



# Investor Relations Quarterly Update

Jan-March, 2011

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# FY11 Highlights

More than 1.4mn sft sold

**New Launches** | More than 1.7mn sft, 1200+ homes



**18 new clients**  
across two Mahindra  
World City developments

<b>Employment</b>	25,700
<b>Total Investment (USD)</b>	820mn
<b>Exports in FY11 (USD)</b>	815mn

**Integrated Township of the Year**  
*Realty Plus Excellence Awards*  
honours MWC Chennai

# Projects Snapshot

Location	Completed	Ongoing	Forthcoming	Land bank
Chennai	0.59	1.26	1.18	11.00
Mumbai	2.72	1.07	0.47	0.69
Pune	1.34	0.22	1.40	0.30
NCR	1.68	0.47	0.74	
Nagpur			1.46	
Hyderabad			1.00	
Nasik				0.60
Bangalore	0.05			
<b>TOTAL</b>	<b>6.38</b>	<b>3.01</b>	<b>6.25</b>	<b>12.59</b>

All areas in mn sq.ft.

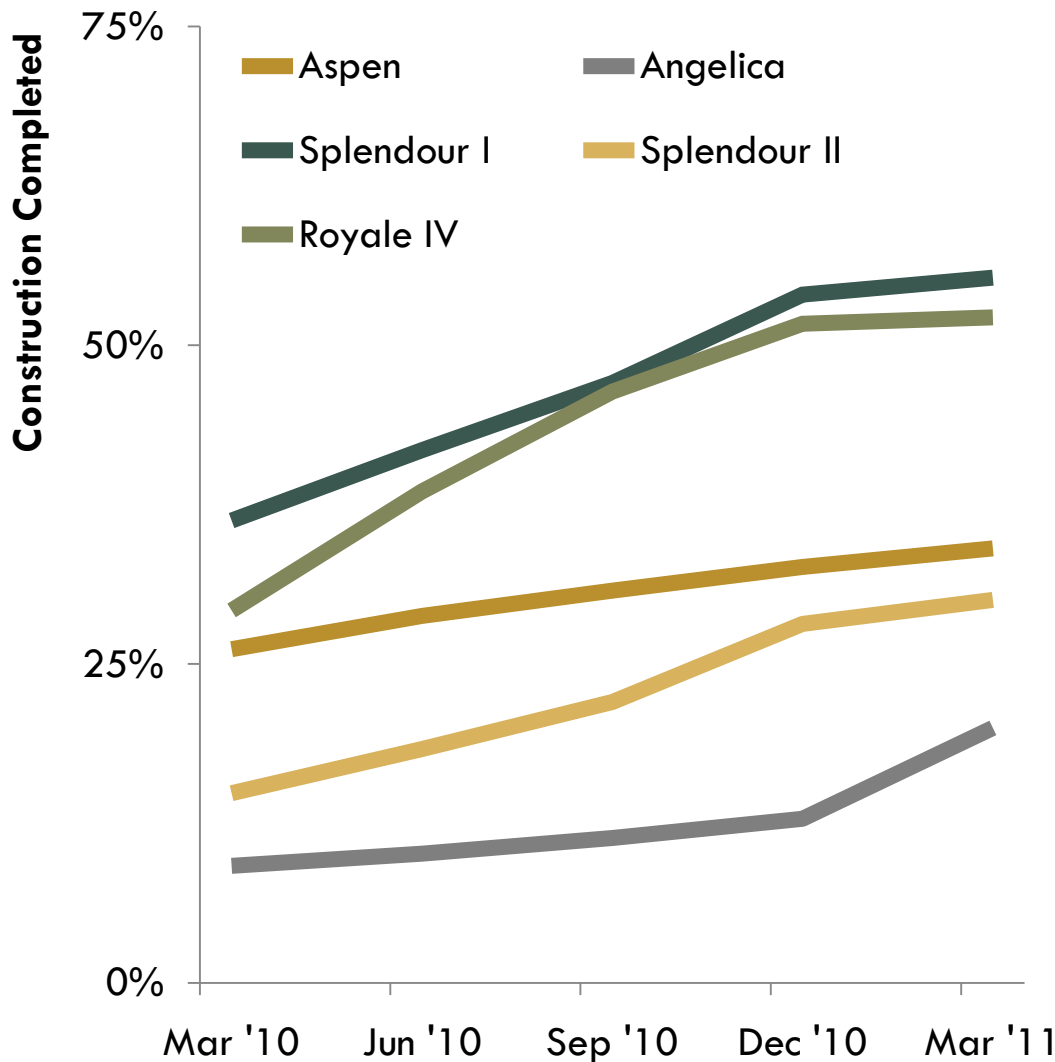
# Ongoing Projects Status

Location	Project Name	Ownership	MLDL Interest	Total Development Launched		Last Base Selling Price (₹/sq.ft)	% sold (area)	Completion date
				mn sft	units			
Mumbai	Eminente Aspen	MLDL	100%	0.15	68	9,500	97%	Dec 2012
	Eminente Angelica	MLDL	100%	0.15	67	9,650	89%	Dec 2013
	Splendour -I	MLDL	100%	0.42	264	7,600	100%	Sep 2011
	Splendour -II	MLDL	100%	0.36	246	7,700	83%	Dec 2012
Pune	Royale -IV	MLDL	100%	0.22	168	3,000	100%	Sep 2011
NCR	Aura- I	MLDL	100%	0.23	231	2,450	100%	Mar 2012
	Aura- II	MLDL	100%	0.23	166	3,175	100%	Dec 2012
Chennai	Aqualily Villas A	MRDL	49%	0.12	41	4,600	97%	Sep 2011
	Aqualily Villas B	MRDL	49%	0.11	33	4,600	66%	Dec 2011
	Aqualily Apts A*	MRDL	49%	0.14	80	3,100	95%	Jan 2013
	Aqualily Apts B*	MRDL	49%	0.32	178	3,100	13%	Jul 2013
	Iris Court Ph I*	MITL	96%	0.27	244	2,700	100%	Jul 2012
	Iris Court Ph II*	MITL	96%	0.30	229	2,700	20%	Sep 2013
<b>OVERALL</b>				<b>3.01</b>	<b>2,015</b>	<b>3,744</b>	<b>62%</b>	

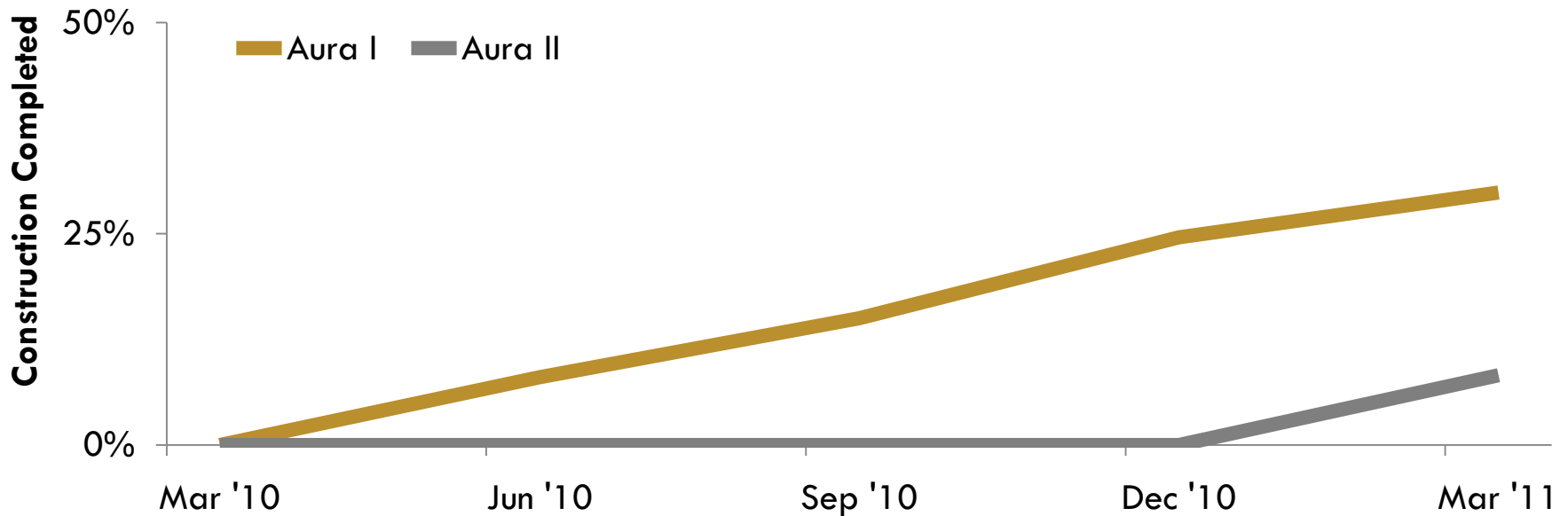
\* Soft launch



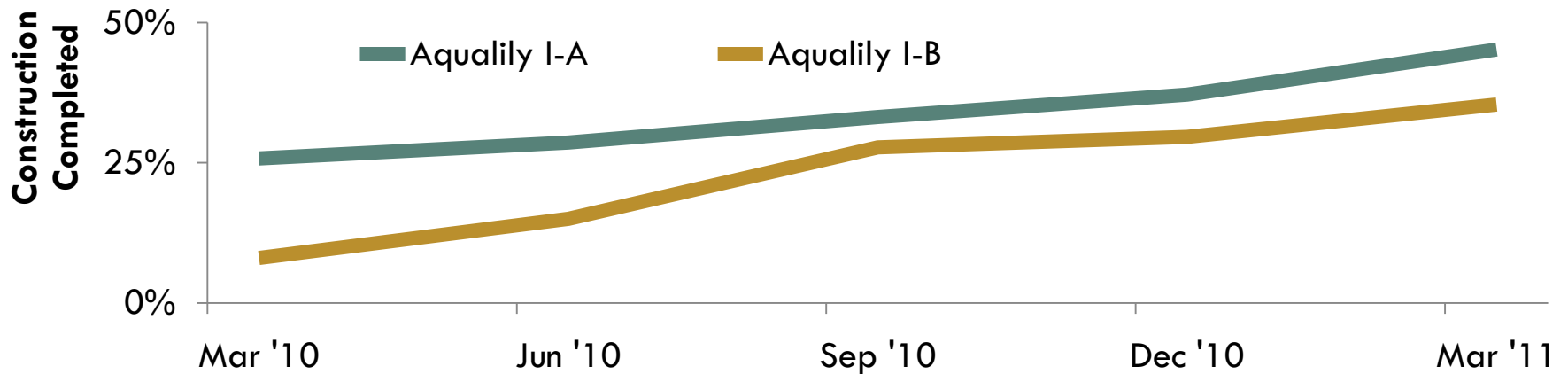
# Construction Progress – West



# Construction Progress – North



# Construction Progress – South

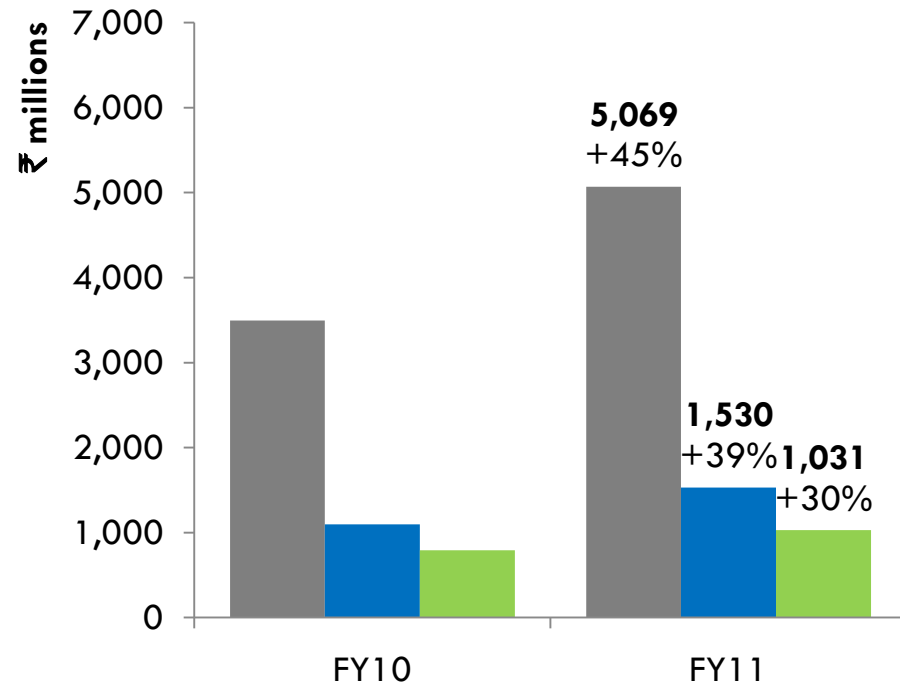
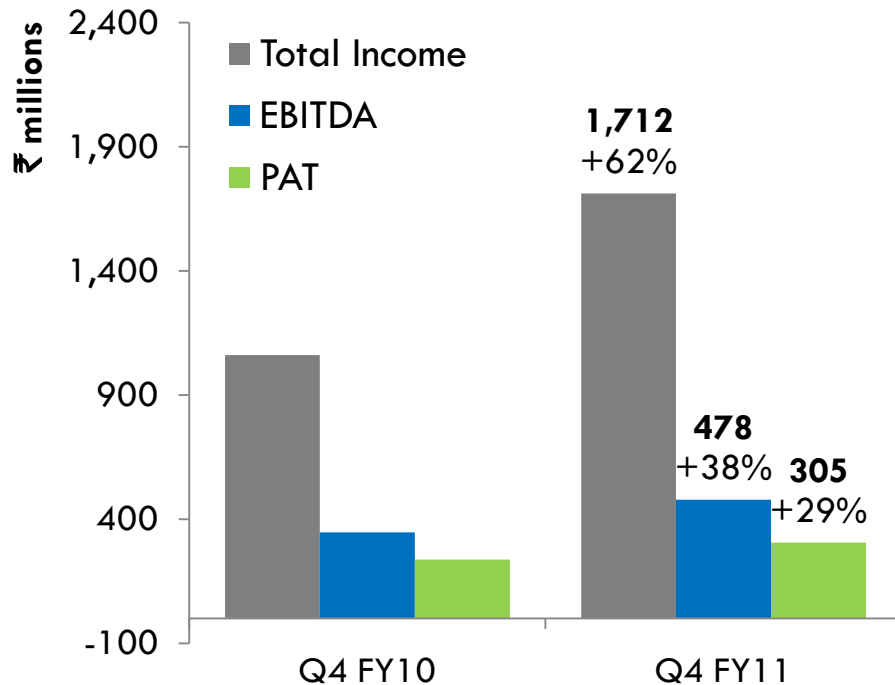


Aqualily I-A, MWC Chennai



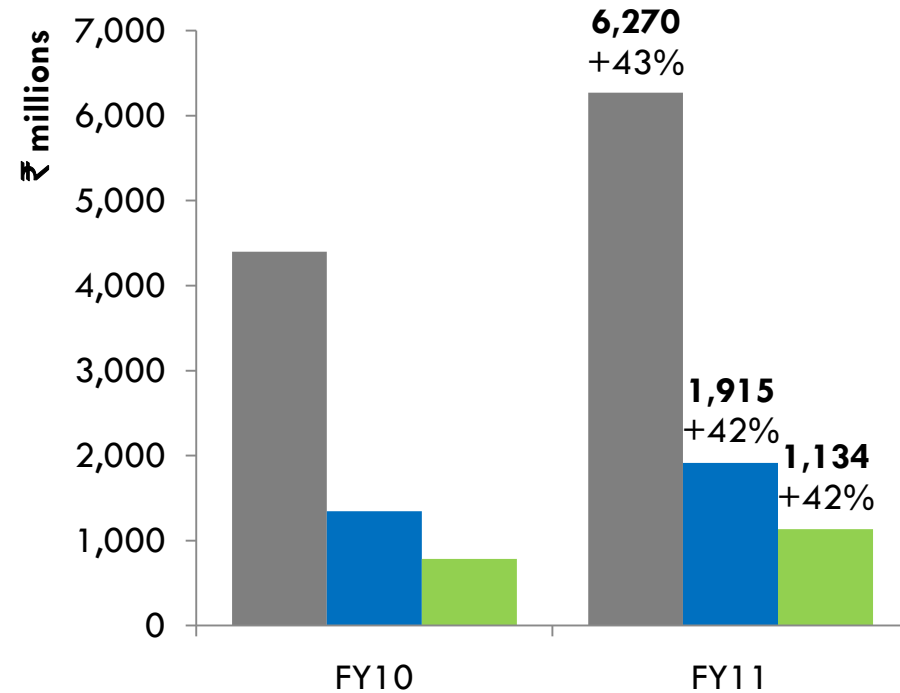
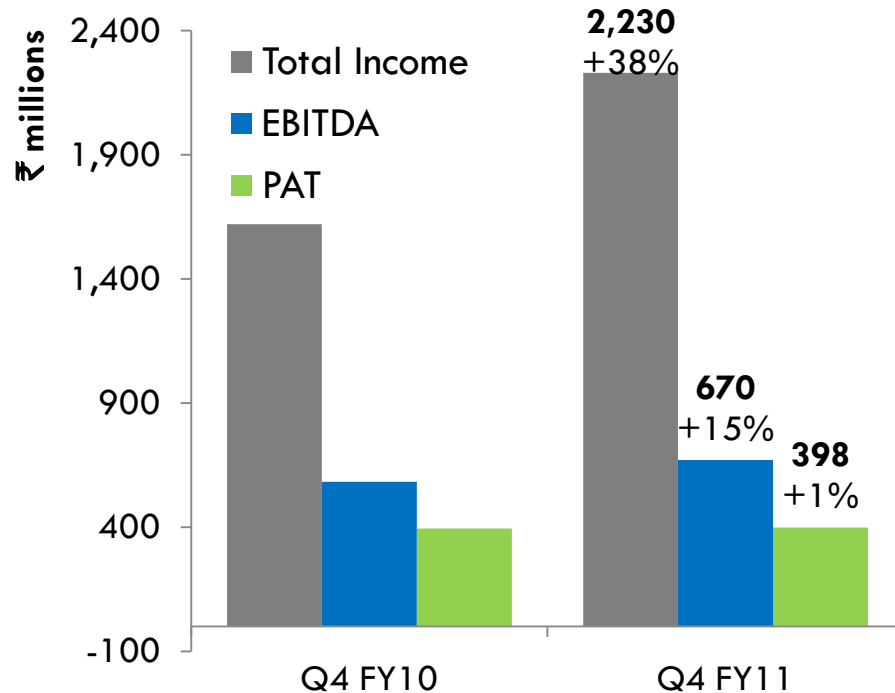


# Financial Results – Standalone



- Earnings per share: ₹24.94 in FY11 (+30% YoY)
- Debt-equity Ratio of 0.1 in FY11
- Sale of residential units (MLDL + subsidiaries) in FY11: ₹ 7,000 Mn

# Financial Results – Consolidated



- Earnings per share: ₹26.20 in FY11 (+38% YoY)
- Debt-equity Ratio of 0.5 in FY11

*PAT figures are before minority interest*



# Financial Snapshot – STANDALONE Profit & Loss

	FY2011	FY2010
<b>INCOME</b>		
Operating Income	4,766	3,207
Other Income	303	290
	<b>5,068</b>	<b>3,496</b>
<b>EXPENDITURE</b>		
Operating Expenses	3,137	2,127
Employee Remuneration & Benefits	159	120
Administration & Other Expenses	242	152
Interest & Finance charges	12	-
Depreciation	25	23
	<b>3,575</b>	<b>2,421</b>
<b>Profit before taxation</b>	<b>1,494</b>	<b>1,075</b>
Less : Provision for Current Taxation	473	299
Less : Provision for Deferred Taxation	(10)	(18)
<b>Profit for the year after Tax</b>	<b>1,030</b>	<b>794</b>



All figures in ₹ millions

# Financial Snapshot – STANDALONE Balance Sheet

<b>SOURCES OF FUNDS</b>	<b>FY11</b>	<b>FY10</b>	<b>APPLICATION OF FUNDS</b>	<b>FY11</b>	<b>FY10</b>
<b>Shareholders' Funds :</b>			<b>Fixed Assets :</b>		
Share Capital	408	508	Gross Block	483	464
Employee Stock Option Outstanding	6	4	Less : Depreciation	164	140
Application Monies for Warrants	-	-		<b>319</b>	<b>324</b>
Reserves & Surplus	<b>9,868</b>	9,076			
	<b>10,283</b>	9,588	<b>Investments</b>	<b>3,621</b>	<b>4,096</b>
<b>Loan Funds</b>			<b>Current Assets, Loans and Advances</b>		
Secured Loans	1,000	-	Inventories	<b>1,687</b>	<b>2,880</b>
Unsecured Loans	-	-	Sundry Debtors	1,820	989
	<b>1,000</b>	-	Cash and Bank Balances	2,048	1,051
			Other Current Assets	348	323
Deferred Tax Liability (Net)	9	18	Loans and Advances	3,330	1,601
				<b>9,233</b>	<b>6,844</b>
<b>TOTAL</b>	<b>11,292</b>	<b>9,606</b>			
			Less : Current Liabilities and Provisions		
			Current Liabilities	1,529	1,366
			Provisions	353	291
				<b>1,883</b>	<b>1,657</b>
			Net Current Assets	<b>7,351</b>	<b>5,187</b>
			<b>TOTAL</b>	<b>11,292</b>	<b>9,606</b>

All figures in ₹ millions

# Financial Snapshot – STANDALONE Cash Flow

	FY11	FY10
		-
Operating Profit Before Working Capital Changes	1,301	856
Working Capital Change	(628)	29
Income taxes (paid) / received	(443)	(253)
<b>Net Cash (used in) / from operating activities</b>	<b>230</b>	<b>633</b>
Cash flow from investing activities	59	(438)
Cash flow from financing activities	709	(132)
		-
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>997</b>	<b>63</b>
		-
Cash and Cash Equivalents (Opening)	1,051	988
<b>Cash and Cash Equivalents (Closing)</b>	<b>2,048</b>	<b>1,051</b>

All figures in ₹ millions

# Financial Snapshot – CONSOLIDATED Profit & Loss

	FY11	FY10
<b>INCOME</b>		
Operating Income	6,119	4,179
Other Income	151	221
	<b>6,270</b>	<b>4,400</b>
<b>EXPENDITURE</b>		
Operating Expenses	3,658	2,531
Employee Remuneration & Benefits	226	181
Administration & Other Expenses	471	339
Interest & Finance charges	113	93
Depreciation	81	66
	<b>4,550</b>	<b>3,211</b>
Profit before Tax	1,721	1,189
Less : Provision for Current Tax	(531)	(373)
Less : Provision for Deferred Tax	(56)	(20)
Add: MAT credit eligible for Set off	-	9
<b>Profit for the year after Tax</b>	<b>1,134</b>	<b>805</b>
Add : Excess Provision for tax for earlier years	-	-
Less : Short Provision for tax for earlier years	-	-
Less: Minority Interest	(52)	(20)
<b>Consolidated Net Profit</b>	<b>1,082</b>	<b>785</b>

All figures in ₹ millions



# Financial Snapshot – CONSOLIDATED Balance Sheet

SOURCES OF FUNDS	FY11	FY10	APPLICATION OF FUNDS	FY11	FY10
<b>Shareholders' Funds</b>			<b>Fixed Assets</b>	<b>2,252</b>	<b>2,048</b>
Capital	408	508			
Employee Stock Option Outstanding	6	4	<b>Investments</b>	<b>874</b>	<b>1,481</b>
Share Application Monies	0	-			
Reserves & Surplus	10,237	9,376	<b>Current Assets, Loans and Advances</b>		
	<b>10,652</b>	<b>9,888</b>	Inventories	9,364	9,063
Loan Funds	5,441	4,207	Sundry Debtors	2,069	1,213
Deferred Tax Liabilities(Net)	153	97	Cash and Bank Balances	2,398	1,330
Minority Interest	830	822	Other Current Assets	284	255
			Loans and Advances	2,938	2,075
<b>TOTAL</b>	<b>17,076</b>	<b>15,014</b>		<b>17,053</b>	<b>13,936</b>
			Less : Current Liabilities and Provisions		
			Liabilities	2,737	2,153
			Provisions	365	299
				<b>3,103</b>	<b>2,452</b>
			Net Current Assets	<b>13,950</b>	<b>11,484</b>
			<b>TOTAL</b>	<b>17,076</b>	<b>15,014</b>

All figures in ₹ millions

# Financial Snapshot – CONSOLIDATED Cash Flow

	FY11	FY10
Operating Profit Before Working Capital Changes	1,786	1,140
Working Capital Change	(1,068)	(1,007)
Income taxes received / (paid)	(519)	(329)
<b>Net Cash (used in) / from operating activities</b>	<b>200</b>	<b>(196)</b>
<b>Cash flow from investing activities</b>	<b>407</b>	<b>(287)</b>
<b>Cash flow from financing activities</b>	<b>461</b>	<b>364</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,068</b>	<b>(119)</b>
Cash and Cash Equivalents (Opening)	1,330	1,449
<b>Cash and Cash Equivalents (Closing)</b>	<b>2,398</b>	<b>1,330</b>

All figures in ₹ millions





Thank You

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