

31st July, 2014

Bombay Stock Exchange Limited

Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code – 532313

Fax No : 22721919/3027/3719
E-Mail : corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza,
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Scrip ID– MAHLIFE

Fax No : 26598237/38/8120
E-Mail : cc_nse@nse.co.in
cmllist@nse.co.in

Dear Sir,

**Sub: Unaudited Financial Results of the Company for the first quarter
ended on 30th June, 2014**

Please find enclosed a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended on 30th June, 2014 approved by the Board at its meeting held on 31st July, 2014 alongwith Limited Review Report of the Auditors for your record.

A copy of the press release, which will be circulated to Press, is also enclosed for your records.

Thanking you,

Yours faithfully,
For **Mahindra Lifespace Developers Limited,**



Suhas Kulkarni
Sr. Vice President - Legal & Company Secretary
FCS - 2427

Encl : a/a

Unaudited Standalone Financial Results for the period ended 30th June, 2014

Particulars	(Rs. in lakh except per share data)			
	Quarter ended		Year ended	
	30.06.2014 Unaudited	31.03.2014 Audited (Refer Note 8)	30.06.2013 Unaudited	31.03.2014 Audited
Income from Operations	30,313	8,618	6,702	30,707
Cost of Projects	4,941	5,580	4,275	20,728
Operating Expenses	923	801	186	1,151
Employee Costs	966	787	739	3,039
Provision for diminution in value of long term investment	1,851	-	-	-
Other Expenditure	1,066	956	571	2,909
Depreciation and amortisation	78	66	53	232
Total Expenditure	9,825	8,190	5,824	28,059
Profit from Operations before Other income, Finance cost & Exceptional item	20,488	428	878	2,648
Other Income	3,992	2,845	2,365	11,426
Profit before Finance cost & Exceptional item	24,480	3,273	3,243	14,074
Finance cost	794	1,029	1,067	3,935
Profit before exceptional items	23,686	2,244	2,176	10,139
Exceptional items	-	-	-	-
Profit before tax	23,686	2,244	2,176	10,139
Tax Expense				
Current Tax	7,371	350	703	2,467
Deferred Tax Charge / (Credit)	332	(21)	(103)	(101)
Profit after tax	15,983	1,915	1,576	7,773
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,099	4,085	4,084	4,085
Reserves (excluding revaluation reserves)				109,646
Basic Earnings per Share (Rs.) (not annualised)	39.12	4.68	3.86	19.03
Diluted Earnings per Share (Rs.) (not annualised)	39.12	4.68	3.86	19.03
Aggregate of Non Promoter shareholding				
Number of shares	20,139,324	20,002,224	19,993,524	20,002,224
Percentage of holdings	49.14%	48.97%	48.96%	48.97%
Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
1. No of shares	-	-	-	-
2. Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
3. Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
1. No of shares	20,846,126	20,846,126	20,846,126	20,846,126
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)	50.86%	51.03%	51.04%	51.03%



Reporting of Segment, Revenue, Results & Capital Employed				
	Quarter ended			Year ended
	30.06.2014 Unaudited	31.03.2014 Audited (Refer Note 8)	30.06.2013 Unaudited	31.03.2014 Audited
1 Segment Revenue				
a) Projects, Project Management and Development	29,840	8,179	6,303	29,075
b) Operating of Commercial Complexes	473	439	399	1,632
TOTAL	30,313	8,618	6,702	30,707
	-	-	-	-
2 Segment Results				
a) Projects, Project Management and Development	25,181	1,768	1,940	7,455
b) Operating of Commercial Complexes	433	395	350	1,444
TOTAL	25,614	2,163	2,290	8,899
Less : Other unallocable expenditure / (income) (net)	1,134	(1,110)	(953)	(5,175)
Less : Finance cost	794	1,029	1,067	3,935
Profit before Tax	23,686	2,244	2,176	10,139
	-	-	-	-
3 Capital Employed				
a) Projects, Project Management and Development	133,633	140,520	97,425	140,520
b) Operating of Commercial Complexes	1,976	1,477	1,931	1,477
c) Unallocated	44,708	41,299	87,304	41,299
TOTAL	180,317	183,296	186,660	183,296



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 31st July, 2014.

2 Investor Complaints received and disposed off during the quarter ended June 30, 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

-

3 During the Quarter the paid up equity capital and the securities premium account have gone up by Rs 14 lakh and Rs 564 lakh due to allotment of 137,100 shares pursuant to exercise of stock options by eligible employees under ESOS 2006 and ESOS 2012.

4 The Board at its meeting held on 31st July 2014 has allotted 6750 and 4100 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2006 and ESOS 2012 respectively.

5 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.

6 The Company had during the previous quarter entered into mutually agreed consent terms with a land-owner in respect of a project, commencement of which had been delayed. The amounts were to be recovered by sale or joint development of the property. During the quarter the Company has completed the sale in relation thereto and hence, revenue from operations for the quarter includes Rs 25,263 lakh on sale thereof net of the advances given and interest thereon and operating expenses include Rs 2263 lakh of costs incurred in relation thereto. Other income includes Rs 1,550 lakh pertaining to write back of the provision for the interest on the aforesaid advance, no longer required.

7 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.

8 The figures for the quarter ended 31st March 2014 are the balancing figures between audited figures in respect of full financial year ended 31st March 2014 and year to date figures up to the third quarter of respective financial year.

9 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
DIN: 00243215



Mumbai : July 31, 2014

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The Board of Directors
Mahindra Lifespace Developers Limited
Mahindra Towers, 5th Floor,
Road No. 13, Worli,
Mumbai 400 018

Dear Sirs,

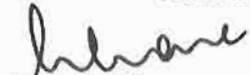
LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited financial results of Mahindra Lifespace Developers Limited for the period ended June 30, 2014, (the Statement) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed By The Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 5 of the statement and our reliance on management representation, in respect of the realisability of project advance of Rs.10,000 lakhs where commencement of the project has been delayed and which is being settled by the parties out of court.

For B. K. Khare & Co.

Firm Registration No : 105102W

Chartered Accountants



Padmini Khare Kaicker

Partner

Membership No. 44784

Mumbai

Date: July 31, 2014

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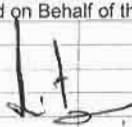
(Rs. in lakh except per share data)

	Quarter Ended				Year Ended
	30.06.2014 Unaudited	31.03.2014 Audited (Refer Note 9)	30.06.2013 Unaudited	31.03.2014 Audited	
Income from Operations	40,662	18,938	17,606	70,526	
Cost of Projects	8,523	12,191	9,747	40,964	
Operating Expenses	1,014	1,000	272	1,602	
Employee Costs	1,181	1,022	987	3,993	
Provision for diminution in value of long term investment	1,551	-	-	-	
Other Expenditure	2,304	2,132	1,435	6,943	
Depreciation & Amortisation	320	274	239	1,005	
Total Expenditure	14,893	16,619	12,680	54,507	
Profit from Operations before Other Income, Finance Cost & Exceptional item	25,769	2,319	4,926	16,019	
Other Income	2,993	2,004	701	5,094	
Profit before Finance cost & Exceptional item	28,762	4,323	5,627	21,113	
Finance Cost	1,460	331	1,682	5,019	
Profit before exceptional items	27,302	3,992	3,945	16,094	
Exceptional items	-	-	-	-	
Profit before tax	27,302	3,992	3,945	16,094	
Tax Expense					
Current Tax	7,698	785	1,290	4,476	
Deferred Tax Charge / (Credit)	1,216	93	33	617	
Profit after tax	18,387	3,114	2,622	11,001	
Less: Minority interest in Profit	456	84	445	938	
Consolidated Net Profit	17,931	3,030	2,177	10,063	
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,099	4,085	4,084	4,085	
Reserves (excluding revaluation reserves)				122,082	
Basic Earnings per Share (Rs.)	43.88	7.42	5.33	24.64	
Diluted Earnings per Share (Rs.)	43.88	7.42	5.33	24.64	
Aggregate of Non Promoter shareholding					
Number of shares	20,139,324	20,002,224	19,993,524	20,002,224	
Percentage of holdings	49.14%	48.97%	48.96%	48.97%	
Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
1 No of shares	-	-	-	-	
2 Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	
3 Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	
b) Non-encumbered					
1 No of shares	20,846,126	20,846,126	20,846,126	20,846,126	
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)	50.86%	51.03%	51.04%	51.03%	



	Quarter Ended		Year Ended	
	30.06.2014 Unaudited	31.03.2014 Audited (Refer Note 9)	30.06.2013 Unaudited	31.03.2014 Audited
1 Segment Revenue				
a) Projects, Project Management and Development	40,189	18,499	17,207	68,894
b) Operating of Commercial Complexes	473	439	399	1,632
TOTAL	40,662	18,938	17,606	70,526
2 Segment Results				
a) Projects, Project Management and Development	30,163	3,658	5,989	20,826
b) Operating of Commercial Complexes	433	395	350	1,444
TOTAL	30,596	4,053	6,339	22,270
Less : Other Unallocable Expenditure / (Income) (net)	1,833	(270)	712	1,157
Less : Interest	1,461	331	1,682	5,019
Profit before Tax	27,302	3,992	3,945	16,094
3 Capital Employed				
a) Projects, Project Management and Development	243,337	249,503	233,747	249,503
b) Operating of Commercial Complexes	1,976	1,477	1,931	1,477
d) Unallocated	19,476	15,292	15,902	15,292
TOTAL	264,789	266,272	251,580	266,272



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 31st July, 2014.			
2	Consolidated financial statement from which these results have been derived have been prepared 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, 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 along with (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.			
5	During the Quarter the paid up equity capital and the securities premium account have gone up by Rs 14 lakh and Rs 564 lakh due to allotment of 137,100 shares pursuant to exercise of stock options by eligible employees under ESOS 2006 and ESOS 2012.			
6	The Board at its meeting held on 31st July 2014 has allotted 6750 and 4100 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2006 and ESOS 2012 respectively.			
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	The Company had during the previous quarter entered into mutually agreed consent terms with a land-owner in respect of a project, commencement of which had been delayed. The amounts were to be recovered by sale or joint development of the property. During the quarter the Company has completed the sale in relation thereto and hence, revenue from operations for the quarter includes Rs 25,263 lakh on sale thereof net of the advances given and interest thereon and operating expenses include Rs 2,263 lakh of costs incurred in relation thereto. Other income includes Rs 1,550 lakh pertaining to write back of the provision for the interest on the aforesaid advance no longer required.			
9	The figures for the quarter ended 31st March 2014 are the balancing figures between audited figures in respect of full financial year ended 31st March 2014 and year to date figures up to the third quarter of respective financial year.			
10	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.			
11	The Standalone Financial results for the period ended June 30, 2014 are summarized below and detailed financial report is also available on Company's website www.mahindrallifespaces.com.			
			(Rs. in lakh)	
		Quarter Ended		Year Ended
	Particulars	30.06.2014 Unaudited	31.03.2014 Audited (Refer Note 9)	30.06.2013 Unaudited 31.03.2013 Audited
	Total Income (Including Other Income)	34,305	11,463	9,067 42,133
	Profit before tax	23,686	2,244	2,176 10,139
	Profit after tax	15,983	1,915	1,576 7,773
12	Previous period / year figure 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		
		DIN: 00243215		
	Place: Mumbai			
	Dated : 31st July, 2014			

BB

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The Board of Directors
Mahindra Lifespace Developers Limited
Mahindra Towers, 5th 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, 2014, ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed By The Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial results of 5 subsidiaries whose financial results (before consolidation adjustments) reflect total assets of Rs. 1,55,143 lakhs as at June 30, 2014 and total revenues of Rs. 8,777 lakhs for the period then ended and 3 jointly controlled entities whose financial results (before consolidation adjustments) reflect total assets of Rs. 78,763 lakhs as at June 30, 2014 and total revenues of Rs. 411 lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 39,382 lakhs and Rs.205 lakhs, respectively:
 - a) Of the above, the results of 5 subsidiaries and 1 jointly controlled entity have been reviewed by other auditors whose reports have been furnished to us and our conclusion, insofar as it relates to those subsidiaries and the jointly controlled entity is based solely on the reports of the other auditors. The financial results of these subsidiaries reflect total assets of Rs. 1,55,143 lakhs as at June 30, 2014 and total revenues of Rs. 8,777 lakhs for the period then ended and of the jointly controlled entity reflect total assets of Rs. 73,505 lakhs as at June 30, 2014 and total revenues of Rs. Nil for the period then ended, the Company's share of such assets and revenues being Rs. 36,753 lakhs and Rs Nil, respectively.



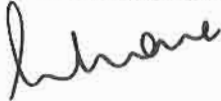
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New Delhi - 110 016, India.

- b) The results of 2 jointly controlled entities are based on the financial results of these entities as certified by the respective management's which are neither audited nor have been subjected to a limited review. The financial results of these jointly controlled entities reflect total assets of Rs. 5,258 lakhs as at June 30, 2014 and total revenues of Rs. 411 lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 2,629 lakhs and Rs. 205 lakhs respectively.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 7 of the Statement and our reliance on management representation, in respect of the realisability of project advance of Rs. 10,000 lakhs where commencement of the project has been delayed and which is being settled by the parties out of court. Our conclusion is not qualified in respect of this matter.

For B. K. Khare & Co.
Firm Registration No : 105102W
Chartered Accountants



 Padmini Khare Kaicker
Partner
Membership No. 44784
Mumbai
Date: July 31, 2014



Press release

For immediate release

July 31, 2014

Mahindra Lifespaces' Q1FY15 Consolidated Total Income up by 139% YoY to Rs.436.55 cr; PAT up by 723% to Rs.179.31 cr

Mumbai, July 31, 2014: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its audited financial results for the quarter ended 30th June 2014 today.

CONSOLIDATED FINANCIAL PERFORMANCE

- The Company's Consolidated Total Income for Q1FY15 is at Rs. 436.55 crores compared to Rs. 183.07 crores in Q1FY14.
- The Consolidated PAT, after minority interest, is at Rs. 179.31 crores in Q1FY15 compared to Rs. 21.77 crores in Q1FY14.

Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, "As we celebrate 20 years of our Group's foray in the real estate business, the unveiling of our Affordable Housing brand "Happinest" in June signifies our intent of providing housing for all. The quarter commenced with the sale of the Byculla property in Mumbai wherein the Company had developments rights, bringing to close a long pending matter. The two World Cities performed well during the quarter, adding six new customers. With a palpable improvement in consumer sentiment, revival of the residential sector seems imminent and we look forward to the launch of our premium residential projects across key markets besides the affordable housing pilots in Chennai and Mumbai."

Jayant Manmadkar, Chief Financial Officer, Mahindra Lifespace Developers Ltd. said, "The results this quarter saw a strong contribution from the Mahindra World Cities and ensured that even in a subdued market, our profitability was better than last year's comparable period, even after excluding the profits on account of the Byculla property sale. The proceeds from this transaction have since been used to pare down debt in the near term."

BUSINESS HIGHLIGHTS FOR Q1FY15

Residential:

- Launched affordable housing brand "Happinest"
- Revenue recognition achieved at Bloomdale IIA, Nagpur
- Launched 2 new phases of Nagpur project – Bloomdale IIB and Bloomdale IIIC



Integrated Business Cities:

- Signed 2 new customers at MWC, Chennai
- Signed 4 new customers at MWC, Jaipur

Other Highlights – The Company, together with the Owner of property in Byculla, Mumbai completed the sale of the property wherein the Company had development rights on a part of the property.

AWARDS AND RECOGNITION FOR Q1FY15

- MWC Chennai certified at Stage I in IGBC Green Townships Project with a Gold Rating
- MLDL received the Golden Peacock Environment Management Award, 2014 under Special Commendation category

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development arm of the USD 16.7 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 11.25 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 ~1771 hectares (4,376 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 leading developer. 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. The company has got this rating for the second year in a row.

www.mahindralifespaces.com; www.mahindraworldcity.com

About The Mahindra Group

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.



Mahindra Lifespace Developers Limited, CIN L45200MH1999PLC118949

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