Mahindra LIFESPACES

20 YEARS OF TRANSFORMING URBAN LANDSCAPES

Mahindra Lifespace Developers Ltd.
CIN : L45200MH1999PLC118949

Mahindra Towers, 5th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018,
India

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www.mahindralifespaces.com

30th January, 2015

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,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Scrip ID– MAHLIFE

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

Dear Sir,

Sub: Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter ended on 31st December, 2014

Please find enclosed a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter ended on 31st December, 2014 approved by the Board at its meeting held on 30th January, 2015 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)

BUREAU VERITAS Certification · OHSAS 18001:2007 BUREAU VERITAS Certification · ISO 14001 BUREAU VERITAS Certification · UKAS

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

Unaudited Standalone Financial Results for the period ended 31st December, 2014

(Rs. in lakh except per share data)

Particulars	Quarter ended			Year ended		
	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
Income from Operations	8,368	10,571	5,753	49,252	22,089	30,707
Cost of Projects	6,086	7,082	3,905	18,109	15,148	20,728
Operating Expenses	663	684	208	2,270	350	1,151
Employee Costs	1,099	1,034	762	3,099	2,252	3,039
Provision for diminution in value of long term investment	-	-		1,851		-
Other Expenditure	1,076	388	652	2,530	1,953	2,909
Depreciation and amortisation	76	74	59	228	166	232
Total Expenditure	**9,000**	**9,262**	**5,586**	**28,087**	**19,869**	**28,059**
Profit from Operations before Other Income, Finance cost & Exceptional Item	**(632)**	**1,309**	**167**	**21,165**	**2,220**	**2,648**
Other Income	2,463	4,735	2,397	11,190	8,581	11,426
Profit before Finance cost & Exceptional Item	1,831	6,044	2,564	32,355	10,801	14,074
Finance cost	464	462	866	1,720	2,906	3,935
Profit before exceptional items	**1,367**	**5,582**	**1,698**	**30,635**	**7,895**	**10,139**
Exceptional item	-	-	-	-	-	-
Profit before tax	**1,367**	**5,582**	**1,698**	**30,635**	**7,895**	**10,139**
Provision for Current Tax	364	1,649	-	9,384	2,117	2,467
Provision for Deferred Tax Liability / (Asset)	(82)	(53)	32	197	(80)	(101)
Profit after tax	**1,085**	**3,986**	**1,666**	**21,054**	**5,858**	**7,773**
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,101	4,100	4,084	4,101	4,084	4,085
Reserves (excluding revaluation reserves)						109,646
Basic Earnings per Share (Rs.) (not annualised)	2.62	9.68	4.08	51.41	14.35	19.03
Diluted Earnings per Share (Rs.) (not annualised)	2.62	9.68	4.08	51.41	14.35	19.03
Debt Service Coverage Ratio (DSCR)	2.58	3.56	0.63	11.07	0.80	0.79
Interest Service Coverage Ratio (ISCR)	2.58	3.56	2.02	11.07	2.57	2.54
Aggregate of Non Promoter shareholding						
Number of shares	20,160,374	20,150,174	19,995,324	20,160,374	19,995,324	20,002,224
Percentage of holdings	49.16%	49.15%	48.96%	49.16%	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	20,846,126	20,846,126
2. Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
3. Percentage of shares (as a % of the total share capital of the company)	50.84%	50.85%	51.04%	50.84%	51.04%	51.03%

MAHINDRA LIFESPACE DEVELOPERS LIMITED * MUMBAI

Reporting of Segment wise Revenue, Results & Capital Employed

		Quarter ended			Year ended		
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
1	**Segment Revenue**						
	a) Projects, Project Management and Development	7,869	10,072	5,361	47,781	20,896	29,075
	b) Operating of Commercial Complexes	499	499	392	1,471	1,193	1,632
	TOTAL	**8,368**	**10,571**	**5,753**	**49,252**	**22,089**	**30,707**
		-	-	-	-	-	-
2	**Segment Results**						
	a) Projects, Project Management and Development	1,205	2,486	1,273	28,872	5,687	7,455
	b) Operating of Commercial Complexes	453	453	345	1,339	1,049	1,444
	TOTAL	**1,658**	**2,939**	**1,618**	**30,211**	**6,736**	**8,899**
	Less : Other unallocable expenditure / (income) (net)	(173)	(3,105)	(946)	(2,144)	(4,065)	(5,175)
	Less : Finance cost	464	462	866	1,720	2,906	3,935
	Profit before Tax	**1,367**	**5,582**	**1,698**	**30,635**	**7,895**	**10,139**
		-	-	-	-	-	-
3	**Capital Employed**						
	a) Projects, Project Management and Development	142,258	141,727	142,657	142,258	142,657	140,520
	b) Operating of Commercial Complexes	1,589	1,426	1,472	1,589	1,472	1,477
	c) Unallocated	39,056	40,037	42,795	39,056	42,795	41,299
	TOTAL	**182,903**	**183,190**	**186,924**	**182,903**	**186,924**	**183,296**

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 30th Jan, 2015.

2. During the 2nd quarter ended 30th Sep 2014 the Company had paid an interim equity dividend of Rs 6 per equity share of the face value of Rs 10 each fully paid up aggregating Rs 2,706 Lakh including dividend distribution tax of Rs 246 Lakh.

3. Investor Complaints received and disposed of during the quarter ended December 31, 2014

	Nos
Complaints pending at the beginning of the quarter	-
Complaints received during the quarter	1
Disposal of the complaints	1
Complaints lying unresolved at the end of the quarter	-

4. During the Quarter ended 31st Dec 2014 the paid up equity capital and the securities premium account have gone up by Rs 1.02 lakh and Rs 7.87 lakh respectively due to allotment of 10,200 shares pursuant to excercise of stock options by eligible employees under ESOS 2006 and ESOS 2012. During the year upto the period ended 31st Dec 2014 the paid up equity capital and the securities premium account have gone up by Rs 16 lakh and Rs 600 lakh respectively due to allotment of 1,58,150 shares pursuant to excercise of stock options by eligible employees under ESOS 2006 and ESOS 2012.

5. During the quarter, Mahindra World City Developers Ltd, a 89.00% subsidiary, has made the following investments:

Name of the Company	Type of security	No of shares	Amount in Rs
Mahindra Industrial Park Chennai Limited	Equity Shares	50,000	500,000

Mahindra Industrial Park Chennai Limited is a wholly owned subsidiary Company of Mahindra World City Developers Limited and consequently a subsidiary Company of Mahindra Lifespace Developers Limited.

6. The Board at its meeting held on 30th Jan 2015 has allotted 5,700 equity shares face value of Rs 10 each pursuant to excercise of stock options by eligible employees under ESOS 2012.

7. Loans and advances include project advances of Rs 10,000 lakhs pending for over 3 years relating to a project whose commencement has been delayed due to non performance by Vendors. The Company has taken legal action against the vendors to protect the interest of the Company where in the H'ble High Court at Mumbai has given order restraining the vendors from creating any third party rights in respect of the suit property or part with possession thereof.

8. The Company had during the first quarter entered into mutually agreed consent terms with the land-owner in respect of a project, commencement of which had been delayed. In accordance with the consent terms the Company during the first quarter has completed the sale in relation thereto and hence, revenue from operations for the period ended December '14 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. 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.

10. Previous period / year figures have been regrouped / reclassified whereever 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 : 30th January, 2015

MAHINDRA LIFESPACE DEVELOPERS LIMITED MUMBAI

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LIMITED REVIEW REPORT

The Board of Directors
Mahindra Lifespace Developers Limited

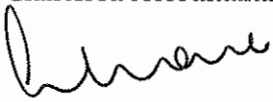
1. We have reviewed the accompanying statement of unaudited financial results of Mahindra Lifespace Developers Limited for the period ended December 31, 2014, ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced 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 the Statement 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 applicable 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 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 as described in the Note appropriate steps for resolution have been taken by the Company as advised by its legal counsel.

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



Padmini Khare Kaicker
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Date: January 30, 2015

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

Unaudited Consolidated Financial Results for the period ended 31st December, 2014

(Rs. in lakh except per share data)

	Quarter Ended			Period Ended		Year Ended
	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
Income from Operations	**23,876**	**18,161**	**14,360**	**82,699**	**51,588**	**70,526**
Cost of Projects	12,395	10,194	7,215	31,112	28,773	40,964
Operating Expenses	1,133	736	251	2,883	602	1,602
Employee Costs	1,337	1,267	1,024	3,785	2,971	3,993
Provision for diminution in value of long term investment	-	-	-	1,551	-	-
Other Expenditure	2,316	1,332	1,529	5,952	4,811	6,943
Depreciation & Amortisation	352	321	250	993	731	1,005
Total Expenditure	**17,533**	**13,850**	**10,269**	**46,276**	**37,888**	**54,507**
Profit from Operations before Other Income, Finance Cost & Exceptional Item	**6,343**	**4,311**	**4,091**	**36,423**	**13,700**	**16,019**
Other Income	1,095	1,122	1,246	5,210	3,090	5,094
Profit before Finance cost & Exceptional Item	**7,438**	**5,433**	**5,337**	**41,633**	**16,790**	**21,113**
Finance Cost	1,297	881	1,428	3,638	4,688	5,019
Profit before exceptional Items	**6,141**	**4,552**	**3,909**	**37,995**	**12,102**	**16,094**
Exceptional Items	-	-	-	-	-	-
Profit before tax	6,141	4,552	3,909	37,995	12,102	16,094
Tax Expense						
Current Tax	1,892	2,021	318	11,611	3,691	4,476
Deferred Tax Charge / (Credit)	71	72	561	1,359	524	617
Profit for the year after Tax	**4,178**	**2,460**	**3,030**	**25,025**	**7,887**	**11,001**
Less: Minority interest in Profit	898	113	112	1,467	854	938
Consolidated Net Profit	**3,280**	**2,347**	**2,918**	**23,558**	**7,033**	**10,063**
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,101	4,100	4,084	4,101	4,084	4,085
Reserves (excluding revaluation reserves)						122,082
Basic Earnings per Share (Rs.)	8.07	5.58	7.15	57.53	17.22	24.64
Diluted Earnings per Share (Rs.)	8.07	5.58	7.15	57.53	17.22	24.64
Debt Service Coverage Ratio (DSCR)	1.42	1.26	0.83	2.87	0.76	0.87
Interest Service Coverage Ratio (ISCR)	1.94	2.70	1.41	5.13	1.93	2.20
Aggregate of Non Promoter shareholding						
Number of shares	20,160,374	20,150,174	19,995,324	20,160,374	19,995,324	20,002,224
Percentage of holdings	49.16%	49.15%	48.96%	49.16%	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	20,846,126	20,846,126
2 Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
3 Percentage of shares (as a % of the total share capital of the company)	50.84%	50.85%	51.04%	50.84%	51.04%	51.03%

MAHINDRA LIFESPACE DEVELOPERS LIMITED MUMBAI

		Quarter Ended			Period Ended		Year Ended
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
1	**Segment Revenue**						
	a) Projects, Project Management and Development	23,377	17,662	13,968	81,228	50,395	68,894
	b) Operating of Commercial Complexes	499	499	392	1,471	1,193	1,632
	TOTAL	**23,876**	**18,161**	**14,360**	**82,699**	**51,588**	**70,526**
		-	-	-	-	-	-
2	**Segment Results**						
	a) Projects, Project Management and Development	8,181	5,787	5196	44,131	17,167	20,826
	b) Operating of Commercial Complexes	453	453	345	1,339	1,049	1,444
	TOTAL	**8,634**	**6,240**	**5,541**	**45,470**	**18,216**	**22,270**
	Less : Other Unallocable Expenditure / (Income) (net)	1,196	808	204	3,837	1,426	1,157
	Less : Interest	1,297	880	1,428	3,638	4,688	5,019
	Profit before Tax	**6,141**	**4,552**	**3,909**	**37,995**	**12,102**	**16,094**
		-	-	-	-	-	-
3	**Capital Employed**						
	a) Projects, Project Management and Development	249,483	245,911	249,241	249,483	249,241	249,503
	b) Operating of Commercial Complexes	1,589	1,426	1,472	1,589	1,472	1,477
	d) Unallocated	17,659	18,240	15,864	17,659	15,864	15,292
	TOTAL	**268,731**	**265,577**	**266,577**	**268,731**	**266,577**	**266,272**

MAHINDRA LIFESPACE DEVELOPERS LIMITED MUMBAI

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 30th Janurary 2015.

2 During the 2nd quarter ended 30th Sep 2014 the Company had paid an interim equity dividend of Rs 6 per equity share of the face value of Rs 10 each fully paid up aggregating Rs 2,706 Lakh including dividend distribution tax of Rs 246 Lakh.

3 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

4 Investor Complaints received and disposed off during the quarter ended December 31, 2014

	Nos
Complaints pending at the beginning of the quarter	-
Complaints received during the quarter	1
Disposal of the complaints	1
Complaints lying unresolved at the end of the quarter	-

5 The results include unaudited financials of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) Mahindra World City Developers Ltd, a 89.00% subsidiary, (iii) Mahindra World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary (v), Mahindra Integrated Township Ltd, a 96.30% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 96.30% subsidiary (viii) Mahindra Bebanco Developers Ltd., a 70% subsidiary,(ix) Industrial Township Maharashtra Ltd., a 100% subsidiary, (x) Raigad Industrial & Business Park Ltd. , a 100% subsidiary, (xi) Anthurium Developers Limited,a 100% subsidiary (xii) Mahindra Housing Private Limited, a 100% subsidiary and (i) Mahindra Water Utilities Ltd, (ii) Mahindra Inframan Water Utilities Ltd. joint ventures of subsidiaries (iii) Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited) , a joint venture of the Company. However the results does not include unaudited financials of Mahindra Industrial Park Chennai Limited which was incorporated on 22nd Dec 2014.

6 During the quarter, Mahindra World City Developers Ltd, a 89.00% subsidiary, has made the following investments:

Name of the Company	Type of security	No of shares	Amount in Rs
Mahindra Industrial Park Chennai Limited	Equity Shares	50,000	500,000

Mahindra Industrial Park Chennai Limited is a wholly owned subsidiary Company of Mahindra World City Developers Limited and consequently a subsidiary Company of Mahindra Lifespace Developers Limited.

7 During the Quarter ended 31st Dec 2014 the paid up equity capital and the securities premium account have gone up by Rs 1.02 lakh and Rs 7.87 lakh respectively due to allotment of 10,200 shares pursuant to excercise of stock options by eligible employees under ESOS 2006 and ESOS 2012. During the year upto the period ended 31st Dec 2014 the paid up equity capital and the securities premium account have gone up by Rs 16 lakh and Rs 600 lakh respectively due to allotment of 1,58,150 shares pursuant to excercise of stock options by eligible employees under ESOS 2006 and ESOS 2012.

8 The Board at its meeting held on 30th Jan 2015 has allotted 5,700 equity shares face value of Rs 10 each pursuant to excercise of stock options by eligible employees under ESOS 2012.

9 Loans and advances include project advances of Rs 10,000 lakhs pending for over 3 years relating to a project whose commencement has been delayed due to non performance by Vendors. The Company has taken legal action against the vendors to protect the interest of the Company where in the H'ble High Court at Mumbai has given order restraining the vendors from creating any third party rights in respect of the suit property or part with possession thereof.

10 The Company had during the first quarter entered into mutually agreed consent terms with the land-owner in respect of a project, commencement of which had been delayed. In accordance with the consent terms the Company during the first quarter has completed the sale in relation thereto and hence, revenue from operations for the period ended December '14 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.

11 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 Limted (NSE), where the Equity shares of the Company are listed.

12 The Standalone Financial results for the period ended December 31, 2014 are summarized below and detailed financial report is also available on Company's website www.mahindralifespaces.com.

(Rs. In lakh)

Particulars	Quarter Ended			Period Ended		Year Ended
	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
Total Income (including Other Income)	10,831	15,306	8,150	60,442	30,670	42,133
Profit before tax	1,367	5,582	1,698	30,635	7,895	10,139
Profit after tax	1,085	3,986	1,666	21,054	5,858	7,773

13 Previous period / year figure have been regrouped / reclassiffied whereever 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 : 30th January, 2015

MAHINDRA LIFESPACE DEVELOPERS LIMITED
MUMBAI

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

The Board of Directors
Mahindra Lifespace Developers Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Mahindra Lifespace Developers Limited for the period ended December 31, 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.

We did not review the financial results of 5 subsidiaries whose financial results (before consolidation adjustments) reflect total assets of Rs.157,617.13 lakhs as at December 31, 2014 and total revenues of Rs. 31,716.20 lakhs for the period then ended and 3 jointly controlled entities whose financial results (before consolidation adjustments) reflect total assets of Rs. 85,950.15 lakhs as at December 31, 2014 and total revenues of Rs. 1,251.46 lakhs for the period then ended, the Company's share of such assets and revenues being Rs 42,975.08 lakhs and Rs. 625.73 lakhs, respectively:

a) Of the above, the results of 5 subsidiaries and 2 jointly controlled entities 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.157,617.13 lakhs as at December 31, 2014 and total revenues of Rs. 31,716.20 lakhs for the period then ended and of the jointly controlled entities reflect total assets of Rs. 85,941.86 lakhs as at December 31, 2014 and total revenues of Rs. 1250.97 lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 42,970.93 lakhs and Rs 625.49 lakhs respectively.

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b) The results of 1 jointly controlled entity are based on the financial results as certified by the respective management 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. 8.29 lakhs as at December 31, 2014 and total revenues of Rs. 0.49 lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 4.15 lakhs and Rs. 0.245 lakhs respectively.

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 applicable 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 9 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 as described in the Note appropriate steps for resolution have been taken by the Company as advised by its legal counsel.

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

Padmini Khare Kaicker
Partner
Membership No. 44784
Mumbai
Date: January 30, 2015

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

Mahindra LIFESPACES

Press release
For immediate release
January 30, 2015

Mahindra Lifespaces' Q3FY15 Consolidated Total Income up 60% YoY to Rs. 250 cr

Mumbai, January 30, 2015: 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 31st December 2014, today.

CONSOLIDATED FINANCIAL PERFORMANCE

- The Consolidated Total Income for Q3FY15 is at Rs. 250 crores compared to Rs. 156 crores in Q3FY14
- The Consolidated PAT, before minority interest, is at Rs. 42 crores in Q3FY15 compared to Rs. 30 crores in Q3FY14
- The Consolidated Total Income for 9MFY15 is at Rs. 879 crores compared to Rs. 547 crores in 9MFY14
- The Consolidated PAT, before minority interest, is at Rs. 250 crores in 9MFY15 compared to Rs. 79 crores in 9MFY14

Commenting on the performance, ***Anita Arjundas,*** *Managing Director & CEO, Mahindra Lifespace Developers Ltd., said,* ***"It's been a noteworthy quarter for our residential business as we achieved good growth through brand building initiatives and focus on improving sales velocity coupled with emphasis on timely project execution. Mahindra World City Jaipur added 5 new customers this quarter. Lowering of interest rates have sent out positive market signals and we continue to be optimistic about the long term prospects for all our business segments."***

Jayantt Manmadkar, *Chief Financial Officer, Mahindra Lifespace Developers Ltd. said,* ***"The quarter saw all round operational performance with revenue recognition across multiple project phases, achieving completion milestones and good sales. Price realisation in both residential and Mahindra World City businesses has also seen year on year increase."***

BUSINESS HIGHLIGHTS FOR Q3FY15

Residential (Premium Residential + Affordable)

- Sold 627 units worth Rs. 310 cr in Q3 FY15 as compared to 279 units worth Rs. 131 cr in Q3 FY14 amounting to 125% growth in volume and 137% growth in value.
- Sold 966 units worth Rs. 457cr in 9M FY15 as compared to 506 units worth Rs. 273 cr in 9M FY14, amounting to 91% growth in volume and 67% growth in value.
- Acquired development potential of 3.2 lakh sqft at Sakinaka, Mumbai.
- Launched Phase I of The Serenes, Alibaug, a new residential project in the weekend homes segment.
- Launched second affordable housing project- Happinest at Boisar MMR.

MAHINDRA LIFESPACE DEVELOPERS LIMITED MUMBAI

- Launched Phase V at Ashvita, Hyderabad.
- Achieved revenue recognition at Bloomdale IIB, Ashvita V and Happinest Avadi Phase I
- Achieved project completion at Aqualily Apartments B.
- Commenced handovers at Aura Phase I.

Integrated Business Cities:

- Signed 5 new customers at MWC Jaipur.
- An existing customer procured additional space for expansion at MWCJ.

AWARDS AND RECOGNITION FOR Q3FY15

- Recognised as the "Regional Sector Leader" in the 2014 Global Real Estate Sustainability Benchmarking (GRESB), survey for Asia/Diversified/Small Cap Companies.
- Received the Commendation Certificate for Significant Achievement at the CII ITC Sustainability Awards 2014.
- Received "Order of Merit" at the Skoch Renaissance Awards, 2014 for Sustainability Leadership.
- MWCJ received "Order of Merit" at the Skoch Renaissance Awards, 2014 for its' contribution in the field of CSR.

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the $16.5 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 sq.m. (8.46 million sq ft) of completed projects and over 1.0 million sq. m. (10.94 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 1796 hectares (4,437 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.

In 2014, Mahindra Lifespaces has been recognized as a Regional Sector Leader for Asia by the Global Real Estate Sustainability Benchmark (GRESB).

MAHINDRA LIFESPACE DEVELOPERS LIMITED MUMBAI

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.

A USD 16.5 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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