

Mahindra Lifespace Developers Limited (Consolidated)

Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018

Unaudited Consolidated Financial Results for the period ended 31st December, 2013

	(Rs. in lakh except per share data)					
	Quarter Ended			Period Ended		Year Ended
	31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.03.2013 Audited
Income from Operations	14,360	19,622	12,587	51,588	37,620	73,834
Cost of Projects	7,215	11,811	6,548	28,773	19,304	38,354
Operating Expenses	251	79	299	602	763	1,423
Employee Costs	1,024	960	874	2,971	2,625	3,532
Other Expenditure	1,529	1,847	1,593	4,811	4,160	6,339
Depreciation & Amortisation	250	242	216	731	647	870
Total Expenditure	10,269	14,939	9,530	37,888	27,499	50,518
Profit from Operations before Other Income, Finance Cost & Exceptional item	4,091	4,683	3,057	13,700	10,121	23,316
Other Income	1,246	1,143	614	3,090	2,783	3,415
Profit before Finance cost & Exceptional item	5,337	5,826	3,671	16,790	12,904	26,731
Finance Cost	1,428	1,578	811	4,688	2,388	3,124
Profit before tax	3,909	4,248	2,860	12,102	10,516	23,607
Provision for Current Tax	318	2,083	1,153	3,691	4,143	6,431
Provision for Deferred Tax Liability / (Asset)	561	(70)	(360)	524	(4)	1,560
Profit after tax	3,030	2,235	2,067	7,887	6,377	15,616
Less: Minority interest in Profit	112	297	396	854	414	1,479
Consolidated Net Profit	2,918	1,938	1,671	7,033	5,963	14,137
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)						125,223
Basic Earnings per Share (Rs.)	7.15	4.74	4.09	17.22	14.60	34.61
Diluted Earnings per Share (Rs.)	7.15	4.74	4.09	17.22	14.60	34.61
Aggregate of Non Promoter shareholding						
Number of shares	19,995,324	19,993,524	19,989,024	19,995,324	19,989,024	19,993,524
Percentage of holdings	48.96%	48.96%	48.95%	48.96%	48.95%	48.96%
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	20,846,126	20,846,126	20,846,126	20,846,126	20,846,126	20,846,126
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)	51.04%	51.04%	51.05%	51.04%	51.05%	51.04%

Reporting of Segment wise Revenue, Results & Capital Employed							
	Quarter Ended			Period Ended		Year Ended	
	31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.03.2013 Audited	
1 Segment Revenue							
a) Projects, Project Management and Development	13,968	19,220	12,225	50,395	36,414	71,941	
b) Operating of Commercial Complexes	392	402	362	1,193	1,206	1,893	
TOTAL	14,360	19,622	12,587	51,588	37,620	73,834	
2 Segment Results							
a) Projects, Project Management and Development	5,196	5,982	4,102	17,167	13,136	27,274	
b) Operating of Commercial Complexes	345	354	331	1,049	1,084	1,706	
TOTAL	5,541	6,336	4,433	18,216	14,220	28,980	
Less : Other Unallocable Expenditure / (Income) (net)	204	510	762	1,426	1,316	2,249	
Less : Interest	1,428	1,578	811	4,688	2,388	3,124	
Profit before Tax	3,909	4,248	2,860	12,102	10,516	23,607	
3 Capital Employed							
a) Projects, Project Management and Development	211,901	208,457	153,461	211,901	153,461	203,895	
b) Operating of Commercial Complexes	1,472	2,264	1,834	1,472	1,834	1,633	
d) Unallocated	46,993	46,591	42,676	46,993	42,676	20,344	
TOTAL	260,366	257,312	197,971	260,366	197,971	225,872	

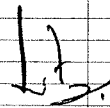
Notes:

- 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 24th January, 2014. The results for the period ended December 31, 2013 have been subjected to Limited Review by the Statutory Auditors of the Company.
- Consolidation has been made by applying Accounting Standard 21 "Consolidated Financial Statements" and Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures", notified under the Companies (Accounting Standard) Rules, 2006
- Investor Complaints received and disposed off during the quarter ended December 31, 2013

	Nos
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	-
- The results include the financials of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) Mahindra World City Developers Ltd, a 82.62% subsidiary, (iii) Mahindra World City Jaipur Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary (v), Mahindra Integrated Township Ltd, a 94.66% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 94.66% subsidiary (viii) Mahindra Bebanco Developers Ltd., a 70% subsidiary, (ix) Industrial Township Maharashtra Ltd., a 100% subsidiary, (x) Raigad Industrial Business Park Ltd., a 100% subsidiary, (xi) Anthurium Developers Limited, a 100% subsidiary (xii) Mahindra Housing Private Limited, a 100% subsidiary and (i) Mahindra Water Utilities Ltd, (ii) Mahindra Inframan Water Utilities Ltd. joint ventures of subsidiaries (iii) Mahindra Homes Private Limited (earlier known as Watsonia Developers Limited), a joint venture of the Company. During Sep'13 quarter Mahindra Homes Private Limited has ceased to be subsidiary of the Company and has become a joint venture.
- The Company has during June'13 quarter raised funds of Rs 50,000 lakh in the form of Non Convertible Debentures (NCDs) having three series with coupon rate varying from 0% to 8% and premium on redemption of Debentures, with a tenure ranging from 3 to 5 years. The total premium on redemption payable on maturity of Rs.10,245 lakh (premium attributable for the period ended Dec'13 aggregates Rs 1,781 lakh) has been adjusted in June'13 upfront against Share Premium as permissible under Section 78 of the Companies Act 1956.
- Previous period / year figure have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.
- Pursuant to clause 41 of listing agreement, the Company has opted to publish the consolidated financial results. Both the consolidated and Standalone financial results will be submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Equity shares of the Company are listed.
- The Standalone Financial results for the period ended December 31, 2013 are summarized below and detailed financial report is also available on Company's website www.mahindralifespaces.com.

Particulars	Quarter Ended			Period Ended		Year Ended
	31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.03.2013 Audited
Total Income (Including Other Income)	8,150	13,453	7,469	30,670	30,612	42,225
Profit before tax	1,698	4,021	1,997	7,895	10,670	13,588
Profit after tax	1,666	2,616	1,356	5,858	7,428	9,749

For and on Behalf of the Board



Place: Mumbai
Dated : 24th January, 2014

Anita Arjundas
Managing Director & CEO

Mahindra Lifespace Developers Limited
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018
Unaudited Standalone Financial Results for the Period ended 31st December, 2013

Particulars	(Rs. in lakh except per share data)					
	Quarter ended			Period ended		Year ended
	31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.03.2013 Audited
Income from Operations	5,753	9,634	6,141	22,089	24,937	35,152
Cost of Projects	3,905	6,968	3,683	15,148	14,852	21,093
Operating Expenses	208	(44)	293	350	795	1,484
Staff Cost	762	751	649	2,252	1,955	2,597
Depreciation and amortisation	59	54	43	166	129	177
Other Expenditure	652	730	613	1,953	1,740	2,668
Total Expenditure	5,586	8,459	5,281	19,869	19,471	28,019
Profit from Operations before Other income, Finance cost & Exceptional item	167	1,175	860	2,220	5,466	7,133
Other Income	2,397	3,819	1,328	8,581	5,675	7,073
Profit before Finance cost & Exceptional item	2,564	4,994	2,188	10,801	11,141	14,206
Finance cost	866	973	191	2,906	471	618
Profit before tax	1,698	4,021	1,997	7,895	10,670	13,588
Provision for Current Tax	-	1,414	656	2,117	3,407	3,965
Provision for Deferred Tax Liability / (Asset)	32	(9)	(15)	(80)	(165)	(126)
Profit after tax	1,666	2,616	1,356	5,858	7,428	9,749
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)						114,884
Basic Earnings per Share (Rs.) (not annualised)	4.08	6.41	3.32	14.35	18.19	23.87
Diluted Earnings per Share (Rs.) (not annualised)	4.08	6.41	3.32	14.35	18.19	23.87
Aggregate of Non Promoter shareholding						
Number of shares	19,995,324	19,993,524	19,989,024	19,995,324	19,989,024	19,993,524
Percentage of holdings	48.96%	48.96%	48.95%	48.96%	48.95%	48.96%
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	20,846,126	20,846,126	20,846,126	20,846,126	20,846,126	20,846,126
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)	51.04%	51.04%	51.05%	51.04%	51.05%	51.04%

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Reporting of Segment wise Revenue, Results & Capital Employed

(Rs. in lakh)

	Quarter ended					Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) Projects, Project Management and Development	5,361	9,232	5,779	20,896	23,731	33,259
b) Operating of Commercial Complexes	392	402	362	1,193	1,206	1,893
TOTAL	5,753	9,634	6,141	22,089	24,937	35,152
2 Segment Results						
a) Projects, Project Management and Development	1,273	2,474	1,920	5,687	8,445	11,049
b) Operating of Commercial Complexes	345	354	318	1,049	1,071	1,706
TOTAL	1,618	2,828	2,238	6,736	9,516	12,755
Less : Other unallocable expenditure / (income) (net)	(946)	(2,166)	50	(4,065)	(1,575)	(1,408)
Less : Finance cost	866	973	191	2,906	421	575
Profit before Tax	1,698	4,021	1,997	7,895	10,670	13,588
3 Capital Employed						
a) Projects, Project Management and Development	142,657	136,925	79,328	142,657	79,328	102,734
b) Operating of Commercial Complexes	1,472	2,264	1,834	1,472	1,834	1,633
c) Unallocated	42,795	48,627	62,273	42,795	62,273	55,324
TOTAL	186,924	187,816	143,435	186,924	143,435	159,691

Notes:

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 24th January, 2014. The results for the period ended December 31, 2013 have been subjected to Limited Review by the Statutory Auditors of the Company.

2 Investor Complaints received and disposed off during the quarter ended December 31, 2013

	Nos
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 During the quarter, the Company has made the following investments:

Name of the Company	Type of security	No of shares	Amount in Rs
Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited)	17.65 % Optional Convertible Debentures	3,285,000	328,500,000

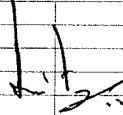
During the September quarter Mahindra Housing Private Limited has ceased to be a subsidiary of the Company and has become a joint venture.

5 The Company has during June'13 quarter raised funds of Rs 50,000 lakh in the form of Non Convertible Debentures (NCDs) having three series with coupon rate varying from 0% to 8% and premium on redemption of Debentures, with a tenure ranging from 3 to 5 years. The total premium on redemption payable on maturity of Rs.10,245 lakh (premium attributable for the period ended Dec'13 aggregates Rs 1,781 lakh) has been adjusted in June'13 upfront against Share Premium as permissible under Section 78 of the Companies Act 1956.

6 The Company has during the quarter reassessed its effective tax rate. Resultantly, there is no provision for tax during the Quarter ended December 2013.

7 Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.

For and on behalf of the Board



Anita Arjundas
Managing Director & CEO

Mumbai : January 24, 2014