

Mahindra Lifespace Developers Limited (Consolidated)					
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018					
Audited Consolidated Financial Results for the year ended 31st March, 2014					
	(Rs. in lakh except per share data)				
	Quarter Ended		Year Ended		
	31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
<b>Income from Operations</b>	<b>18,938</b>	<b>14,360</b>	<b>36,214</b>	<b>70,526</b>	<b>73,834</b>
Cost of Projects	12,191	7,215	19,050	40,964	38,354
Operating Expenses	1,000	251	660	1,602	1,423
Employee Costs	1,022	1,024	907	3,993	3,532
Other Expenditure	2,132	1,529	2,179	6,943	6,339
Depreciation & Amortisation	274	250	223	1,005	870
<b>Total Expenditure</b>	<b>16,619</b>	<b>10,269</b>	<b>23,019</b>	<b>54,507</b>	<b>50,518</b>
<b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional item</b>	<b>2,319</b>	<b>4,091</b>	<b>13,195</b>	<b>16,019</b>	<b>23,316</b>
Other Income	2,004	1,246	632	5,094	3,415
<b>Profit before Finance cost &amp; Exceptional item</b>	<b>4,323</b>	<b>5,337</b>	<b>13,827</b>	<b>21,113</b>	<b>26,731</b>
Finance Cost	331	1,428	736	5,019	3,124
<b>Profit before tax</b>	<b>3,992</b>	<b>3,909</b>	<b>13,091</b>	<b>16,094</b>	<b>23,607</b>
Provision for Current Tax	785	318	2,288	4,476	6,431
Provision for Deferred Tax Liability / (Asset)	93	561	1,564	617	1,560
<b>Profit after tax</b>	<b>3,114</b>	<b>3,030</b>	<b>9,239</b>	<b>11,001</b>	<b>15,616</b>
Less: Minority interest in Profit	84	112	1,065	938	1,479
<b>Consolidated Net Profit</b>	<b>3,030</b>	<b>2,918</b>	<b>8,174</b>	<b>10,063</b>	<b>14,137</b>
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,085	4,084	4,084	4,085	4,084
Reserves (excluding revaluation reserves)				1,22,082	1,25,223
Basic Earnings per Share (Rs.)	7.42	7.15	20.01	24.64	34.61
Diluted Earnings per Share (Rs.)	7.42	7.15	20.01	24.64	34.61
<b>Aggregate of Non Promoter shareholding</b>					
Number of shares	2,00,02,224	1,99,95,324	1,99,93,524	2,00,02,224	1,99,93,524
Percentage of holdings	48.97%	48.96%	48.96%	48.97%	48.96%
<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 Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
3 Percentage of shares (as a % of the total share capital of the company)	51.03%	51.04%	51.04%	51.03%	51.04%



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Reporting of Segment wise Revenue, Results & Capital Employed					
	Quarter Ended			Year Ended	
	31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
<b>1 Segment Revenue</b>					
a) Projects, Project Management and Development	18,499	13,968	35,527	68,894	71,941
b) Operating of Commercial Complexes	439	392	687	1,632	1,893
<b>TOTAL</b>	<b>18,938</b>	<b>14,360</b>	<b>36,214</b>	<b>70,526</b>	<b>73,834</b>
<b>2 Segment Results</b>					
a) Projects, Project Management and Development	3,658	5,196	14,168	20,826	27,274
b) Operating of Commercial Complexes	395	345	622	1,444	1,706
<b>TOTAL</b>	<b>4,053</b>	<b>5,541</b>	<b>14,790</b>	<b>22,270</b>	<b>28,980</b>
Less : Other Unallocable Expenditure / (Income) (net)	(270)	204	962	1,157	2,249
Less : Interest	331	1,428	737	5,019	3,124
<b>Profit before Tax</b>	<b>3,992</b>	<b>3,909</b>	<b>13,091</b>	<b>16,094</b>	<b>23,607</b>
<b>3 Capital Employed</b>					
a) Projects, Project Management and Development	2,51,105	2,49,241	2,03,895	2,51,105	2,03,895
b) Operating of Commercial Complexes	1,477	1,472	1,633	1,477	1,633
d) Unallocated	13,690	15,864	20,344	13,690	20,344
<b>TOTAL</b>	<b>2,66,272</b>	<b>2,66,577</b>	<b>2,25,872</b>	<b>2,66,272</b>	<b>2,25,872</b>
<b>Statement of Assets and Liabilities as on 31st March, 2014</b>					
			(Rs. In Lakh)		
			As at 31.03.2014 Audited	As at 31.03.2013 Audited	
<b>EQUITY &amp; LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital			4,085	4,084	
Reserves & Surplus			1,22,082	1,25,223	
			1,26,167	1,29,307	
<b>Non Current Liabilities</b>					
Long Term Borrowings			1,19,721	57,492	
Deferred Tax Liabilities( Net)			4,338	3,721	
Other Long Term Liabilities			623	1,200	
Long Term Provisions			11,627	136	
Minority Interest			8,353	8,563	
			1,44,662	71,112	
<b>Current Liabilities</b>					
Short Term Borrowings			5,055	20,326	
Trade Payables			22,529	20,471	
Other Current Liabilities			39,606	40,000	
Short Term Provisions			4,652	4,582	
			71,842	85,379	
<b>TOTAL</b>			<b>3,42,671</b>	<b>2,85,798</b>	
<b>ASSETS</b>					
<b>Non Current Assets</b>					
<b>Fixed Assets</b>					
Tangible Assets			22,038	20,897	
Intangible Assets			10,221	9,505	
Capital work-in-progress			1,535	715	
			33,794	31,117	
<b>Non Current Investments</b>					
Long Term Loans & Advances			17,845	1,837	
Other Non Current Assets			891	459	
			904	66	
			53,434	33,479	
<b>Current Assets</b>					
Current Investments			12,292	11,485	
Inventories			1,77,641	1,63,074	
Trade Receivables			10,898	9,018	
Cash & Cash Equivalents			6,671	14,427	
Short-term loans and advances			68,458	42,839	
Other Current Assets			13,277	11,476	
			2,89,237	2,52,319	
<b>TOTAL</b>			<b>3,42,671</b>	<b>2,85,798</b>	



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 22nd April, 2014.

2 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

3 Investor Complaints received and disposed off during the quarter ended March 31, 2014

	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	-

4 The results include the financials of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) Mahindra World City Developers Ltd, a 89.00% 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 96.30% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 96.30% 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 Company (Earlier Known as Watsonia Developers Private Limited and before that 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.

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 year ended Mar'14 aggregates Rs 2,381 lakh) has been adjusted in June'13 upfront against Share Premium as permissible under Section 78 of the Companies Act 1956.

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

7 Loans and advances include project advances of Rs 10,000 lakhs pending for over 2 years relating to a project whose commencement has been delayed due to non performance by Vendors. The Company has during the quarter initiated action against Vendors to protect the interest of the Company and for resolving the dispute to enable commencement of the project.

8 Construction Work-in-Progress, Short term loans and advances and Interest accrued on project advances in other current assets include Rs 766 lakh, Rs 4,205 lakh and Rs 2,175 lakh, respectively on account of a project, where commencement of construction had been delayed on account of a dispute between the land-owner and the Company which was referred to arbitration. Post year end, the parties have entered into mutually agreed consent terms and the arbitration award has been issued in accordance with the consent terms, as a result of which these amounts are expected to be recovered either by sale or joint development of the property.

9 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.

10 The Standalone Financial results for the year ended March 31, 2014 are summarized below and detailed financial report is also available on Company's website [www.mahindralifespaces.com](http://www.mahindralifespaces.com).

Particulars	Quarter Ended			Period Ended	(Rs. In lakh)
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	Year Ended
	Audited	Unaudited	Audited	Audited	Audited
Total Income (Including Other Income)	11,463	8,150	11,613	42,133	42,225
Profit before tax	2,244	1,698	2,918	10,139	13,588
Profit after tax	1,915	1,666	2,321	7,773	9,749

For and on Behalf of the Board

Anita Arjundas  
Managing Director & CEO

Place: Mumbai  
Dated : 22nd April, 2014



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<b>Mahindra Lifespace Developers Limited</b> Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018 <b>Audited Standalone Financial Results for the Year ended 31st March, 2014</b>					
(Rs. in lakh except per share data)					
Particulars	Quarter ended		Year ended		
	31.03.2014 Audited (Refer Note 5)	31.12.2013 Unaudited	31.03.2013 Audited (Refer Note 5)	31.03.2014 Audited	31.03.2013 Audited
Income from Operations	8,618	5,753	10,215	30,707	35,152
Cost of Projects	5,580	3,905	6,241	20,728	21,093
Operating Expenses	801	208	689	1,151	1,484
Staff Cost	787	762	642	3,039	2,597
Depreciation and amortisation	66	59	48	232	177
Other Expenditure	956	652	928	2,909	2,668
<b>Total Expenditure</b>	<b>8,190</b>	<b>5,586</b>	<b>8,548</b>	<b>28,059</b>	<b>28,019</b>
<b>Profit from Operations before Other income, Finance cost &amp; Exceptional item</b>	<b>428</b>	<b>167</b>	<b>1,667</b>	<b>2,648</b>	<b>7,133</b>
Other Income	2,845	2,397	1,398	11,426	7,073
<b>Profit before Finance cost &amp; Exceptional item</b>	<b>3,273</b>	<b>2,564</b>	<b>3,065</b>	<b>14,074</b>	<b>14,206</b>
Finance cost	1,029	866	147	3,935	618
<b>Profit before tax</b>	<b>2,244</b>	<b>1,698</b>	<b>2,918</b>	<b>10,139</b>	<b>13,588</b>
Provision for Current Tax	350	-	558	2,467	3,965
Provision for Deferred Tax Liability / (Asset)	(21)	32	39	(101)	(126)
<b>Profit after tax</b>	<b>1,915</b>	<b>1,666</b>	<b>2,321</b>	<b>7,773</b>	<b>9,749</b>
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,085	4,084	4,084	4,085	4,084
Reserves (excluding revaluation reserves)				1,09,646	1,14,884
Basic Earnings per Share (Rs.) (not annualised)	4.68	4.08	5.68	19.03	23.87
Diluted Earnings per Share (Rs.) (not annualised)	4.68	4.08	5.68	19.03	23.87
Aggregate of Non Promoter shareholding					
Number of shares	2,00,02,224	1,99,95,324	1,99,93,524	2,00,02,224	1,99,93,524
Percentage of holdings	48.97%	48.96%	48.96%	48.97%	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	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%
3. Percentage of shares (as a % of the total share capital of the company)	51.03%	51.04%	51.04%	51.03%	51.04%




Reporting of Segment wise Revenue, Results & Capital Employed					
		Quarter ended			
	31.03.2014 Audited (Refer Note 5)	31.12.2013 Unaudited	31.03.2013 Audited (Refer Note 5)	31.03.2014 Audited	31.03.2013 Audited
<b>1 Segment Revenue</b>					
a) Projects, Project Management and Development	8,179	5,361	9,528	29,075	33,259
b) Operating of Commercial Complexes	439	392	687	1,632	1,893
<b>TOTAL</b>	<b>8,618</b>	<b>5,753</b>	<b>10,215</b>	<b>30,707</b>	<b>35,152</b>
<b>2 Segment Results</b>					
a) Projects, Project Management and Development	1,768	1,273	2,604	7,455	11,049
b) Operating of Commercial Complexes	395	345	635	1,444	1,706
<b>TOTAL</b>	<b>2,163</b>	<b>1,618</b>	<b>3,239</b>	<b>8,899</b>	<b>12,755</b>
Less : Other unallocable expenditure / (income) (net)	(1,110)	(946)	167	(5,175)	(1,408)
Less : Finance cost	1,029	866	154	3,935	575
<b>Profit before Tax</b>	<b>2,244</b>	<b>1,698</b>	<b>2,918</b>	<b>10,139</b>	<b>13,588</b>
<b>3 Capital Employed</b>					
a) Projects, Project Management and Development	1,40,520	1,42,657	1,02,734	1,40,520	1,02,734
b) Operating of Commercial Complexes	1,477	1,472	1,633	1,477	1,633
c) Unallocated	41,299	42,795	55,324	41,299	55,324
<b>TOTAL</b>	<b>1,83,296</b>	<b>1,86,924</b>	<b>1,59,691</b>	<b>1,83,296</b>	<b>1,59,691</b>

Statement of Assets and Liabilities as on 31st March, 2014

(Rs. in Lakh)

	As at 31.03.2014 Audited	As at 31.03.2013 Audited
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	4,085	4,084
Reserves & Surplus	1,09,646	1,14,884
	1,13,731	1,18,968
<b>Non Current Liabilities</b>		
Long Term Borrowings	55,000	11,000
Long Term Provisions	10,387	104
	65,387	11,104
<b>Current Liabilities</b>		
Short Term Borrowings	4,566	19,723
Trade Payables	12,961	11,974
Other Current Liabilities	16,178	17,862
Short Term Provisions	4,326	4,410
	38,031	53,969
<b>TOTAL</b>	<b>2,17,149</b>	<b>1,84,041</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Fixed Assets		
Tangible Assets	2,857	2,475
Intangible Assets	-	-
Capital work-in-progress	-	82
	2,857	2,557
Non Current Investments	65,690	32,013
Deferred Tax Assets( Net)	259	158
Long Term Loans & Advances	21,430	1,765
Other Non Current Assets	93	66
	90,329	36,559
<b>Current Assets</b>		
Current Investments	9,336	11,101
Inventories	65,490	58,111
Trade Receivables	2,631	2,410
Cash & Cash Equivalents	3,462	9,068
Short-term loans and advances	32,093	59,902
Other Current Assets	13,808	6,890
	1,26,820	1,47,482
<b>TOTAL</b>	<b>2,17,149</b>	<b>1,84,041</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 22nd April, 2014.		
2	Investor Complaints received and disposed off during the quarter ended March 31, 2014		
		<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	During the quarter, the Company has made the following investments:		
	<b>Name of the Company</b>	<b>Type of security</b>	<b>No of shares</b>
	Raigad Industrial & Business Park Limited	Equity	60,000
	Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited)	17.65 % Optional Convertible Debentures	47,12,000
	Mahindra World City Developers Limited	Equity	12,75,006
			<b>Amount in Rs</b>
			6,00,000
			47,12,00,000
			16,32,00,768
	During the September quarter Mahindra Homes Private Limited has ceased to be a subsidiary of the Company and has become a joint venture.		
5	The figure for the last quarter of FY 2013-14 and for FY 2012-13 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter.		
6	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 year ended Mar'14 aggregates Rs 2,381 lakh) has been adjusted in June'13 upfront against Share Premium as permissible under Section 78 of the Companies Act 1956.		
7	Loans and advances include project advances of Rs 10,000 lakhs pending for over 2 years relating to a project whose commencement has been delayed due to non performance by Vendors. The Company has during the quarter initiated action against Vendors to protect the interest of the Company and for resolving the dispute to enable commencement of the project.		
8	Construction Work-in-Progress, short term loans and advances and interest accrued on project advances in other current assets include Rs 766 lakh, Rs 4,205 lakh and Rs 2,175 lakh, respectively on account of a project, where commencement of construction had been delayed on account of a dispute between the land-owner and the Company which was referred to arbitration. Post year end, the parties have entered into mutually agreed consent terms and the arbitration award has been issued in accordance with the consent terms, as a result of which these amounts are expected to be recovered either by sale or joint development of the property.		
9	Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.		
10	The Board has recommended dividend of 60% on 40848350 Equity shares of Rs. 10 each subject to the approval of members at the Annual General Meeting		
	For and on behalf of the Board		
			
	<b>Anita Arjundas</b>		
	<b>Managing Director &amp; CEO</b>		
	Mumbai : April 22, 2014		



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