   | 5,217                 |
| <b>Profit before Finance cost &amp; Exceptional item</b>                                  | <b>2,188</b>            | <b>4,471</b>            | <b>5,417</b>            | <b>11,141</b>           | <b>12,321</b>           | <b>17,052</b>         |
| Finance cost                                                                              | 191                     | 141                     | 22                      | 471                     | 95                      | 297                   |
| <b>Profit before tax</b>                                                                  | <b>1,997</b>            | <b>4,330</b>            | <b>5,395</b>            | <b>10,670</b>           | <b>12,226</b>           | <b>16,755</b>         |
| Provision for Current Tax                                                                 | 656                     | 1,341                   | 1,453                   | 3,407                   | 3,506                   | 4,859                 |
| Provision for Deferred Tax Liability / (Asset)                                            | (15)                    | (152)                   | (9)                     | (165)                   | (84)                    | (120)                 |
| <b>Profit after tax</b>                                                                   | <b>1,356</b>            | <b>3,141</b>            | <b>3,951</b>            | <b>7,428</b>            | <b>8,804</b>            | <b>12,016</b>         |
| Paid-up Equity Share Capital (Face Value of Rs.10 each)                                   | 4,084                   | 4,084                   | 4,084                   | 4,084                   | 4,084                   | 4,084                 |
| Reserves (excluding revaluation reserves)                                                 |                         |                         |                         |                         |                         | 1,07,932              |
| Basic Earnings per Share (Rs.) (not annualised)                                           | 3.32                    | 7.69                    | 9.68                    | 18.19                   | 21.56                   | 29.43                 |
| Diluted Earnings per Share (Rs.) (not annualised)                                         | 3.32                    | 7.69                    | 9.68                    | 18.19                   | 21.56                   | 29.43                 |
| <b>Aggregate of Non Promoter shareholding</b>                                             |                         |                         |                         |                         |                         |                       |
| Number of shares                                                                          | 1,99,89,024             | 1,99,89,024             | 1,99,89,024             | 1,99,89,024             | 1,99,89,024             | 1,99,89,024           |
| Percentage of holdings                                                                    | 48.95%                  | 48.95%                  | 48.95%                  | 48.95%                  | 48.95%                  | 48.95%                |
| <b>Promoters and promoter group Shareholding</b>                                          |                         |                         |                         |                         |                         |                       |
| a) Pledged/Encumbered                                                                     |                         |                         |                         |                         |                         |                       |
| 1. No of shares                                                                           | -                       | -                       | -                       | -                       | -                       | -                     |
| 2. Percentage of shares (as a % of the total shareholding of promoter and promoter group) | -                       | -                       | -                       | -                       | -                       | -                     |
| 3. Percentage of shares (as a % of the total share capital of the company)                | -                       | -                       | -                       | -                       | -                       | -                     |
| b) Non-encumbered                                                                         |                         |                         |                         |                         |                         |                       |
| 1. No of shares                                                                           | 2,08,46,126             | 2,08,46,126             | 2,08,46,126             | 2,08,46,126             | 2,08,46,126             | 2,08,46,126           |
| 2. Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100%                    | 100%                    | 100%                    | 100%                    | 100%                    | 100%                  |
| 3. Percentage of shares (as a % of the total share capital of the company)                | 51.05%                  | 51.05%                  | 51.05%                  | 51.05%                  | 51.05%                  | 51.05%                |



| Reporting of Segment wise Revenue, Results & Capital Employed                                                                                                                                                                                                                                                                                           |                         |                         |                         |                         | (Standalone)            | (Rs. in Lakh)         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|                                                                                                                                                                                                                                                                                                                                                         | Quarter ended           |                         |                         | Period ended            |                         | Year ended            |
|                                                                                                                                                                                                                                                                                                                                                         | 31.12.2012<br>Unaudited | 30.09.2012<br>Unaudited | 31.12.2011<br>Unaudited | 31.12.2012<br>Unaudited | 31.12.2011<br>Unaudited | 31.03.2012<br>Audited |
| <b>1 Segment Revenue</b>                                                                                                                                                                                                                                                                                                                                |                         |                         |                         |                         |                         |                       |
| a) Projects, Project Management and Development                                                                                                                                                                                                                                                                                                         | 5,779                   | 7,850                   | 15,066                  | 23,731                  | 31,954                  | 45,450                |
| b) Operating of Commercial Complexes                                                                                                                                                                                                                                                                                                                    | 362                     | 533                     | 311                     | 1,206                   | 945                     | 1,445                 |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                                                                            | <b>6,141</b>            | <b>8,383</b>            | <b>15,377</b>           | <b>24,937</b>           | <b>32,899</b>           | <b>46,895</b>         |
| <b>2 Segment Results</b>                                                                                                                                                                                                                                                                                                                                |                         |                         |                         |                         |                         |                       |
| a) Projects, Project Management and Development                                                                                                                                                                                                                                                                                                         | 1,920                   | 2,356                   | 5,330                   | 8,445                   | 11,379                  | 15,662                |
| b) Operating of Commercial Complexes                                                                                                                                                                                                                                                                                                                    | 318                     | 489                     | 263                     | 1,071                   | 812                     | 1,260                 |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                                                                            | <b>2,238</b>            | <b>2,845</b>            | <b>5,593</b>            | <b>9,516</b>            | <b>12,191</b>           | <b>16,922</b>         |
| Less : Other unallocable expenditure / (income) (net)                                                                                                                                                                                                                                                                                                   | 50                      | (1,629)                 | 176                     | (1,575)                 | (130)                   | (130)                 |
| Less : Finance cost                                                                                                                                                                                                                                                                                                                                     | 191                     | 141                     | 22                      | 421                     | 95                      | 297                   |
| <b>Profit before Tax</b>                                                                                                                                                                                                                                                                                                                                | <b>1,997</b>            | <b>4,330</b>            | <b>5,395</b>            | <b>10,670</b>           | <b>12,226</b>           | <b>16,755</b>         |
| <b>3 Capital Employed</b>                                                                                                                                                                                                                                                                                                                               |                         |                         |                         |                         |                         |                       |
| a) Projects, Project Management and Development                                                                                                                                                                                                                                                                                                         | 79,328                  | 77,059                  | 86,311                  | 79,328                  | 86,311                  | 79,321                |
| b) Operating of Commercial Complexes                                                                                                                                                                                                                                                                                                                    | 1,834                   | 2,410                   | 1,830                   | 1,834                   | 1,830                   | 1,742                 |
| c) Unallocated                                                                                                                                                                                                                                                                                                                                          | 62,273                  | 56,647                  | 39,505                  | 62,273                  | 39,505                  | 47,953                |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                                                                            | <b>1,43,435</b>         | <b>1,36,116</b>         | <b>1,27,646</b>         | <b>1,43,435</b>         | <b>1,27,646</b>         | <b>1,29,016</b>       |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                                                                           |                         |                         |                         |                         |                         |                       |
| 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 19th January, 2013. These have been subjected to Limited Review by the Statutory Auditors of the Company.                                                                                 |                         |                         |                         |                         |                         |                       |
| 2 Investors Complaints received and disposed off during the quarter ended December 31, 2012                                                                                                                                                                                                                                                             |                         |                         |                         |                         |                         |                       |
|                                                                                                                                                                                                                                                                                                                                                         | <b>Nos</b>              |                         |                         |                         |                         |                       |
| Complaints pending at the beginning of the quarter                                                                                                                                                                                                                                                                                                      | -                       |                         |                         |                         |                         |                       |
| Complaints received during the quarter                                                                                                                                                                                                                                                                                                                  | 1                       |                         |                         |                         |                         |                       |
| Disposal of the complaints                                                                                                                                                                                                                                                                                                                              | 1                       |                         |                         |                         |                         |                       |
| Complaints lying unresolved at the end of the quarter                                                                                                                                                                                                                                                                                                   | -                       |                         |                         |                         |                         |                       |
| 3 Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.                                                                                              |                         |                         |                         |                         |                         |                       |
| 4 The guidance Note on Accounting for Real Estate Transactions (Revised 2012) has been made effective from 1st April 2012 and the Company has accounted its Project Income accordingly. However, there is no impact on the financial statements of the company for the period ended 31st December 2012 due to applicability of the above guidance note. |                         |                         |                         |                         |                         |                       |
| 5 Previous period / year figure have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.                                                                                                                                                                                                        |                         |                         |                         |                         |                         |                       |
| For and on behalf of the Board                                                                                                                                                                                                                                                                                                                          |                         |                         |                         |                         |                         |                       |
|                                                                                                                                                                                                                                                                      |                         |                         |                         |                         |                         |                       |
| <b>Anita Arjundas</b>                                                                                                                                                                                                                                                                                                                                   |                         |                         |                         |                         |                         |                       |
| <b>Managing Director &amp; CEO</b>                                                                                                                                                                                                                                                                                                                      |                         |                         |                         |                         |                         |                       |
| Mumbai : January 19, 2013                                                                                                                                                                                                                                                                                                                               |                         |                         |                         |                         |                         |                       |

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**Head Office : Mumbai**

- Tel : (022) 2200 0607 / 7318 / 6360  
(022) 6631 5835 / 36
- Fax : (022) 2200 3476
- E-mail : info@bkkhareco.com
- 706 / 708, Sharda Chambers,  
New Marine Lines, Mumbai 400 020

**B. K. KHARE & Co.**  
CHARTERED ACCOUNTANTS

The Board of Directors  
Mahindra Lifespace Developers Limited  
Mahindra Towers, 5<sup>th</sup> Floor,  
Road No. 13, Worli,  
Mumbai 400 018.

Dear Sirs,

**LIMITED REVIEW REPORT**

1. We have reviewed the standalone results of **Mahindra Lifespace Developers Limited** (the "Company") for the quarter ended December 31, 2012, which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2012' (the Statement) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed By The Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Without qualifying our opinion, we draw attention to:

- i. our reliance on management representation, due to the resolution of matter being dependent on future events whose outcome is not known, regarding realisability of construction work in progress, project advances and interest accrued thereon of Rs. 7,146.11 lakhs on account of a project, where commencement of construction has been delayed on account of a dispute between the land owner and the Company, which is referred to arbitration.



**Branch Office : Pune**

- Tel : (020) 64019743 / 25666932 / 32926341
- E-mail : pune@bkkhareco.com
- Hotel Swaroop, 4<sup>th</sup> Floor, Lane No. 10,  
Prabhat Road, Erandwane, Pune - 411 004.

**Branch Office : Bengaluru**

- Tel : (080) 4110 5357 •
- E-mail : bkkhareb@vsnl.net •
- 101, Money Chambers, 1<sup>st</sup> Floor •
- # 6 K. H. Road, Shanthinagar, Bengaluru - 560027

- ii. our reliance on management owing to the technical nature of estimates of the percentage of completion, costs to completion and the projections of revenues expected from projects and realisability of Construction work in progress.
- iii. Our reliance on management representation that no provision is required to be made on investment of Rs 1,800 Lakhs made in Mahindra Infrastructure Developers Limited (100 % subsidiary of the company) in view of the future business plans and projections.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of  
B. K. Khare & Co.  
FRN : 105102W  
Chartered Accountants

  
Sunil Bhandari  
Partner  
Membership No. 37388  
Jaipur  
Date: 19<sup>th</sup> January 2013





Press release

For immediate release

**MAHINDRA LIFESPACES 9MFY13 CONSOL TOTAL INCOME Rs 404 Cr; PAT Rs 60 Cr**

**ENTERS HYDERABAD MARKET WITH PREMIUM RESIDENTIAL PROJECT - ASHVITA**

**Mumbai, January 19, 2013:** Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its third-quarter and nine-months ended December 2012 financial results today.

Commenting on the results, **Anita Arjundas, Managing Director & CEO**, Mahindra Lifespace Developers Limited said,

*"The recent launches of 'Antheia' in Pune and 'Ashvita' in Hyderabad have met with an excellent response and increased sales significantly in this quarter by releasing fresh inventory into the market. Going forward, revenue growth will be triggered by execution maturity in these projects and steady progress in our existing projects which are in advanced stages of execution. We are also excited by the new locations that we have been firming up for our growth, which will introduce a very diverse and attractive set of projects into the market in the near future. In the Mahindra World Cities, seven new customers commenced their operations, increasing overall economic activity with total exports crossing Rs. 5000 crores."*

**BUSINESS HIGHLIGHTS**

- Residential units sold by the Company (and its subsidiaries), in the third quarter, stood at 281 units with a sales value of Rs.155 Cr.
- In November 2012, the Company launched its project, Ashvita, at Kukatpally, marking its entry in the Hyderabad market. The project is spread over ~ 9 acres with ~ 1 mn sq.ft. development potential and has been granted the IGBC "Gold" pre-certification.
- The Company has completed its project Eminente – Aspen at Goregaon in Mumbai on schedule and received the 'Occupation Certificate' in December 2012.
- JCB, a global leader and India's largest manufacturer of construction equipment announced its plans to establish a world class manufacturing facility spread over 70 acres in Mahindra World City, Jaipur, becoming its first marquee OEM customer.
- BMW India increased its footprint in Mahindra World City, Chennai by adding 7.7 acres of land adjacent to its existing facility.
- Combined exports from Mahindra World City Chennai and Jaipur cross ~ 5,000 Cr for nine months ended December 2012, a rise of 39% over the corresponding period last year. Combined direct employment crossed 33,000 as of December 2012, a rise of 18% over the corresponding period last year.

**AWARDS AND RECOGNITION**

- **CNBC Real Estate Awards 2012:** 'Best Project Execution' (National Level) - Mahindra World City Chennai.

City-wise Best Residential project (Mid Segment, 100% complete and handed over) - Royale, Pune





- **D & B Axis Bank Infra Awards 2012:** Mahindra World City, Jaipur adjudged best project under the Industrial Park/SEZ Category for IT/ITeS Phase-I.
- **CII ITC Sustainability Award 2012:** The Company was recognised amongst India's Most Sustainable Companies with a commendation for Significant Commitment to Sustainability. The Award was given by the Honourable President of India, Shri Pranab Mukherjee earlier this month.

### **CONSOLIDATED FINANCIAL PERFORMANCE**

- The Company's Consolidated Total Income for 9MFY13 is at Rs. 404 Cr compared to Rs. 450 Cr in 9MFY12.
- The Consolidated PAT, after minority interest, is at Rs 60 Cr in 9MFY13 compared to Rs 77 Cr in 9MFY12.

The unaudited consolidated results have not been subjected to a limited review.

### **STANDALONE FINANCIAL PERFORMANCE**

- The Total Income for 9MFY13 is Rs 306 Cr compared with Rs. 365 Cr in 9MFY12.
- The Profit after Tax for 9MFY13 is at Rs 74 Cr compared with Rs. 88 Cr in 9MFY12.
- The Company reported a Total Income of Rs. 75 Cr for the third quarter of this fiscal as compared to Rs.162 Cr in Q3FY12.
- The Profit after Tax for the quarter is at Rs. 14 Cr compared with Rs. 40 Cr in Q3FY12.

The above standalone results have been subjected to a Limited review by the statutory auditors of the Company.

### **ABOUT MAHINDRA LIFESPACES DEVELOPERS**

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development arm of the \$15.9 billion Mahindra Group, is a leader in sustainable urban development, through the creation of residential developments and integrated cities across eight Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai and Hyderabad. The Company's residential & commercial development footprint includes over 7.5 million sq.ft. of completed projects and close to 10 million sq.ft. of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated city at the 'Mahindra World City' developments in Chennai and Jaipur. These developments cover 4,600 acres and house over 100 reputed global companies, providing an integrated environment for Life, Living and Livelihood.

Mahindra Lifespaces consistently focuses on the right balance between people and the environment and has pioneered green living concepts, such as topsoil conservation (38,940 Sq. mtrs. in 2011-12) and reduction of CO2 emissions through the use of fly ash (15,372 MT reductions in 2011-12). Since 2007-08, the company has been endorsing the GRI (Global Reporting Initiative) objective of improving the international comparability of reporting results as a part of the Mahindra Group's reporting.

Thus far, eight Mahindra Lifespaces projects have received Platinum or Gold 'pre-certification' from the Indian Green Building Council (IGBC). Chloris in Faridabad and Royale in Pune are Platinum certified Green Buildings, under the CII - IGBC green home rating





system and are two of India's few, completed residential developments to achieve this highest rating in the multi-dwelling units' category.

The Company's 'Green' homes, pan-India presence, and the development of successful integrated cities have all contributed to Mahindra Lifespaces being recognized as a developer with a pioneering spirit. Mahindra Lifespaces is the first real estate company in India to release its triple bottom-line focused Sustainability Report that is based on the Global Reporting Initiative (GRI) framework and received an A+ rating indicating the highest levels of disclosure and transparency.

Mahindra Lifespaces recently received the Certificate of Commendation for Strong Commitment in Category A, as one of India's Most Sustainable Companies by the CII-ITC Centre of Excellence for Sustainability. In addition, Mahindra Lifespaces has received industry recognition as a trend setter and innovator, winning a host of awards over the years, such as inclusion among India's Top 10 Builders by Construction World, for the 3rd successive year; the CNBC Real Estate Awards 2012, in the category of Best Project Execution - National for Mahindra World City Chennai and 'Best Residential project- Pune for its project Royale; Green Project of the Year: Jury Special Commendation awarded for Chloris at Construction Week India Awards 2012; and the Award as the 'Best Integrated Township of the Year' for Mahindra World City, Chennai.

[www.mahindralifespaces.com](http://www.mahindralifespaces.com);

[www.mahindraworldcity.com](http://www.mahindraworldcity.com)

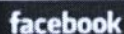
### **About The Mahindra Group**

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 15.9 billion multinational group based in Mumbai, India, Mahindra employs more than 155,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, financial services, industrial equipment, logistics, real estate, retail, steel and two wheeler industries.

In 2012, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world.

[www.mahindra.com](http://www.mahindra.com)



For further enquiries:

#### **Investor Relations**

**Jayant Manmadkar**

*Vice President, Finance*

*Mahindra Lifespace Developers Limited*

*Phone - +91-22 3327 3060*

*Email: [manmadkar.jayant@mahindralifespaces.com](mailto:manmadkar.jayant@mahindralifespaces.com)*

#### **Media**

**Roma Balwani**

*Senior Vice President – Group  
Communications*

*Mahindra & Mahindra Ltd.*

*Phone: +91 22 2490 1441*

*Email: [balwani.roma@mahindra.com](mailto:balwani.roma@mahindra.com)*

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