Mahindra LIFESPACES

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

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22nd October, 2013

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 Second quarter /half year ended on 30th September, 2013

Please find enclosed a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter / half year ended on 30th September, 2013 approved by the Board at its meeting held on 22nd October, 2013 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

Encl : a/a

Mahindra Lifespace Developers Limited (Consolidated)

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

Unaudited Consolidated Financial Results for the period ended 30th September, 2013

(Rs. in lakh except per share data)

	Quarter Ended			Period Ended		Year Ended
	30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	31.03.2013 Audited
Income from Operations	**19,622**	**17,606**	**12,940**	**37,228**	**25,033**	**73,834**
Cost of Projects	11,811	9,747	6,406	21,558	12,756	38,354
Operating Expenses	79	272	276	351	464	1,423
Employee Costs	960	987	873	1,947	1,751	3,532
Other Expenditure	1,847	1,435	1,435	3,282	2,567	5,339
Depreciation & Amortisation	242	239	216	481	431	870
Total Expenditure	**14,939**	**12,680**	**9,205**	**27,619**	**17,968**	**50,518**
Profit from Operations before Other Income, Finance Cost & Exceptional Item	**4,683**	**4,926**	**3,734**	**9,609**	**7,065**	**23,316**
Other Income	1,143	701	1,512	1,844	2,169	3,415
Profit before Finance cost & Exceptional item	**5,826**	**5,627**	**5,246**	**11,453**	**9,234**	**26,731**
Finance Cost	1,578	1,682	883	3,260	1,577	3,124
Profit before tax	**4,248**	**3,945**	**4,363**	**8,193**	**7,656**	**23,607**
Provision for Current Tax	2,083	1,290	1,573	3,373	2,990	6,431
Provision for Deferred Tax Liability / (Asset)	(70)	33	310	(37)	356	1,560
Profit after tax	**2,235**	**2,622**	**2,480**	**4,857**	**4,310**	**15,616**
Loss: Minority interest in Profit	297	445	119	742	18	1,479
Consolidated Net Profit	**1,938**	**2,177**	**2,361**	**4,115**	**4,292**	**14,137**
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,084	4,084	4,084	4,084	4,084	4,084
Reserves (excluding revaluation reserves)						125,223
Basic Earnings per Share (Rs.)	4.74	5.33	5.78	10.07	10.51	34.61
Diluted Earnings per Share (Rs.)	4.74	5.33	5.78	10.07	10.51	34.61
Aggregate of Non Promoter shareholding						
Number of shares	19,993,524	19,993,524	19,989,024	19,993,524	19,989,024	19,993,524
Percentage of holdings	48.96%	48.96%	48.95%	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 % ofthe 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 % ofthe total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
3 Percentage of shares (as a % ofthe total share capital of the company)	51.04%	51.04%	51.05%	51.04%	51.05%	51.04%

MAHINDRA LIFESPACE DEVELOPERS LIMITED MUMBAI

	Reporting of Segment wise Revenue, Results & Capital Employed						
		Quarter Ended			Period Ended		Year Ended
		30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	31.03.2013 Audited
1	**Segment Revenue**						
	a) Projects, Project Management and Development	19,220	17,207	12,407	36,427	24,189	71,941
	b) Operating of Commercial Complexes	402	399	533	801	844	1,893
	TOTAL	**19,622**	**17,606**	**12,940**	**37,228**	**25,033**	**73,834**
2	**Segment Results**						
	a) Projects, Project Management and Development	5,982	5,989	4,624	11,971	9,034	27,274
	b) Operating of Commercial Complexes	354	350	489	704	753	1,706
	TOTAL	**6,336**	**6,339**	**5,113**	**12,675**	**9,787**	**28,980**
	Less : Other Unallocable Expenditure / (Income) (net)	510	712	(133)	1,222	554	2,249
	Less : Interest	1,578	1,682	883	3,260	1,577	3,124
	Profit before Tax	**4,248**	**3,945**	**4,363**	**8,193**	**7,656**	**23,607**
3	**Capital Employed**						
	a) Projects, Project Management and Development	208,457	243,993	152,638	208,457	152,638	203,895
	b) Operating of Commercial Complexes	2,264	1,931	2,410	2,264	2,410	1,633
	d) Unallocated	46,591	5,656	33,880	46,591	33,880	20,344
	TOTAL	**257,312**	**251,580**	**188,928**	**257,312**	**188,928**	**225,872**

	Statement of Assets and Liabilities as on 30th September, 2013		(Rs. in Lakh)
		As at 30.09.2013 UnAudited	As at 31.03.2013 Audited
	EQUITY & LIABILITIES		
	Shareholders' Funds		
	Share Capital	4,084	4,084
	Reserves & Surplus	118,875	125,224
		122,959	129,307
	Non Current Liabilities		
	Long Term Borrowings	114,603	57,492
	Deferred Tax Liabilities(Net)	3,684	3,721
	Other Long Term Liabilities	1,672	1,200
	Long Term Provisions	10,771	136
	Minority Interest	9,031	8,563
		139,661	71,112
	Current Liabilities		
	Short Term Borrowings	6,065	20,326
	Trade Payables	22,405	20,471
	Other Current Liabilities	38,892	40,000
	Short Term Provisions	1,645	4,582
		69,007	85,379
	TOTAL	331,627	285,798
	ASSETS		
	Non Current Assets		
	Fixed Assets		
	Tangible Assets	21,293	20,897
	Intangible Assets	9,505	9,505
	Capital work-in-progress	426	715
		31,224	31,117
	Non Current Investments	13,754	1,837
	Long Term Loans & Advances	631	459
	Other Non Current Assets	175	66
		45,784	33,480
	Current Assets		
	Current Investments	9,223	11,485
	Inventories	160,802	163,074
	Trade Receivables	10,860	9,018
	Cash & Cash Equivalents	26,098	14,427
	Short-term loans and advances	64,516	42,839
	Other Current Assets	14,344	11,475
		285,843	252,318
	TOTAL	331,627	285,798

MAHINDRA LIFESPACE DEVELOPERS LIMITED MUMBAI

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  New Marine Lines, Mumbai 400 020, India

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

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 September 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 financial results of 5 subsidiaries whose financial results reflect total assets of Rs. 1,51,429.47 Lakhs as at September 30, 2013 and total revenues of Rs. 18,380.37 Lakhs for the period then ended and 3 jointly controlled entities whose financial results reflect total assets of Rs. 54,727.95 Lakhs as at September 30, 2013 and total revenues of Rs. 686.21 Lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 27,363.98 Lakhs and Rs. 343.11 Lakhs respectively:

   a) Of the above, the results of 4 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 jointly controlled entities is based solely on the reports of the other auditors. The financial results of these subsidiaries reflect total assets of Rs. 1,49,392.15 Lakhs as at September 30, 2013 and total revenues of Rs. 18,379 Lakhs for the period then ended and of these jointly controlled entities total assets of Rs. 49,802.38 Lakhs as at September 30, 2013, the Company's share of such assets and revenues being Rs. 24,901.19 Lakhs

   b) The results of 1 subsidiary and 1 jointly controlled entity are based on the financial results of these entities as certified by the respective management's which are neither audited not have been subjected to a limited review. The financial results of this subsidiary reflects total assets of Rs. 2,037.32 Lakhs as at September 30, 2013 and total revenues of Rs. 1.37 Lakhs for the period then ended and of this jointly controlled entity reflects total assets of Rs. 4,925.57 Lakhs as at September 30, 2013 and total revenues of Rs. 686.21 Lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 2,462.79 Lakhs and Rs. 343.11 Lakhs respectively.

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B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

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101, Money Chambers, 1st Floor •
6 K. H. Road, Shanthinagar,
Bengaluru - 560027, India

4. Without qualifying our conclusion, 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 disputes 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 under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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: 22nd October 2013

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

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  New Marine Lines, Mumbai 400 020, India

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

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 September 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 conclusion, 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 disputes 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 1,800 Lakhs made in Mahindra Infrastructure Developers Limited (100 % subsidiary of the company) in view of the future business plans and projections.

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

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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 the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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: 22nd October 2013

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

Mahindra Lifespace Developers Limited

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

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

(Rs. in lakh except per share data)

Particulars	Quarter ended			Period ended		Year ended
	30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	31.03.2013 Audited
Income from Operations	9,634	6,702	8,383	16,336	18,796	35,152
Cost of Projects	6,968	4,275	5,329	11,243	11,169	21,093
Operating Expenses	(44)	186	293	142	502	1,484
Staff Cost	751	739	656	1,490	1,306	2,597
Depreciation and amortisation	54	53	43	107	86	177
Other Expenditure	730	571	599	1,301	1,127	2,668
Total Expenditure	**8,459**	**5,824**	**6,920**	**14,283**	**14,190**	**28,019**
Profit from Operations before Other Income, Finance cost & Exceptional Item	1,175	878	1,463	2,053	4,606	7,133
Other Income	3,819	2,365	3,008	6,184	4,347	7,073
Profit before Finance cost & Exceptional Item	4,994	3,243	4,471	8,237	8,953	14,206
Finance cost	973	1,067	141	2,040	280	618
Profit before tax	**4,021**	**2,176**	**4,330**	**6,197**	**8,673**	**13,588**
Provision for Current Tax	1,414	703	1,341	2,117	2,751	3,965
Provision for Deferred Tax Liability / (Asset)	(9)	(103)	(152)	(112)	(150)	(126)
Profit after tax	**2,616**	**1,576**	**3,141**	**4,192**	**6,072**	**9,749**
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,084	4,084	4,084	4,084	4,084	4,084
Reserves (excluding revaluation reserves)						114,884
Basic Earnings per Share (Rs.) (not annualised)	6.41	3.86	7.69	10.27	14.87	23.87
Diluted Earnings per Share (Rs.) (not annualised)	6.41	3.86	7.69	10.27	14.87	23.87
Aggregate of Non Promoter shareholding						
Number of shares	19,993,524	19,993,524	19,989,024	19,993,524	19,989,024	19,993,524
Percentage of holdings	48.96%	48.96%	48.95%	48.96%	48.95%	48.96%
Promoters and promoter group Shareholding						
a) Pledged/Encumberod						
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)	51.04%	51.04%	51.05%	51.04%	51.05%	51.04%

MAHINDRA LIFESPACE DEVELOPERS LIMITED MUMBAI

Reporting of Segment wise Revenue, Results & Capital Employed

(Rs. in lakh)

		Quarter ended					Year ended
		30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	31.03.2013 Audited
1	**Segment Revenue**						
	a) Projects, Project Management and Development	9,232	6,303	7,850	15,535	17,952	33,259
	b) Operating of Commercial Complexes	402	399	533	801	844	1,893
	TOTAL	9,634	6,702	8,383	16,336	18,796	35,152
2	**Segment Results**						
	a) Projects, Project Management and Development	2,474	1,940	2,356	4,414	6,525	11,049
	b) Operating of Commercial Complexes	354	350	489	704	753	1,706
	TOTAL	2,828	2,290	2,845	5,118	7,278	12,755
	Less : Other unallocable expenditure / (income) (net)	(2,166)	(953)	(1,626)	(3,119)	(1,625)	(1,408)
	Less : Finance cost	973	1,067	141	2,040	230	575
	Profit before Tax	4,021	2,176	4,330	6,197	8,673	13,588
3	**Capital Employed**						
	a) Projects, Project Management and Development	136,925	107,672	77,059	136,925	77,059	102,734
	b) Operating of Commercial Complexes	2,264	1,931	2,410	2,264	2,410	1,633
	c) Unallocated	48,627	77,057	56,647	48,627	56,647	55,324
	TOTAL	187,816	186,660	136,116	187,816	136,116	159,691

Statement of Assets and Liabilities as on 30th September, 2013

(Rs. in Lakh)

	As at 30.09.2013 UnAudited	As at 31.03.2013 Audited
EQUITY & LIABILITIES		
Shareholders' Funds		
Share Capital	4,084	4,084
Reserves & Surplus	108,864	114,884
	112,948	118,968
Non Current Liabilities		
Long Term Borrowings	60,000	11,000
Deferred Tax Liabilities(Net)	-	-
Other Long Term Liabilities	-	-
Long Term Provisions	10,369	104
	70,369	11,104
Current Liabilities		
Short Term Borrowings	4,868	19,723
Trade Payables	13,529	11,974
Other Current Liabilities	15,016	17,862
Short Term Provisions	1,323	4,410
	34,736	53,969
TOTAL	218,053	184,041
ASSETS		
Non Current Assets		
Fixed Assets		
Tangible Assets	2,667	2,475
Intangible Assets	0	-
Capital work-in-progress	-	82
	2,667	2,557
Non Current Investments	56,055	32,013
Deferred Tax Assets(Net)	270	158
Long Term Loans & Advances	1,765	1,765
Other Non Current Assets	29	66
	60,786	36,559
Current Assets		
Current Investments	6,472	11,101
Inventories	59,520	58,111
Trade Receivables	2,787	2,410
Cash & Cash Equivalents	23,187	9,068
Short-term loans and advances	54,553	59,902
Other Current Assets	11,748	6,890
	157,267	147,482
TOTAL	218,053	184,041

MAHINDRA LIFESPACE DEVELOPERS LIMITED MUMBAI

Notes:

1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 22nd October, 2013.The results for the period ended September 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 September 30, 2013

	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 Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.

4 During the quarter, the Company has made the following investments:

Name of the Company	*Type of security*	*No of shares*	*Amount in Rs*
Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited)	Equity Shares	155,999	1,559,990
Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited)	0.01 % Preference Shares	1	10
Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited)	17.65 % Optional Convertible Debentures	24,020,000	2,402,000,000
Mahindra World City Developers Limited	8.5 % Preference Shares	6,500,000	650,000,000

During the quarter Mahindra Housing Private Limited has ceased to be a subsidiary of the Company and has become a joint venture.

5 The Company has during the June'13 quarter raised funds of Rs 50,000 lakh in the form of Non Convertible Debentures (NCDs) having three series with coupon rate varying from 0% to 8% and premium on redemption of Debentures, with a tenure ranging from 3 to 5 years.The total premium on redemption payable on maturity of Rs.10,245 lakh (premium attributable for the period ended Sept'13 aggregates Rs 1,179 lakh) has been adjusted in June'13 upfront against Share Premium as permissible under Section 78 of the Companies Act 1956.

6 Previous period / year 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

Mumbai : October 22, 2013

Mahindra LIFESPACES

Press release
For immediate release
October 22, 2013

Mahindra Lifespaces' Consolidated Income for H1F14 up by 44% YoY to Rs 391 cr.

Mumbai, October 22, 2013: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its consolidated financial results for the quarter and half year ended 30th September 2013 today.

CONSOLIDATED FINANCIAL PERFORMANCE

- The Company's Consolidated Total Income for H1FY14 is at Rs.391 crores compared to Rs. 272 crores in H1FY13
- The Consolidated PAT, after minority interest, is at Rs. 41 crores in H1FY14 compared to Rs. 43 crores in H1FY13
- The Company's Consolidated Total Income for Q2FY14 is at Rs.208 crores compared to Rs. 145 crores in Q2FY13
- The Consolidated PAT, after minority interest, is at Rs. 19 crores in Q2FY14 compared to Rs. 24 crores in Q2FY13

Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, "The past quarter has seen progress on the execution front in the residential business while Mahindra World City, Jaipur continued to add new customers in the DTA and SEZ areas. The Development platform created with SCM (Singapore) during the quarter will enable us to continue our efforts towards achieving consistent, sustainable growth."

Jayantt Manmadkar, CFO, Mahindra Lifespace Developers Ltd. said, "We have achieved some important milestones during this quarter, wherein four projects crossed the revenue recognition threshold and one project was completed. This has resulted in a 44% increase in revenue over the previous year while change in city and product mix along with higher interest cost outflow is reflected in the profit margin."

BUSINESS HIGHLIGHTS FOR Q2FY14

- Entered into a 50:50 JV with SCM Real Estate (Singapore) Pvt. Ltd for residential development with a combined investment intent of Rs.1,000 Crs
- Mahindra World City, Jaipur, signed up 2 new customers (1 each in DTA and SEZ)
- Two existing customers signed up additional land for expansion at Mahindra World City, Jaipur (1 each in DTA and SEZ)
- A total of 113 residential units were sold across 6 projects with a total value of Rs. 72 crores in Q2FY14.
- Launched second tranche of inventory of Phase 1 of Antheia, Pimpri , Pune
- Project completion – Aqualily Villas Phase IB (Chennai)

AWARDS AND RECOGNITION FOR Q2FY14

- Recognized as one of India's Top 10 (Innovative) Builders by Construction World magazine

MAHINDRA LIFESPACE DEVELOPERS LIMITED MUMBAI

- Recognized as the 3rd largest contributor to the country's sustainable footprint by CII and IGBC (total of 16 mn square feet of registered green building footprint)

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 development footprint includes over 1.0 million sqm (11.15 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 ~1830 hectares (~4,500 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.

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 16.2 billion multinational group based in Mumbai, India, Mahindra employs more than 155,000 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 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, commercial vehicles 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. In 2013, the Mahindra Group received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category.

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