

**Mahindra Lifespace Developers Limited**

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

**Unaudited Standalone Financial Results for the Period ended 30th June, 2013**

| Particulars                                                                               | (Rs. in lakh except per share data) |                                         |                         |                       |
|-------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------|-------------------------|-----------------------|
|                                                                                           | Quarter ended                       |                                         | Year ended              |                       |
|                                                                                           | 30.06.2013<br>Unaudited             | 31.03.2013<br>Audited<br>(Refer Note 6) | 30.06.2012<br>Unaudited | 31.03.2013<br>Audited |
| Income from Operations                                                                    | 6,702                               | 10,215                                  | 10,413                  | 35,152                |
| Cost of Projects                                                                          | 4,275                               | 6,241                                   | 5,840                   | 21,093                |
| Operating Expenses                                                                        | 186                                 | 689                                     | 209                     | 1,484                 |
| Staff Cost                                                                                | 739                                 | 642                                     | 650                     | 2,597                 |
| Depreciation and amortisation                                                             | 53                                  | 48                                      | 43                      | 177                   |
| Other Expenditure                                                                         | 571                                 | 928                                     | 528                     | 2,668                 |
| <b>Total Expenditure</b>                                                                  | <b>5,824</b>                        | <b>8,548</b>                            | <b>7,270</b>            | <b>28,019</b>         |
| <b>Profit from Operations before Other income, Finance cost &amp; Exceptional item</b>    | <b>878</b>                          | <b>1,667</b>                            | <b>3,143</b>            | <b>7,133</b>          |
| Other Income                                                                              | 2,365                               | 1,398                                   | 1,339                   | 7,073                 |
| <b>Profit before Finance cost &amp; Exceptional item</b>                                  | <b>3,243</b>                        | <b>3,065</b>                            | <b>4,482</b>            | <b>14,206</b>         |
| Finance cost                                                                              | 1,067                               | 147                                     | 139                     | 618                   |
| <b>Profit before tax</b>                                                                  | <b>2,176</b>                        | <b>2,918</b>                            | <b>4,343</b>            | <b>13,588</b>         |
| Provision for Current Tax                                                                 | 703                                 | 558                                     | 1,410                   | 3,965                 |
| Provision for Deferred Tax Liability / (Asset)                                            | (103)                               | 39                                      | 2                       | (126)                 |
| <b>Profit after tax</b>                                                                   | <b>1,576</b>                        | <b>2,321</b>                            | <b>2,931</b>            | <b>9,749</b>          |
| Paid-up Equity Share Capital (Face Value of Rs.10 each)                                   | 4,084                               | 4,084                                   | 4,084                   | 4,084                 |
| Reserves (excluding revaluation reserves)                                                 |                                     |                                         |                         | 1,14,884              |
| Basic Earnings per Share (Rs.) (not annualised)                                           | 3.86                                | 5.68                                    | 7.18                    | 23.87                 |
| Diluted Earnings per Share (Rs.) (not annualised)                                         | 3.86                                | 5.68                                    | 7.18                    | 23.87                 |
| <b>Aggregate of Non Promoter shareholding</b>                                             |                                     |                                         |                         |                       |
| Number of shares                                                                          | 1,99,93,524                         | 1,99,93,524                             | 1,99,89,024             | 1,99,93,524           |
| Percentage of holdings                                                                    | 48.96%                              | 48.96%                                  | 48.95%                  | 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. Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 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%                |



| Reporting of Segment wise Revenue, Results & Capital Employed |                         |                                         |                         |                       |
|---------------------------------------------------------------|-------------------------|-----------------------------------------|-------------------------|-----------------------|
|                                                               | Quarter ended           |                                         |                         | Year ended            |
|                                                               | 30.06.2013<br>Unaudited | 31.03.2013<br>Audited<br>(Refer Note 6) | 30.06.2012<br>Unaudited | 31.03.2013<br>Audited |
| <b>1 Segment Revenue</b>                                      |                         |                                         |                         |                       |
| a) Projects, Project Management and Development               | 6,303                   | 9,528                                   | 10,102                  | 33,259                |
| b) Operating of Commercial Complexes                          | 399                     | 687                                     | 311                     | 1,893                 |
| <b>TOTAL</b>                                                  | <b>6,702</b>            | <b>10,215</b>                           | <b>10,413</b>           | <b>35,152</b>         |
| <b>2 Segment Results</b>                                      |                         |                                         |                         |                       |
| a) Projects, Project Management and Development               | 1,940                   | 2,604                                   | 4,169                   | 11,049                |
| b) Operating of Commercial Complexes                          | 350                     | 635                                     | 264                     | 1,706                 |
| <b>TOTAL</b>                                                  | <b>2,290</b>            | <b>3,239</b>                            | <b>4,433</b>            | <b>12,755</b>         |
| Less : Other unallocable expenditure / (income) (net)         | (953)                   | 167                                     | 1                       | (1,408)               |
| Less : Finance cost                                           | 1,067                   | 154                                     | 89                      | 575                   |
| <b>Profit before Tax</b>                                      | <b>2,176</b>            | <b>2,918</b>                            | <b>4,343</b>            | <b>13,588</b>         |
| <b>3 Capital Employed</b>                                     |                         |                                         |                         |                       |
| a) Projects, Project Management and Development               | 1,07,672                | 1,02,734                                | 77,427                  | 1,02,734              |
| b) Operating of Commercial Complexes                          | 1,931                   | 1,633                                   | 2,041                   | 1,633                 |
| c) Unallocated                                                | 77,057                  | 55,324                                  | 53,998                  | 55,324                |
| <b>TOTAL</b>                                                  | <b>1,86,660</b>         | <b>1,59,691</b>                         | <b>1,33,466</b>         | <b>1,59,691</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 24th July, 2013. The results for the quarter ended June 30, 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 June 30, 2013

Nos

Complaints pending at the beginning of the quarter

Complaints received during the quarter

Disposal of the complaints

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 equity investments:

| Name of the Company                      | No of equity shares | % holding- June 2013 |
|------------------------------------------|---------------------|----------------------|
| Mahindra Housing Private Limited Company | 50,000              | 100%                 |

5 The Company has during the quarter raised funds of Rs 50,000 lakh in the form of Non Convertible Debentures (NCDs) having three tranches 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 to the quarter aggregates Rs 576 lakh) has been adjusted upfront against Share Premium as permissible under Section 78 of the Companies Act 1956.

6 The figures of last quarter of previous year are the balancing figures between audited figures in respect of full financial year and year to date figures up to the third quarter of respective financial year.

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 : July 24, 2013

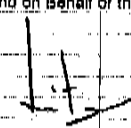
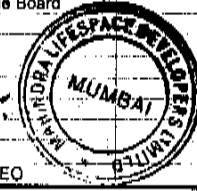
**Mahindra Lifespace Developers Limited (Consolidated)**  
Registered Office - Mahindra Towers, 5th Floor, Worli, Mumbai - 400018  
**Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2013**

|                                                                                          | (Rs. in lakh except per share data) |                                         |                         |                       |
|------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------|-------------------------|-----------------------|
|                                                                                          | Quarter Ended                       |                                         | Year Ended              |                       |
|                                                                                          | 30.06.2013<br>Unaudited             | 31.03.2013<br>Audited<br>(Refer Note 5) | 30.06.2012<br>Unaudited | 31.03.2013<br>Audited |
| <b>Income from Operations</b>                                                            | <b>17,808</b>                       | <b>38,214</b>                           | <b>12,093</b>           | <b>73,834</b>         |
| Cost of Projects                                                                         |                                     |                                         |                         |                       |
| Operating Expenses                                                                       | 9,747                               | 19,050                                  | 6,350                   | 39,354                |
| Employee Costs                                                                           | 272                                 | 660                                     | 188                     | 1,423                 |
| Other Expenditure                                                                        | 887                                 | 907                                     | 878                     | 3,532                 |
| Depreciation & Amortisation                                                              | 1,435                               | 2,179                                   | 1,132                   | 8,339                 |
| Total Expenditure                                                                        | 239                                 | 223                                     | 215                     | 870                   |
| <b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional Item</b>   | <b>12,680</b>                       | <b>23,019</b>                           | <b>8,763</b>            | <b>50,618</b>         |
| Other Income                                                                             | 4,926                               | 13,196                                  | 3,330                   | 23,318                |
|                                                                                          | 701                                 | 632                                     | 657                     | 3,416                 |
| <b>Profit before Finance cost &amp; Exceptional Item</b>                                 | <b>6,827</b>                        | <b>13,827</b>                           | <b>3,987</b>            | <b>26,731</b>         |
| Finance Cost                                                                             | 1,682                               | 736                                     | 694                     | 3,124                 |
| <b>Profit before tax</b>                                                                 | <b>3,945</b>                        | <b>13,091</b>                           | <b>3,293</b>            | <b>23,607</b>         |
| Provision for Current Tax                                                                | 1,290                               | 2,208                                   | 1,417                   | 8,431                 |
| Provision for Deferred Tax Liability / (Asset)                                           | 33                                  | 1,584                                   | 46                      | 1,580                 |
| <b>Profit after tax</b>                                                                  | <b>2,622</b>                        | <b>9,239</b>                            | <b>1,830</b>            | <b>15,616</b>         |
| Less: Minority interest in Profit                                                        | 445                                 | 1,065                                   | (101)                   | 1,479                 |
| <b>Consolidated Net Profit</b>                                                           | <b>2,177</b>                        | <b>8,174</b>                            | <b>1,931</b>            | <b>14,137</b>         |
| Paid-up Equity Share Capital (Face Value of Rs.10 each)                                  | 4,084                               | 4,084                                   | 4,084                   | 4,084                 |
| Reserves (excluding revaluation reserves)                                                |                                     |                                         |                         | 1,25,223              |
| Basic Earnings per Share (Rs.)                                                           | 5.33                                | 20.01                                   | 4.73                    | 34.61                 |
| Diluted Earnings per Share (Rs.)                                                         | 5.33                                | 20.01                                   | 4.73                    | 34.61                 |
| Aggregate of Non Promoter shareholding                                                   |                                     |                                         |                         |                       |
| Number of shares                                                                         | 1,99,93,524                         | 1,99,93,524                             | 1,99,93,524             | 1,99,93,524           |
| Percentage of holdings                                                                   | 48.96%                              | 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                                                                           | 2,08,46,128                         | 2,08,46,128                             | 2,08,46,128             | 2,08,46,128           |
| 2 Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 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%                |



| Reporting of Segment wise Revenue, Results & Capital Employed |                                                       |  |  |                         |                                         |                         | (Rs. In lakh)         |
|---------------------------------------------------------------|-------------------------------------------------------|--|--|-------------------------|-----------------------------------------|-------------------------|-----------------------|
|                                                               |                                                       |  |  | Quarter Ended           |                                         |                         | Year Ended            |
|                                                               |                                                       |  |  | 30.06.2013<br>Unaudited | 31.03.2013<br>Audited<br>(Refer Note 5) | 30.06.2012<br>Unaudited | 31.03.2013<br>Audited |
| 1                                                             | Segment Revenue                                       |  |  |                         |                                         |                         |                       |
|                                                               | a) Projects, Project Management and Development       |  |  | 17,207                  | 35,527                                  | 11,782                  | 71,941                |
|                                                               | b) Operating of Commercial Complexes                  |  |  | 399                     | 687                                     | 311                     | 1,883                 |
|                                                               | TOTAL                                                 |  |  | 17,606                  | 36,214                                  | 12,093                  | 73,824                |
| 2                                                             | Segment Results                                       |  |  |                         |                                         |                         |                       |
|                                                               | a) Projects, Project Management and Development       |  |  | 5,989                   | 14,167                                  | 4,410                   | 27,274                |
|                                                               | b) Operating of Commercial Complexes                  |  |  | 350                     | 622                                     | 284                     | 1,706                 |
|                                                               | TOTAL                                                 |  |  | 6,339                   | 14,789                                  | 4,694                   | 28,980                |
|                                                               | Less : Other Unallocable Expenditure / (Income) (net) |  |  | 712                     | 962                                     | 687                     | 2,248                 |
|                                                               | Less : Interest                                       |  |  | 1,882                   | 736                                     | 604                     | 3,124                 |
|                                                               | Profit before Tax                                     |  |  | 3,945                   | 13,091                                  | 3,293                   | 29,607                |
| 3                                                             | Capital Employed                                      |  |  |                         |                                         |                         |                       |
|                                                               | a) Projects, Project Management and Development       |  |  | 2,43,893                | 2,03,896                                | 1,50,732                | 2,03,896              |
|                                                               | b) Operating of Commercial Complexes                  |  |  | 1,931                   | 1,039                                   | 2,041                   | 1,639                 |
|                                                               | d) Unallocated                                        |  |  | 6,856                   | 20,344                                  | 30,969                  | 20,344                |
|                                                               | TOTAL                                                 |  |  | 2,51,680                | 2,25,272                                | 1,83,742                | 2,25,872              |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                         |                                         |                         |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------|-----------------------------------------|-------------------------|--------|
| <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 24th July, 2013. The results for the quarter ended June 30, 2013 have been subjected to Limited Review by the Statutory Auditors of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                         |                                         |                         |        |
| 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 June 30, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                         |                                         |                         |        |
| <b>Nos</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                         |                                         |                         |        |
| Complaints pending at the beginning of the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                         |                                         |                         |        |
| Complaints received during the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                         |                                         |                         |        |
| Disposal of the complaints                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                         |                                         |                         |        |
| 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 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 Bobanco Developers Ltd, a 70% subsidiary, (ix) Industrial Township Maharashtra Ltd, a 100% subsidiary, (x) Raigad Industrial Business Park Ltd, a 100% subsidiary, (xi) Watsonia Developers Limited, a 100% subsidiary, (xii) Anthurium Developers Limited, a 100% subsidiary (xiii) Mahindra Housing Private Limited, a 100% subsidiary and (i) Mahindra Water Utilities Ltd, (ii) Mahindra Inframan Water Utilities Ltd, joint ventures of subsidiaries |  |                         |                                         |                         |        |
| 5. The figures of last quarter of previous year are the balancing figures between audited figures in respect of full financial year and year to date figures up to the third quarter of respective financial year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                         |                                         |                         |        |
| 6. Previous period / year figure have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                         |                                         |                         |        |
| 7. The Company has during the quarter raised funds of Rs 50,000 lakh in the form of Non Convertible Debentures (NCDS) having three tranches 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 to the quarter aggregates Rs 578 lakh) has been adjusted upfront against Share Premium as permissible under Section 78 of the Companies Act 1956.                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                         |                                         |                         |        |
| 8. Pursuant to clause 41 of listing agreement, the Company has opted to publish the consolidated financial results. Both the consolidated and Standalone financial results have been submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Equity shares of the Company are listed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                         |                                         |                         |        |
| 9. The Standalone Financial results for the quarter ended June 30, 2013 are summarized below and detailed financial report is also available on Company's website <a href="http://www.mahindralifespaces.com">www.mahindralifespaces.com</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                         |                                         |                         |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                         |                                         | (Rs. in lakh)           |        |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | Quarter ended           |                                         |                         |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  | 30.06.2013<br>Unaudited | 31.03.2013<br>Audited<br>(Refer Note 5) | 30.06.2012<br>Unaudited |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                         |                                         | 31.03.2013 Audited      |        |
| Total Income (including Other Income)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  | 9,087                   | 11,613                                  | 11,752                  | 42,225 |
| Profit before tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  | 2,176                   | 2,918                                   | 4,343                   | 13,588 |
| Profit after tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  | 1,576                   | 2,321                                   | 2,931                   | 9,749  |
| For and on Behalf of the Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                         |                                         |                         |        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                         |                                         |                         |        |
| Place: Mumbai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | Anita Arjundas          |                                         |                         |        |
| Dated : 24th July, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  | Managing Director & CEO |                                         |                         |        |

**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 accompanying statement of unaudited financial results of **Mahindra Lifespace Developers Limited** for the period ended June 30, 2013, (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 Director. Our responsibility is to issue a report on these financial 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:

- our reliance on management representation, in respect of construction work in progress, project advances and interest accrued thereon of Rs. 7,146.11 lakhs relating to 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, and whose realisability is dependent on the outcome of the arbitration.
- 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.

**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**

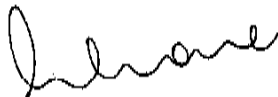
- Tel : (080) 4110 5357 •
- E-mail : bkkhareb@vsnl.net •
- 101, Money Chambers, 1<sup>st</sup> Floor •
- # 6 K. H. Road, Shanthinagar, Bengaluru - 560027

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

- 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 accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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.

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



 Padmini Khare Kaicker  
Partner  
Membership No. 44784  
Mumbai  
Date: 24 July 2013



**Head Office : Mumbai**

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**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 accompanying statement of consolidated unaudited financial results of **Mahindra Lifespace Developers Limited** for the period ended June 30, 2013, (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 Director. Our responsibility is to issue a report on these financial 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. We did not review the interim financial results of certain subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 1,95,586.42 lakhs as at 30 June 2013 and revenues of Rs 10,603.91 lakhs for the quarter then ended. These interim financial results have been reviewed by other auditors whose reports have been furnished to us. Our conclusion on the consolidated unaudited financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.

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**Branch Office : Bengaluru**

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

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

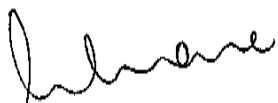
4. Without qualifying our opinion, we draw attention to:

- i. our reliance on management representation, in respect of construction work in progress, project advances and interest accrued thereon of Rs. 7,146.11 lakhs relating to 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, and whose realisability is dependent on the outcome of the arbitration
- 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 1,500 Lakhs in New Tirupur Area Development Corporation Limited (NTADCL) in view of the future business plans and projections..

5. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 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.

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



  
Padmini Khare Kaicker  
Partner  
Membership No. 44784  
Mumbai  
Date: 24 July 2013

**Mahindra  
LIFESPACES**

**Press release**

**For immediate release**

**July 24, 2013**

**Mahindra Lifespaces Q1 revenues up 44%**

**Mumbai, July 24, 2013:** Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its unaudited financial results for the quarter ended 30<sup>th</sup> June 2013, today.

**CONSOLIDATED FINANCIAL PERFORMANCE**

- The Company's Consolidated Total Income for Q1FY14 is at Rs. 183.07 crores compared to Rs. 127.50 crores in Q1FY13, an increase of 44%
- The Consolidated PAT, after minority interest, is at Rs. 21.77 crores in Q1FY14 compared to Rs. 19.31 crores in Q1FY13, an increase of 13%

*Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, "It has been a good beginning to this financial year as we continue to focus on growth based on a balanced portfolio approach between residential real estate and large format developments. The quarter saw us acquiring two important land parcels in Mumbai and NCR for residential development, while we also launched our first luxury offering in Pune. Mahindra World City Jaipur saw good traction as we added new clients and continue to see increasing interest for the DTA offering."*

*Jayant Manmadkar, Chief Financial Officer, Mahindra Lifespace Developers Ltd. said, "During the quarter we have successfully raised INR 500 crores through an NCD issue, which is being deployed towards acquiring new land parcels."*

**STANDALONE FINANCIAL PERFORMANCE**

- The Company reported a Total Income of Rs. 90.67 crores for Q1FY14 as compared to Rs. 117.52 crores in Q1FY13.
- The Profit After Tax for Q1FY14 is at Rs. 15.76 crores compared with Rs. 29.31 crores in Q1FY13.

**BUSINESS HIGHLIGHTS FOR Q1FY14**

- Acquired two land parcels: Boisar, MMR - Affordable housing, 0.05 mn sqm (0.5 mn sq ft) and Gurgaon, Haryana - Premium Residential, 0.09 sqm (0.92 mn sq ft)
- Launched first Luxury housing project, L'Artista in Pune
- Launched Phase III at Ashvita, Hyderabad, Phase II at Bloomdale, Nagpur and the last phase (Phase IIIB) at Iris Court, MWC Chennai
- Unit handovers commenced at Iris Court Ph I at MWC Chennai



Mahindra Lifespace Developers Ltd  
[www.mahindralifespaces.com](http://www.mahindralifespaces.com)

**Mahindra  
LIFESPACES**

- MWC Jaipur signs up 3 new customers (2 in DTA and 1 in Evolve)
  - DTA: Perto India (10.6 hectares/26.3 acres), TTK Healthcare (1.7 hectares/4.2 acres)
  - Evolve: Metlife (5440 sqm/58,560 sq ft)
- MWC Chennai: Lear Automotive started operations in Q1FY14
- Raised INR 500 crores through NCD issue

**About Mahindra Lifespace Developers Ltd.**

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development arm of the \$16.2 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 sqm (8.3 million sq ft) of completed projects and over 1.0 million sqm (11.3 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 1862 hectares (4,600 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.

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

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

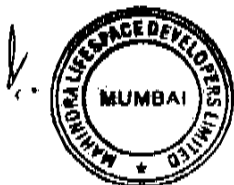
**About The Mahindra Group**

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 16.2 billion multinational group based in Mumbai, India, Mahindra employs more than 155,000 people in over 100 countries. Mahindra is organized into 18 sectors operating in 18 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)



Mahindra Lifespace Developers Ltd  
[www.mahindralifespaces.com](http://www.mahindralifespaces.com)

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