



17<sup>th</sup> October, 2014

Mahindra Lifespace Developers Ltd.

CIN: L45200MH1999PLC118949

Mahindra Towers, 5th Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018, India

Tel: +91 22 67478600 / 8601

Fax: +91 22 24975084

www.mahindralifespaces.com

# **Bombay Stock Exchange Limited**

Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – <u>532313</u>

Fax No: 22721919/3027/3719

E-Mail: 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

cmlist@nse.co.in

Dear Sir,

Sub: Unaudited Standalone and Consolidated Financial Results of the Company for the Second quarter /half year ended on 30<sup>th</sup> September, 2014

Please find enclosed a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter / half year ended on 30<sup>th</sup> September, 2014 approved by the Board at its meeting held on 17<sup>th</sup> October, 2014 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

Sr. Vice President – Legal & Company Secretary

(FCS-2427) Encl : a/a









			1		<b>(5.1</b>	
Particulars		Quarter ended			(Rs. In lakh exc Year ended	ept per share dat
Faiticulais	<del></del>	Quarter ended	,		Teal ended	I
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.20
	Unaudited	Unaudited		Unaudited	Unaudited	Audite
Income from Operations	10,571	30,313	9,634	40,884	16,336	30,70
Cost of Projects	7,082	4,941	6,968	12,023	11,243	20,72
Operating Expenses	684	923	(44)	1,607	142	1,15
Employee Costs	1,034	966	751	2,000	1,490	3,03
Provision for diminution in value of long term investment	-	1,851		1,851		-
Other Expenditure	388	1,066	730	1,454	1,301	2,90
Depreciation and amortisation	74	78	54	152	107	23
Total Expenditure	9,262	9,825	8,459	19,087	14,283	28,05
Profit from Operations before Other income, Finance cost &						
Exceptional Item	1,309	20,488	1,175	21,797	2,053	2,64
Other Income	4,735	3,992	3,819	8,727	6,184	11,42
Profit before Finance cost & Exceptional item	6,044	24,480	4,994	30.524	8,237	14,07
Finance cost	462	794	973	1,256	2,040	3,93
i mance cost	402	734	- 3/3	1,200	2,040	5,50
Profit before exceptional items	5,582	23,686	4,021	29,268	6,197	10,13
Exceptional item	-					
Profit before tax	5,582	23,686	4,021	29,268	6,197	10,13
FIGUR DEIOTE LAX	5,562	23,000		29,200	0,191	10, 1.
Provision for Current Tax	1,649	7,371	1,414	9,020	2,117	2,46
Provision for Deferred Tax Liability / (Asset)	(53)	332	(9)	279	(112)	(10
			` '		3	
Profit after tax	3,986	15,983	2,616	19,969	4,192	7,77
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,100	4,099	4,084	4,100	4,084	4,08
ald-up Equity chare capital (I ace value of Ns. 10 each)	4,100	4,033	4,004	4,100	4,004	4,00
Reserves (excluding revaluation reserves)						1,09,64
Basic Earnings per Share (Rs.) (not annualised)	9.68	39.12	6.41	48.79	10.27	19.0
Diluted Earnings per Share (Rs.) (not annualised)	9.68	39.12	6.41	48.79	10.27	19.0
Debt Service Coverage Ratio (DSCR)	7.56	18.86	1.06	14.45	0.89	0.7
Interest Service Coverage Ratio (ISCR)	7.56	18.86	3.46	14.45	2.84	2.
				. 1,000		
Aggregate of Non Promoter shareholding						
Number of shares	2,01,50,174	2,01,39,324	1,99,93,524	2,01,50,174	1,99,93,524	2,00,02,22
Percentage of holdings	49.15%	49.14%	48.96%	49.15%	48.96%	48.97
Promoters and promoter group Shareholding	· ·					
a) Pledged/Encumbered	-					
1. No of shares				-		
Percentage of shares (as a % of the total shareholding of						
promoter and promoter group)	_	_		-		
Percentage of shares (as a % of the total share capital of						
the company)	- I	-		-		
				***************************************		
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	2,08,46,12
Percentage of shares (as a % of the total shareholding of	İ					
promoter and promoter group)	100%	100%	100%	100%	100%	100
3. Percentage of shares (as a % of the total share capital of			54.045	50.053	F. 6.5.	
the company)	50.85%	50.86%	51.04%	50.85%	51.04%	51.03
			VIE 17			





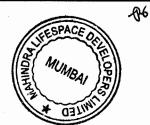
			Quarter ended			Year ended	
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.201 Audite
		Ondunios	Onadakoa	O.I.C.C.			, touto
	Segment Revenue	***************************************					
	a) Projects, Project Management and Development	10,072	29,840	9,232	39,912	15,535	29,075
	b) Operating of Commercial Complexes	499	473	402	972	801	1,632
	TOTAL	10,571 -	30,313 -	9,634	40,884	16,336	30,707
2	Segment Results	,					***
	a) Projects, Project Management and Development	2,486	25,181	2,474 354	27,667 886	4,414 704	7,455
	b) Operating of Commercial Complexes TOTAL	453 <b>2,939</b>	433 <b>25,614</b>	2,828	28,553	5,118	1,444 8,899
	Less : Other unallocable expenditure / (income) (net)	(3,105)	1,134	(2,166)	(1,971)	(3,119)	(5,175
	Less : Finance cost	462	794	973	1,256	2,040	3,93
	Profit before Tax	5,582	23,686	4,021	29,268	6,197	10,139
3	Capital Employed		-	-		-	-
	a) Projects, Project Management and Development	1,41,727	1,33,633	1,36,925	1,41,727	1,36,925	1,40,52
	b) Operating of Commercial Complexes	1,426	1,976	2,264	1,426	2,264	1,47
_	c) Unallocated	40,037	44,708	48,627	40,037	48,627	41,29
_	TOTAL	1,83,190	1,80,317	1,87,816	1,83,190	1,87,816	1,83,29
_	Statement of Accets and Linkillities as an 20th Contains a Contains and Contains an			(Rs. in Lakh)			
-	Statement of Assets and Liabilities as on 30th September,2014		As at	As at		-	
			30.09.2014	31.03.2014			
			UnAudited	Audited			
_	EQUITY & LIABILITIES	,					
1	Shareholders' Funds						
	Share Capital		4,100	4,085			
4	Reserves & Surplus		1,27,737 1,31,837	1,09,646 1,13,731			
-	Non Current Liabilities		1,31,037	1,13,731			
1	Long Term Borrowings		50,000	55,000			
	Deferred Tax Liabilities( Net)		19	-			
	Long Term Provisions		10,515	10,387			
-	Current Liabilities	·	60,534	65,387			~~~~
1	Short Term Borrowings			4,566			
1	Trade Payables		13,057	12,961			
	Other Current Liabilities		8,970	16,178			- ,
4	Short Term Provisions		425	4,326			
-	· · · · · · · · · · · · · · · · · · ·		22,452	38,031			
	TOTAL		2,14,823	2,17,149			
-	ASSETS						
4	Non Current Assets						
	Fixed Assets Tangible Assets		2,742	2,857			
1	Intangible Assets		- 2,1-12	-			
-	Capital work-in-progress		-	-			
			2,742	2,857			
	Non Current Investments		57,340	65,690			
	Deferred Tax Assets( Net)		-	259			
	Long Term Loans & Advances		28,230	21,430		· .	
	Other Non Current Assets		117 88,429	93 90,329	-	-	
	Current Assets						
	Current Investments		1,806	9,336			
	Inventories		67,173 2,674	65,490 2,631			
			/ n/4 i	ا دی			
	Trade Receivables			3 462	ı	l l	
	Trade Receivables Cash & Cash Equivalents		9,650	3,462 32.093			-
	Trade Receivables			3,462 32,093 13,808			
	Trade Receivables Cash & Cash Equivalents Short-term loans and advances		9,650 28,986	32,093			
	Trade Receivables Cash & Cash Equivalents Short-term loans and advances		9,650 28,986 16,105 1,26,394	32,093 13,808 1,26,820			
	Trade Receivables Cash & Cash Equivalents Short-term loans and advances		9,650 28,986 16,105	32,093 13,808			
	Trade Receivables Cash & Cash Equivalents Short-term loans and advances		9,650 28,986 16,105 1,26,394	32,093 13,808 1,26,820			





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	1 The above results have been reviewed by the Audit Committee ar	d subsequently	approved by the	<b>Board of Directors</b>	of the Company	at the	
١	Board meeting held on 17th Oct, 2014.						
2	The Board of Directors at their meeting held on 16th September 20	14 declared an i	nterim dividend o	f Rs 6 per equity s	hare amounting t	o Rs.2,460 lakhs	and it has
Γ	been paid during the quarter			T			
3	Investor Complaints received and disposed off during the quarter e	nded September	30, 2014				
Г		Nos					
	Complaints pending at the beginning of the quarter						
	Complaints received during the quarter	-		***************************************			
	Disposal of the complaints	-					***************************************
Г	Complaints lying unresolved at the end of the quarter	-					
		****					
4	During the Quarter the paid up equity capital and the securities pre	mium account ha	ve gone up by R	s 1.08 lakh and Rs	28.21 lakh due i	to allotment of 10	850 shares
	pursuant to excercise of stock options by eligible employees under				20121 14111 444	io anotheritor to,	
				T	T		
5	The Board at its meeting held on 17th Oct 2014 has allotted 2,500	and 7.700 equity	shares pursuant	to excercise of sto	ck options by eli	gible employees u	nder FSOS
	2006 and ESOS 2012 respectively.					J,,	
					1		
6	Loans and advances include project advances of Rs 10,000 lakhs	nending for over	2 veam relating t	o a project whose	commencement l	nas heen delayed	due to non
-	performance by Vendors. The Company has during the June'14 qu	pending for over	ion against Vand	o a project wriose i	otoroet of the Co	maany and for soo	due to non
	dispute to enable commencement of the project.	arter iriitiateu act	ion against venu	ors to protect the i	ilelesi oi ilie coi	inpany and for res	olving the
	dispute to enable commencement of the project.	,	· · · · · · · · · · · · · · · · · · ·		1	1	
7			<u> </u>		1	<u> </u>	
l	The Company had during the previous quarter entered into mutuall						
	delayed. The amounts were to be recovered by sale or joint develo						
	thereto and hence, revenue from operations for the period ended S						
	operating expenses include Rs 2263 lakh of costs incurred in relation	on thereto. Other	income includes	RS 1,550 lakn per	taining to write b	ack of the provision	
	interest on the aforesaid advance, no longer required.						n for the
			1	Υ	1		n for the
^	0:					<u> </u>	
8	Since the nature of activities being carried out by the Company is s	uch that profits /	losses from certa	ain transactions do	not necessarily a	accrue evenly ove	
8	Since the nature of activities being carried out by the Company is s results of a quarter may not be representative of profits / losses for	uch that profits / the year.	losses from certa	ain transactions do	not necessarily a	accrue eveniy ove	
	results of a quarter may not be representative of profits / losses for	the year.					
	Since the nature of activities being carried out by the Company is s results of a quarter may not be representative of profits / losses for Previous period / year figures have been regrouped / reclassified w	the year.					
	results of a quarter may not be representative of profits / losses for	the year.					
	results of a quarter may not be representative of profits / losses for	the year.					
	results of a quarter may not be representative of profits / losses for	the year.	necessary, to con				
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	results of a quarter may not be representative of profits / losses for	the year.	necessary, to con				
	results of a quarter may not be representative of profits / losses for	the year.	necessary, to con				
9	results of a quarter may not be representative of profits / losses for	hereever found r	necessary, to con				



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CHARTERED ACCOUNTANTS

T+ 91 022 22000607/7318/6360 + 91 022 66315835/36 F+ 91 022 2200 3476 E info@bkkhareco.com

706/708, Sharda Chambers New Marine Lines, Mumbai - 400 020, India

### LIMITED REVIEW REPORT

The Board of Directors Mahindra Lifespace Developers Limited

- 1. We have reviewed the accompanying statement of unaudited financial results of Mahindra Lifespace Developers Limited for the period ended September 30, 2014, ("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 and have not been audited by us. 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 Statement based on our review.
- 2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards applicable under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies 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.
- 4. We draw attention to note 5 of the statement and our reliance on management representation, in respect of the realisability of project advance of Rs. 10,000 lakhs where commencement of the project has been delayed and which is being settled by the parties out of court

For B. K. Khare & Co.

Firm Registration No: 105102W

Chartered Accountants

Padmini Khare Kaicker

Partner

Membership No. 44784

Mumbai

Date: October 17, 2014

# Pune

T+91 020 60601005/6/7/8/9 +91 020 25666932/32926341 E bkkpune@bkkhareco.com Hotel Swaroop, 4th Floor, Lane No.10, Prabhat Road, Erandwane, Pune - 411 004, India



T + 91 80 41105357

E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T + 91 011 4182 8360 E bkkdelhi@bkkhareco.com 107, Siddharth Chambers, Near IIT Gate, Kalu Sarai, Hauz Khas, New Delhi - 110 016. India.

CIN - L45200MH1999PLC118949

Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com
Registered Office: - Mahindra Towers, 5th Floor, Worli, Mumbai - 400018

Unaudited Consolidated Financial Results for the period ended 30th September, 2014

		Quarter Ended	<u> </u>		Ended	per share data) Year Ended
	30.09.2014		30.09.2013			31.03.201
	Unaudited	30.06.2014 Unaudited	Unaudited			Audite
Income from Operations	18,161	40,662	19,622	58,823	37,228	70,526
O- t of Projects	10,194	8,523	11,811	18,717	21,558	40,964
Cost of Projects Operating Expenses	736	1,014	79	1,750	351	1,60
Employee Costs	1,267	1,181	960	2,448	1,947	3,993
Provision for diminution in value of long term investment	- 1,201	1,551	-	1,551	-	- 0,000
Other Expenditure	1,332	2,304	1,847	3,636	3,282	6,94
Depreciation & Amortisation	321	320	242	641	481	1,00
Total Expenditure	13,850	14,893	14,939	28,743	27,619	54,50
Profit from Operations before Other Income, Finance Cost & Exceptional litem	4,311	25,769	4,683	30,080	9,609	16,019
Other Income	1,122	2,993	1,143	4,115	1,844	5,094
Profit before Finance cost & Exceptional item	5,433	28,762	5,826	34,195	11,453	21,113
Finance Cost	881	1,460	1,578	2,341	3,260	5,019
Profit before exceptional items	4,552	27,302	4,248	31,854	8,193	16,094
Exceptional items	-					
Exceptional items		-	-			<del></del>
Profit before tax	4,552	27,302	4,248	31,854	8,193	16,094
Tax Expense						
Current Tax	2,021	7,698	2,083	9,719	3,373	4,476
Deferred Tax Charge / (Credit)	72	1,216	(70)	1,288	(37)	617
Profit for the year after Tax	2,460	18,387	2,235	20,847	4,857	11,001
Less: Minority interest in Profit	113	456	297	569	742	938
Consolidated Net Profit	2,347	17,931	1,938	20,278	4,115	10,063
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,099	4,099	4,084	4,084	4,084	4,08
Reserves (excluding revaluation reserves)						1,22,082
De la Familia de Chara (Da )	5.50	42.00	4.74	49.46	10.07	24.6
Basic Earnings per Share (Rs.)	5.58 5.58	43.88 43.88	4.74	49.46	10.07	24.64 24.64
Diluted Earnings per Share (Rs.) Debt Service Coverage Ratio (DSCR)	1.26	6.47	0.79	3.11	0.78	0.8
Interest Service Coverage Ratio (ISCR)	2.70	9.06	2.24	6.25	2.16	2.20
Aggregate of Non Promoter shareholding						
Number of shares	2,01,50,174	2,01,39,324	1,99,93,524	2,01,50,174	1,99,93,524	2,00,02,224
Percentage of holdings	49.15%	49.14%	48.96%	49.15%	48.96%	48.979
Promoters and promoter group Shareholding						
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)  3 Percentage of shares (as a % of the total share capital of the company)	100% 50.85%	100% 50.86%	100% 51.04%	100% 50.85%	100% 51.04%	1009 51.039
·					1	



		Quarter Ended		Period	Ended	Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.201
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audite
Segment Revenue						
a) Projects, Project Management and Development	17,662	40,189	19,220	57,851	36,427	68,89
b) Operating of Commercial Complexes	499	473	402	972	801	1,63
TOTAL	18,161	40,662	19,622	58,823	37,228	7 <u>0,52</u>
Segment Results				—— <del>-</del>		
a) Projects, Project Management and Development	5,787	30,163	5982	35,950	11,971	20,82
b) Operating of Commercial Complexes	453	433	354	886	704	1,44
TOTAL	6,240	30,596	6,336	36,836	12,675	22,27
Less : Other Unallocable Expenditure / (Income) (net)	808	1,833	510	2,641	1,222 3,260	1,15
Less : Interest Profit before Tax	880 4,552	1,461 27,302	1,578 4,248	2,341 31,854	8,193	5,01 16,09
Profit Delote Tax	7,002	2,,002	- 1	- 1	- 1	- 10,00
Capital Employed						****
a) Projects, Project Management and Development	2,45,362	2,43,337	2,08,457	2,45,362	2,08,457	2,49,50
b) Operating of Commercial Complexes	2,264	1,976	2,264	2,264	2,264	1,47
d) Unallocated	18,240	19,476	46,591	18,240	46,591 2,57,312	15,29
TOTAL	2,65,866	2,64,789	2,57,312	2,65,866	2,57,312	2,66,27
Statement of Assets and Liabilities as on 30th Septer	mber 2014		(Rs. in Lakh)			
Otatomont of Possio and Edusmitos as on outrospier	11001) 2017	As at	As at			44
		30.09.2014	31.03.2014			
		UnAudited	Audited			
EQUITY & LIABILITIES						
Oh hald I T						
Shareholders' Funds Share Capital		4,100	4,085			
Reserves & Surplus		1,39,875	1,22,082			1/11
Troborto de Garpiao		1,43,975	1,26,167			
Non Current Liabilities						
Long Term Borrowings		1,09,384	1,19,721			
Deferred Tax Liabilities( Net)		5,619	4,338			
Other Long Term Liabilities Long Term Provisions		623 11,522	623 11,627			
Minority Interest		8,641	8,353			
milenty interior		1,35,789	1,44,662			
Current Liabilities						
Short Term Borrowings		1,747	5,055			
Trade Payables		21,927	22,529			
Other Current Liabilities Short Term Provisions		37,692 733	39,606 4,652			
SHOLL TEHR FLOVISIONS		62,099	71,842			
AND THE PARTY OF T						
TOTAL		3,41,863	3,42,671	-		
ASSETS		· .				
Non Current Assets						
Fixed Assets						
Tangible Assets		22,171	22,038			
Intangible Assets		10,221	10,221			
Capital work-in-progress		1,700	1,535			
		34,092	33,794			
Non Current Investments		16,295	17,845			,,, <u>,</u> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Long Term Loans & Advances		738	891			
Other Non Current Assets		633	904			
		51,758	53,434			
Current Assets			40.000			
Current Investments		3,901	12,292			· · · · · · · · · · · · · · · · · · ·
Inventories Trade Receivables		1,83,993 9,793	1,77,641 10,898			
Cash & Cash Equivalents		13,583	6,671			
Short-term loans and advances		64,811	68,458			
Other Current Assets		14,024	13,277			
		2,90,105	2,89,237			
			0.00.00			
TOTAL		3,41,863	3,42,671			





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	The above results have been reviewed by the Audit Committee and subsequer	tly approved by	v the Board of Di	rectors of the Co	mnany at the B	oard meeting	held on 17th
	October 2014.	Lig approved b	Tino Dodia or Di	I	I at the D	l land moderny	1
	October 2014.						
_					L		
2	The Board of Directors at their meeting held on 16th September 2014 declared	an interim divid	end of Rs 6 per l	Equity share amo	unitna to Rs 2.	460 lakhs and	the same has
	been paid during the quarter.						
	boon paid during the quarter.		Υ	T	T T	T	
-	Consolidated Formaial statement from which there are the bour board of the			A Ctoo	dd 04 "C	lidated Cinese	in Ctatamantal
	Consolidated financial statement from which these results have been derived h						iai Statements
_	and Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures",	notified under t	he Companies (A	ccounting Stand	ard) Rules, 20	06	
4	Investor Complaints received and disposed off during the guarter ended Septer	nber 30, 2014					
		Nos					
	Complaints pending at the beginning of the quarter	-	<u> </u>				
	Complaints received during the quarter						
	Disposal of the complaints	-					
	Complaints lying unresolved at the end of the quarter	-					
	•						
5	The results include the financials of (I) Mahindra Infrastructure Developers Ltd,	a 100% subsidia	ary (ii) Mahindra	World City Deve	lopers Ltd. a 89	0.00% subsidia	rv. (iii) Mahindra
	World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtr						
	Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Devel						
_							
	Industrial Township Maharashtra Ltd., a 100% subsidiary, (x) Raigad Industrial						
	(xii) Mahindra Housing Private Limited, a 100% subsidiary and (i) Mahindra W						
	(iii) Mahindra Homes Private Limited Company (Earlier Known as Watsonia De	velopers Private	Limited and bef	ore that Watsoni	a Developers L	imited) , a join	t venture of the
	Company.						
					1		
6	During the Quarter the paid up equity capital and the securities premium account	t have core :-	by De 1 00 lake	and Re 28 24 lak	h due to allete	ent of 10 850	shares numurant
			Dy RS 1.00 lakii	anu K\$ 20.21 lar	in due to anothi	ent of 10,000	strates pursuant
	to excercise of stock options by eligible employees under ESOS 2006 and ESC	5 2012.					
_		1			1		
7	The Board of the marking hold on 47th Oct 2004 has allefted 0 500 and 7 700 a				- bu allaible as		- 5000 0000
′	The Board at its meeting held on 17th Oct 2014 has allotted 2,500 and 7,700 e	quity snares pui	suant to excercis	se of Stock option	is by eligible er	npioyees unae	FESOS 2006
	and ESOS 2012 respectively.						
	And the second s	I''''	1				
Ω	Loans and advances include project advances of Rs 10,000 lakhs pending for o	voc 2 voces rola	ting to a project :	whose commons	oment has bee	n delayed due	to non
0		vei z yeais ieia	ung to a project	WINDS& COMMISCIAL	einent nas nee	ii uciayeu uuc	to non
	and a second sec		Mand 4	at the Interest of	the Company	and for manalisis	
	performance by Vendors. The Company has during the June '14 quarter initiates	d action against	Vendors to prote	ct the interest of	the Company	and for resolvi	ng the dispute to
	performance by Vendors. The Company has during the June '14 quarter initiated enable commencement of the project.	d action against	Vendors to prote	ct the interest of	the Company	and for resolvi	ng the dispute to
	performance by Vendors. The Company has during the June '14 quarter initiates	d action against	Vendors to prote	ect the interest of	the Company	and for resolvi	ng the dispute to
	performance by Vendors. The Company has during the June '14 quarter initiated enable commencement of the project.	d action against	Vendors to prote			and for resolvi	
	performance by Vendors. The Company has during the June '14 quarter initiate enable commencement of the project.  The Company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company had during the previous quarter entered into mutually agreed company agreed to the previous quarter entered into mutually agreed company agreed to the previous quarter entered into mutually agreed agreed to the previous quarter entered into the previous quarter en	d action against	Vendors to prote	respect of a proje	ect, commence	and for resolving	had been
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# DI IN MIANE & CO.

CHARTERED ACCOUNTANTS

T+91 022 22000607/7318/6360 +91 022 66315835/36 F+91 022 2200 3476 E info@bkkhareco.com 706/708, Sharda Chambers New Marine Lines, Mumbai - 400 020, India

#### LIMITED REVIEW REPORT

The Board of Directors Mahindra Lifespace Developers Limited

- 1. We have reviewed the accompanying statement of consolidated unaudited financial results of Mahindra Lifespace Developers Limited for the period ended September 30, 2014, ("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 and have not been audited by us. 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 these financial results based on our review.
- 2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of 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. We did not review the financial results of 5 subsidiaries whose financial results (before consolidation adjustments) reflect total assets of Rs. 1,54,683 lakhs as at September 30, 2014 and total revenues of Rs. 18,206 lakhs for the period then ended and 3 jointly controlled entities whose financial results (before consolidation adjustments) reflect total assets of Rs. 81,693 lakhs as at September 30, 2014 and total revenues of Rs. 830 lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 40,847 lakhs and Rs. 415 lakhs, respectively:
  - a) Of the above, the results of 5 subsidiaries and 2 jointly controlled entities have been reviewed by other auditors whose reports have been furnished to us and our conclusion, insofar as it relates to those subsidiaries and the jointly controlled entity is based solely on the reports of the other auditors. The financial results of these subsidiaries reflect total assets of Rs. 1,54,683 lakhs as at September 30, 2014 and total revenues of Rs. 18,206 lakhs for the period then ended and of the jointly controlled entities reflect total assets of Rs. 81,685 lakhs as at September 30, 2014 and total revenues of Rs. 830 lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 40,843 lakhs and Rs 415 lakhs respectively.



#### Pune

T + 91 020 60601005/6/7/8/9 +91 020 25666932/32926341 E bkkpune@bkkhareco.com Hotel Swaroop, 4th Floor, Lane No.10, Prabhat Road, Erandwane, Pune - 411 004, India

### Bengaluru

T+91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

#### New Delhi

T + 91 011 4182 8360 E bkkdelhi@bkkhareco.com 107, Siddharth Chambers, Near IIT Gate, Kalu Sarai, Hauz Khas, New Delhi - 110 016. India.

- b) The results of 1 jointly controlled entity are based on the financial results as certified by the management which are neither audited nor have been subjected to a limited review. The financial results of these jointly controlled entity reflect total assets of Rs. 8 lakhs as at September 30, 2014 and total revenues of Rs. 4 lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 4 lakhs and Rs. 2 lakhs respectively.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards applicable under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies 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.
- 5. We draw attention to note 7 of the Statement and our reliance on management representation, in respect of the realisability of project advance of Rs. 10,000 lakhs where commencement of the project has been delayed and which is being settled by the parties out of court.

For B. K. Khare & Co.

Firm Registration No: 105102W

Chartered Accountants

Padmini Khare Kaicker

Partner

Membership No. 44784

Mumbai

Date: October 17, 2014



Press release For immediate release October 17, 2014

### Mahindra Lifespaces' Q2 FY15 Consolidated PAT up by 21% to Rs. 23 cr

<u>Mumbai</u>, <u>October 17</u>, <u>2014</u>: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its audited financial results for the quarter ended 30<sup>th</sup> September 2014 today.

#### CONSOLIDATED FINANCIAL PERFORMANCE

- The Company's Consolidated Total Income for Q2 FY15 is at Rs. 193 crores compared to Rs. 208 crores in Q2 FY14.
- The Consolidated PAT is at Rs. 23 crores in Q2 FY15 compared to Rs. 19 crores in Q2 FY14.

Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, "The last couple of months saw the launch of 3 new projects across the country in the affordable and luxury segments. Catering to the large underserved market of India, both our affordable housing projects in Chennai and MMR have been extremely well received by customers across the formal and informal sectors."

Jayantt Manmadkar, Chief Financial Officer, Mahindra Lifespace Developers Ltd. said, "Growth through better execution and increased profitability due to lower interest cost have been the key highlights of this quarter. The other noteworthy highlight this quarter was that we declared a special interim dividend of Rs 6/share for the financial year 2014-2015".

## **BUSINESS HIGHLIGHTS FOR Q2 FY15**

#### Residential:

- Bookings opened for a new luxury project, 'Luminare' at Golf Course Extension Road, Sector 59, Gurgaon in September, which has received strong interest from end users
- Launched the first tranche of apartments in phase 2 at Antheia, Pune in September
- Launched the affordable housing project Happinest at Avadi, Chennai in August

### **Integrated Business Cities:**

- Signed 2 new customers at MWC Jaipur
- MWC Chennai signed up a leading multiplex operator



Mahindra Lifespace Developers Limited, CIN L45200MH1999PLC118949

5th Floor, Mahindra Towers, Worli, Mumbai – 400 018 | Tel: 022 6747 8600/ 6747 8601 | Fax: 022 2497 5084

Website: www.mahindralifespaces.com





## **AWARDS AND RECOGNITION FOR Q2 FY15**

- MLDL was selected as one of India's Top Inno-Visionary Builders at the Construction World Architect and Builder (CWAB) Awards, 2014.
- MLDL has been selected as one of the 20 winners of the prestigious "Silver EDGE' award from Information Week

## About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the \$16.5 billion Mahindra Group, is a leader in sustainable urban development, through the creation of residential and integrated large format developments across nine Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai, Hyderabad and Bangalore. The Company's residential & commercial development footprint includes over 0.8 million sq.m. (8.14 million sq ft) of completed projects and over 1.0 million sq. m. (10.82 million sq. ft.) of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated business city through 'Mahindra World City' developments in Chennai and Jaipur. These developments cover 1796 hectares (4,437 acres) and house over 100 reputed global companies, providing an integrated environment for Life, Living and Livelihood. 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.

In 2014, Mahindra Lifespaces has been recognized as a Regional Sector Leader for Asia by the Global Real Estate Sustainability Benchmark (GRESB).

www.mahindralifespaces.com;

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 16.5 billion multinational group based in Mumbai, India, Mahindra employs more than 180,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in <u>tractors</u>, <u>utility vehicles</u>, <u>information technology</u>, <u>financial services</u> and <u>vacation ownership</u>. In addition, Mahindra enjoys a strong presence in the agribusiness,

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aerospace, components, consulting services, <u>defence</u>, energy, industrial equipment, logistics, <u>real estate</u>, retail, steel, <u>commercial vehicles</u> and <u>two wheeler</u> industries.

In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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## For further enquiries please contact:

#### Ruzbeh Irani

Chief Group Communications and Ethics Officer and Member of the Group Executive Board Mahindra Group

Phone: +91 22 2490 1441

Email: group.communications@mahindra.com

### **Investor Relations:**

## Siddharth Bafna

Senior General Manager – Strategy and Investor Relations Mahindra Lifespace Developers Ltd.

Phone: +91 22 6747 8630

Email: bafna.siddharth@mahindralifespaces.com

