

22nd April, 2014

Bombay Stock Exchange Limited
Piroze Jeejeebhoy Towers,
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Mumbai – 400 001

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National Stock Exchange of India Limited
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Dear Sirs,

Pursuant to the terms of the Listing Agreement, we wish to inform you as under :

1. The Board of Directors of the Company met today, the 22nd April, 2014 to consider the Balance Sheet and the Statement of Profit & Loss (including consolidated financial statement) for the year ended 31st March, 2014.

A copy of the audited financial results in the prescribed format, taken on record by the Board is enclosed. This will be published in the newspapers as per the requirements of the Listing Agreement.

2. The Directors have recommended dividend as under :
 - a) Rs. 6/- (Rupees Six only) per equity share of Rs. 10 each (i.e. 60%) on 40,848,350 Equity Shares.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 1st August, 2014 to Thursday, 7th August, 2014 (both days inclusive) for the purpose of 15th Annual General Meeting and Dividend.



..2

: 2 :

4. The dividend on Equity Shares, if declared at the ensuing Annual General Meeting to be held on 7th August, 2014, will be credited / dispatched between 8th August, 2014 and 12th August, 2014 to those Members whose names appear on the Company's Register of Members and to the beneficial owners as per the particulars to be furnished by the Depositories as on close of the Business hours on 31st July, 2014.
5. A copy of the press release, which will be circulated to Press, is also enclosed for your records.

Kindly take note of the above.

Thanking you,

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

Suhas Kulkarni
Sr. Vice President – Legal & Company Secretary

Encl : a/a



Press release

For immediate release

April 22, 2014

Mahindra Lifespaces' FY14 Consolidated Total Income at Rs. 756 cr

Board recommends a dividend of 60%

Mumbai, April 22, 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 and full year ended 31st March 2014 today.

The Company focuses on 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.

During the year, the Company launched 2 new residential projects and sold a total of 706 residential units across 8 projects. It also added 9 new customers in its large format Mahindra World City business at Chennai and Jaipur.

CONSOLIDATED FINANCIAL PERFORMANCE

- The Company's Consolidated Total Income for FY14 is at Rs.756 crores compared to Rs. 772 crores in FY13.
- The Consolidated PAT, after minority interest, is at Rs. 101 crores in FY14 compared to Rs. 141 crores in FY13.

The Board of Directors recommended a dividend of 60% for the year.

Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said – “We have seen revenue growth of over 10% in the residential business backed by a continued focus on execution. However, on an overall basis the year was subdued as investment decisions by households and corporates were postponed and approval cycles lengthened. We have invested in the required land parcels and organisation to meet our growth objectives and will now focus on launching new projects which are in the pipeline across business segments.”

Jayant Manmadkar, Chief Financial Officer, Mahindra Lifespace Developers Ltd. said, “The past year saw the completion of 6 phases across 3 projects and total handovers of around 450 units. Given the current economic environment, our efforts to ensure healthy cash flows across projects and maintain a net debt equity ratio of under 1 will continue.”





BUSINESS HIGHLIGHTS FOR Q4FY14

Residential:

- Revenue recognition achieved for 5 phases of 4 projects: Ashvita III, Ashvita IV, Nova I, Iris Court IIIB and Aqualily Apartments C1.
- Project completion achieved for Aqualily Villas C, Aqualily Villas D and Aqualily Apartments A at Mahindra World City, Chennai.
- A total of 200 units were sold across 8 projects for a total sales value of Rs. 98 crores.
- Added development potential of 4.8 lac square feet between projects at Sector 59, Gurgaon and Bannerghatta, Bangalore

Integrated Business Cities:

- Acquired a new customer at MWC Jaipur
- Additional space for expansion procured by an existing customer at MWC Jaipur
- A 200-room 'Hostel' for working professionals signed at MWC Chennai
- MLDL concluded buyout of 6% Mahindra group stake in MWCDL

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the \$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 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 approximately 4,440 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; www.mahindraworldcity.com





About 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 16.7 billion multinational group based in Mumbai, India, Mahindra employs more than 180,000 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 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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For further enquiries:

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Siddharth Bafna

General Manager – Strategy and Investor Relations

Mahindra Lifespace Developers Ltd.

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Mahindra Lifespace Developers Limited (Consolidated)					
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018					
Audited Consolidated Financial Results for the year ended 31st March, 2014					
	(Rs. in lakh except per share data)				
	Quarter Ended		Year Ended		
	31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
Income from Operations	18,938	14,360	36,214	70,526	73,834
Cost of Projects	12,191	7,215	19,050	40,964	38,354
Operating Expenses	1,000	251	660	1,602	1,423
Employee Costs	1,022	1,024	907	3,993	3,532
Other Expenditure	2,132	1,529	2,179	6,943	6,339
Depreciation & Amortisation	274	250	223	1,005	870
Total Expenditure	16,619	10,269	23,019	54,507	50,518
Profit from Operations before Other Income, Finance Cost & Exceptional item	2,319	4,091	13,195	16,019	23,316
Other Income	2,004	1,246	632	5,094	3,415
Profit before Finance cost & Exceptional item	4,323	5,337	13,827	21,113	26,731
Finance Cost	331	1,428	736	5,019	3,124
Profit before tax	3,992	3,909	13,091	16,094	23,607
Provision for Current Tax	785	318	2,288	4,476	6,431
Provision for Deferred Tax Liability / (Asset)	93	561	1,564	617	1,560
Profit after tax	3,114	3,030	9,239	11,001	15,616
Less: Minority interest in Profit	84	112	1,065	938	1,479
Consolidated Net Profit	3,030	2,918	8,174	10,063	14,137
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,085	4,084	4,084	4,085	4,084
Reserves (excluding revaluation reserves)				1,22,082	1,25,223
Basic Earnings per Share (Rs.)	7.42	7.15	20.01	24.64	34.61
Diluted Earnings per Share (Rs.)	7.42	7.15	20.01	24.64	34.61
Aggregate of Non Promoter shareholding					
Number of shares	2,00,02,224	1,99,95,324	1,99,93,524	2,00,02,224	1,99,93,524
Percentage of holdings	48.97%	48.96%	48.96%	48.97%	48.96%
Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
1 No of shares	-	-	-	-	-
2 Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
3 Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
1 No of shares	2,08,46,126	2,08,46,126	2,08,46,126	2,08,46,126	2,08,46,126
2 Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
3 Percentage of shares (as a % of the total share capital of the company)	51.03%	51.04%	51.04%	51.03%	51.04%



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



Notes:

1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 22nd April, 2014.

2 Consolidation has been made by applying Accounting Standard 21 "Consolidated Financial Statements" and Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures", notified under the Companies (Accounting Standard) Rules, 2006

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

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

4 The results include the financials of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) Mahindra World City Developers Ltd, a 89.00% subsidiary, (iii) Mahindra World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary (v), Mahindra Integrated Township Ltd, a 96.30% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 96.30% subsidiary (viii) Mahindra Bebanco Developers Ltd., a 70% subsidiary, (ix) Industrial Township Maharashtra Ltd., a 100% subsidiary, (x) Raigad Industrial & Business Park Ltd., a 100% subsidiary, (xi) Anthurium Developers Limited, a 100% subsidiary (xii) Mahindra Housing Private Limited, a 100% subsidiary and (i) Mahindra Water Utilities Ltd, (ii) Mahindra Inframan Water Utilities Ltd. joint ventures of subsidiaries (iii) Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited), a joint venture of the Company. During Sep'13 quarter Mahindra Homes Private Limited has ceased to be subsidiary of the Company and has become a joint venture.

5 The Company has during June'13 quarter raised funds of Rs 50,000 lakh in the form of Non Convertible Debentures (NCDs) having three series with coupon rate varying from 0% to 8% and premium on redemption of Debentures, with a tenure ranging from 3 to 5 years. The total premium on redemption payable on maturity of Rs.10,245 lakh (premium attributable for the year ended Mar'14 aggregates Rs 2,381 lakh) has been adjusted in June'13 upfront against Share Premium as permissible under Section 78 of the Companies Act 1956.

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

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

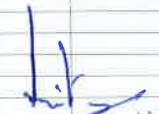
8 Construction Work-in-Progress, Short term loans and advances and Interest accrued on project advances in other current assets include Rs 766 lakh, Rs 4,205 lakh and Rs 2,175 lakh, respectively on account of a project, where commencement of construction had been delayed on account of a dispute between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

9 Pursuant to clause 41 of listing agreement, the Company has opted to publish the consolidated financial results. Both the consolidated and Standalone financial results will be submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Equity shares of the Company are listed.

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

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

For and on Behalf of the Board


Anita Arjundas
Managing Director & CEO

Place: Mumbai
Dated : 22nd April, 2014



Mahindra Lifespace Developers Limited Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018 Audited Standalone Financial Results for the Year ended 31st March, 2014					
(Rs. in lakh except per share data)					
Particulars	Quarter ended		Year ended		
	31.03.2014 Audited (Refer Note 5)	31.12.2013 Unaudited	31.03.2013 Audited (Refer Note 5)	31.03.2014 Audited	31.03.2013 Audited
Income from Operations	8,618	5,753	10,215	30,707	35,152
Cost of Projects	5,580	3,905	6,241	20,728	21,093
Operating Expenses	801	208	689	1,151	1,484
Staff Cost	787	762	642	3,039	2,597
Depreciation and amortisation	66	59	48	232	177
Other Expenditure	956	652	928	2,909	2,668
Total Expenditure	8,190	5,586	8,548	28,059	28,019
Profit from Operations before Other income, Finance cost & Exceptional item	428	167	1,667	2,648	7,133
Other Income	2,845	2,397	1,398	11,426	7,073
Profit before Finance cost & Exceptional item	3,273	2,564	3,065	14,074	14,206
Finance cost	1,029	866	147	3,935	618
Profit before tax	2,244	1,698	2,918	10,139	13,588
Provision for Current Tax	350	-	558	2,467	3,965
Provision for Deferred Tax Liability / (Asset)	(21)	32	39	(101)	(126)
Profit after tax	1,915	1,666	2,321	7,773	9,749
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,085	4,084	4,084	4,085	4,084
Reserves (excluding revaluation reserves)				1,09,646	1,14,884
Basic Earnings per Share (Rs.) (not annualised)	4.68	4.08	5.68	19.03	23.87
Diluted Earnings per Share (Rs.) (not annualised)	4.68	4.08	5.68	19.03	23.87
Aggregate of Non Promoter shareholding					
Number of shares	2,00,02,224	1,99,95,324	1,99,93,524	2,00,02,224	1,99,93,524
Percentage of holdings	48.97%	48.96%	48.96%	48.97%	48.96%
Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
1. No of shares	-	-	-	-	-
2. Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
3. Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
1. No of shares	2,08,46,126	2,08,46,126	2,08,46,126	2,08,46,126	2,08,46,126
2. Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
3. Percentage of shares (as a % of the total share capital of the company)	51.03%	51.04%	51.04%	51.03%	51.04%



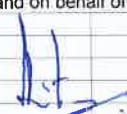
Reporting of Segment wise Revenue, Results & Capital Employed					
		Quarter ended			
	31.03.2014 Audited (Refer Note 5)	31.12.2013 Unaudited	31.03.2013 Audited (Refer Note 5)	31.03.2014 Audited	31.03.2013 Audited
1 Segment Revenue					
a) Projects, Project Management and Development	8,179	5,361	9,528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

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

(Rs. in Lakh)

	As at 31.03.2014 Audited	As at 31.03.2013 Audited
EQUITY & LIABILITIES		
Shareholders' Funds		
Share Capital	4,085	4,084
Reserves & Surplus	1,09,646	1,14,884
	1,13,731	1,18,968
Non Current Liabilities		
Long Term Borrowings	55,000	11,000
Long Term Provisions	10,387	104
	65,387	11,104
Current Liabilities		
Short Term Borrowings	4,566	19,723
Trade Payables	12,961	11,974
Other Current Liabilities	16,178	17,862
Short Term Provisions	4,326	4,410
	38,031	53,969
TOTAL	2,17,149	1,84,041
ASSETS		
Non Current Assets		
Fixed Assets		
Tangible Assets	2,857	2,475
Intangible Assets	-	-
Capital work-in-progress	-	82
	2,857	2,557
Non Current Investments	65,690	32,013
Deferred Tax Assets(Net)	259	158
Long Term Loans & Advances	21,430	1,765
Other Non Current Assets	93	66
	90,329	36,559
Current Assets		
Current Investments	9,336	11,101
Inventories	65,490	58,111
Trade Receivables	2,631	2,410
Cash & Cash Equivalents	3,462	9,068
Short-term loans and advances	32,093	59,902
Other Current Assets	13,808	6,890
	1,26,820	1,47,482
TOTAL	2,17,149	1,84,041



Notes:			
1	The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 22nd April, 2014.		
2	Investor Complaints received and disposed off during the quarter ended March 31, 2014		
		Nos	
	Complaints pending at the beginning of the quarter	-	
	Complaints received during the quarter	1	
	Disposal of the complaints	1	
	Complaints lying unresolved at the end of the quarter	-	
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
	Raigad Industrial & Business Park Limited	Equity	60,000
	Mahindra Homes Private Limited Company (Earlier Known as Watsonia Developers Private Limited and before that Watsonia Developers Limited)	17.65 % Optional Convertible Debentures	47,12,000
	Mahindra World City Developers Limited	Equity	12,75,006
			Amount in Rs
			6,00,000
			47,12,00,000
			16,32,00,768
	During the September quarter Mahindra Homes Private Limited has ceased to be a subsidiary of the Company and has become a joint venture.		
5	The figure for the last quarter of FY 2013-14 and for FY 2012-13 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter.		
6	The Company has during June'13 quarter raised funds of Rs 50,000 lakh in the form of Non Convertible Debentures (NCDs) having three series with coupon rate varying from 0% to 8% and premium on redemption of Debentures, with a tenure ranging from 3 to 5 years. The total premium on redemption payable on maturity of Rs.10,245 lakh (premium attributable for the year ended Mar'14 aggregates Rs 2,381 lakh) has been adjusted in June'13 upfront against Share Premium as permissible under Section 78 of the Companies Act 1956.		
7	Loans and advances include project advances of Rs 10,000 lakhs pending for over 2 years relating to a project whose commencement has been delayed due to non performance by Vendors. The Company has during the quarter initiated action against Vendors to protect the interest of the Company and for resolving the dispute to enable commencement of the project.		
8	Construction Work-in-Progress, short term loans and advances and interest accrued on project advances in other current assets include Rs 766 lakh, Rs 4,205 lakh and Rs 2,175 lakh, respectively on account of a project, where commencement of construction had been delayed on account of a dispute between the land-owner and the Company which was referred to arbitration. Post year end, the parties have entered into mutually agreed consent terms and the arbitration award has been issued in accordance with the consent terms, as a result of which these amounts are expected to be recovered either by sale or joint development of the property.		
9	Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.		
10	The Board has recommended dividend of 60% on 40848350 Equity shares of Rs. 10 each subject to the approval of members at the Annual General Meeting		
	For and on behalf of the Board		
			
	Anita Arjundas		
	Managing Director & CEO		
	Mumbai : April 22, 2014		



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