

Mahindra LIFESPACES



**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

17th October, 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,
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,

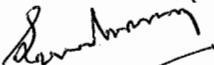
**Sub: Unaudited Standalone and Consolidated Financial Results of the
Company for the Second quarter /half year ended on 30th September,
2014**

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, 2014 approved by the Board at its meeting held on 17th October, 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

Mahindra Lifespace Developers Limited

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

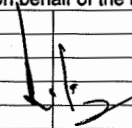

Unaudited Standalone Financial Results for the Period ended 30th September, 2014

Particulars	(Rs. In lakh except per share data)					
	Quarter ended			Year ended		
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
Income from Operations	10,571	30,313	9,634	40,884	16,336	30,707
Cost of Projects	7,082	4,941	6,968	12,023	11,243	20,728
Operating Expenses	684	923	(44)	1,607	142	1,151
Employee Costs	1,034	966	751	2,000	1,490	3,039
Provision for diminution in value of long term investment	-	1,851	-	1,851	-	-
Other Expenditure	388	1,066	730	1,454	1,301	2,909
Depreciation and amortisation	74	78	54	152	107	232
Total Expenditure	9,262	9,825	8,459	19,087	14,283	28,059
Profit from Operations before Other income, Finance cost & Exceptional Item	1,309	20,488	1,175	21,797	2,053	2,648
Other Income	4,735	3,992	3,819	8,727	6,184	11,426
Profit before Finance cost & Exceptional Item	6,044	24,480	4,994	30,524	8,237	14,074
Finance cost	462	794	973	1,256	2,040	3,935
Profit before exceptional items	5,582	23,686	4,021	29,268	6,197	10,139
Exceptional item	-	-	-	-	-	-
Profit before tax	5,582	23,686	4,021	29,268	6,197	10,139
Provision for Current Tax	1,649	7,371	1,414	9,020	2,117	2,467
Provision for Deferred Tax Liability / (Asset)	(53)	332	(9)	279	(112)	(101)
Profit after tax	3,986	15,983	2,616	19,969	4,192	7,773
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,100	4,099	4,084	4,100	4,084	4,085
Reserves (excluding revaluation reserves)						1,09,646
Basic Earnings per Share (Rs.) (not annualised)	9.68	39.12	6.41	48.79	10.27	19.03
Diluted Earnings per Share (Rs.) (not annualised)	9.68	39.12	6.41	48.79	10.27	19.03
Debt Service Coverage Ratio (DSCR)	7.56	18.86	1.06	14.45	0.89	0.79
Interest Service Coverage Ratio (ISCR)	7.56	18.86	3.46	14.45	2.84	2.54
Aggregate of Non Promoter shareholding						
Number of shares	2,01,50,174	2,01,39,324	1,99,93,524	2,01,50,174	1,99,93,524	2,00,02,224
Percentage of holdings	49.15%	49.14%	48.96%	49.15%	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	2,08,46,126	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%	100%
3. Percentage of shares (as a % of the total share capital of the company)	50.85%	50.86%	51.04%	50.85%	51.04%	51.03%



Reporting of Segment wise Revenue, Results & Capital Employed							
	Quarter ended			Year ended			
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited	
1 Segment Revenue							
a) Projects, Project Management and Development	10,072	29,840	9,232	39,912	15,535	29,075	
b) Operating of Commercial Complexes	499	473	402	972	801	1,632	
TOTAL	10,571	30,313	9,634	40,884	16,336	30,707	
2 Segment Results							
a) Projects, Project Management and Development	2,486	25,181	2,474	27,667	4,414	7,455	
b) Operating of Commercial Complexes	453	433	354	886	704	1,444	
TOTAL	2,939	25,614	2,828	28,553	5,118	8,899	
Less : Other unallocable expenditure / (income) (net)	(3,105)	1,134	(2,166)	(1,971)	(3,119)	(5,175)	
Less : Finance cost	462	794	973	1,256	2,040	3,935	
Profit before Tax	5,582	23,686	4,021	29,268	6,197	10,139	
3 Capital Employed							
a) Projects, Project Management and Development	1,41,727	1,33,633	1,36,925	1,41,727	1,36,925	1,40,520	
b) Operating of Commercial Complexes	1,426	1,976	2,264	1,426	2,264	1,477	
c) Unallocated	40,037	44,708	48,627	40,037	48,627	41,299	
TOTAL	1,83,190	1,80,317	1,87,816	1,83,190	1,87,816	1,83,296	
Statement of Assets and Liabilities as on 30th September,2014							
				(Rs. in Lakh)			
				As at 30.09.2014	As at 31.03.2014		
				UnAudited	Audited		
EQUITY & LIABILITIES							
Shareholders' Funds							
Share Capital				4,100	4,085		
Reserves & Surplus				1,27,737	1,09,646		
				1,31,837	1,13,731		
Non Current Liabilities							
Long Term Borrowings				50,000	55,000		
Deferred Tax Liabilities(Net)				19	-		
Long Term Provisions				10,515	10,387		
				60,534	65,387		
Current Liabilities							
Short Term Borrowings				-	4,566		
Trade Payables				13,057	12,961		
Other Current Liabilities				8,970	16,178		
Short Term Provisions				425	4,326		
				22,452	38,031		
TOTAL				2,14,823	2,17,149		
ASSETS							
Non Current Assets							
Fixed Assets							
Tangible Assets				2,742	2,857		
Intangible Assets				-	-		
Capital work-in-progress				-	-		
				2,742	2,857		
Non Current Investments				57,340	65,690		
Deferred Tax Assets(Net)				-	259		
Long Term Loans & Advances				28,230	21,430		
Other Non Current Assets				117	93		
				88,429	90,329		
Current Assets							
Current Investments				1,806	9,336		
Inventories				67,173	65,490		
Trade Receivables				2,674	2,631		
Cash & Cash Equivalents				9,650	3,462		
Short-term loans and advances				28,986	32,093		
Other Current Assets				16,105	13,808		
				1,26,394	1,26,820		
TOTAL				2,14,823	2,17,149		



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 17th Oct, 2014.
2	The Board of Directors at their meeting held on 16th September 2014 declared an interim dividend of Rs 6 per equity share amounting to Rs.2,460 lakhs and it has been paid during the quarter
3	Investor Complaints received and disposed off during the quarter ended September 30, 2014
	Nos
	Complaints pending at the beginning of the quarter -
	Complaints received during the quarter -
	Disposal of the complaints -
	Complaints lying unresolved at the end of the quarter -
4	During the Quarter the paid up equity capital and the securities premium account have gone up by Rs 1.08 lakh and Rs 28.21 lakh due to allotment of 10,850 shares pursuant to exercise of stock options by eligible employees under ESOS 2006 and ESOS 2012.
5	The Board at its meeting held on 17th Oct 2014 has allotted 2,500 and 7,700 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2006 and ESOS 2012 respectively.
6	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 June'14 quarter initiated action against Vendors to protect the interest of the Company and for resolving the dispute to enable commencement of the project.
7	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 June'14 quarter the Company has completed the sale in relation thereto and hence, revenue from operations for the period ended Sep'14 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.
8	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.
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
Place: Mumbai	
Dated : 17th October, 2014	

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B. K. KHARE & Co.

CHARTERED ACCOUNTANTS

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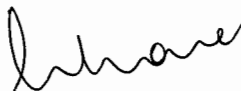
706/708, Sharda Chambers New Marine
Lines, Mumbai - 400 020, India

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 September 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 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 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: October 17, 2014



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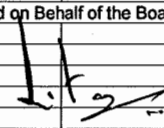
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Mahindra Lifespace Developers Limited (Consolidated)						
CIN - L45200MH1999PLC118949						
Fax No.: 022-24975084 Tel.: 022-67478600 Website: www.mahindralifespaces.com						
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018						
Unaudited Consolidated Financial Results for the period ended 30th September, 2014						
	Quarter Ended			(Rs. in lakh except per share data)		
	Period Ended		Year Ended	Period Ended		Year Ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
Income from Operations	18,161	40,662	19,622	58,823	37,228	70,526
Cost of Projects	10,194	8,523	11,811	18,717	21,558	40,964
Operating Expenses	736	1,014	79	1,750	351	1,602
Employee Costs	1,267	1,181	960	2,448	1,947	3,993
Provision for diminution in value of long term investment	-	1,551	-	1,551	-	-
Other Expenditure	1,332	2,304	1,847	3,636	3,282	6,943
Depreciation & Amortisation	321	320	242	641	481	1,005
Total Expenditure	13,850	14,893	14,939	28,743	27,619	54,507
Profit from Operations before Other Income, Finance Cost & Exceptional item	4,311	25,769	4,683	30,080	9,609	16,019
Other Income	1,122	2,993	1,143	4,115	1,844	5,094
Profit before Finance cost & Exceptional item	5,433	28,762	5,826	34,195	11,453	21,113
Finance Cost	881	1,460	1,578	2,341	3,260	5,019
Profit before exceptional items	4,552	27,302	4,248	31,854	8,193	16,094
Exceptional items	-	-	-	-	-	-
Profit before tax	4,552	27,302	4,248	31,854	8,193	16,094
Tax Expense						
Current Tax	2,021	7,698	2,083	9,719	3,373	4,476
Deferred Tax Charge / (Credit)	72	1,216	(70)	1,288	(37)	617
Profit for the year after Tax	2,460	18,387	2,235	20,847	4,857	11,001
Less: Minority interest in Profit	113	456	297	569	742	938
Consolidated Net Profit	2,347	17,931	1,938	20,278	4,115	10,063
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,099	4,099	4,084	4,084	4,084	4,085
Reserves (excluding revaluation reserves)						1,22,082
Basic Earnings per Share (Rs.)	5.58	43.88	4.74	49.46	10.07	24.64
Diluted Earnings per Share (Rs.)	5.58	43.88	4.74	49.46	10.07	24.64
Debt Service Coverage Ratio (DSCR)	1.26	6.47	0.79	3.11	0.78	0.87
Interest Service Coverage Ratio (ISCR)	2.70	9.06	2.24	6.25	2.16	2.20
Aggregate of Non Promoter shareholding						
Number of shares	2,01,50,174	2,01,39,324	1,99,93,524	2,01,50,174	1,99,93,524	2,00,02,224
Percentage of holdings	49.15%	49.14%	48.96%	49.15%	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	2,08,46,126	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%	100%
3 Percentage of shares (as a % of the total share capital of the company)	50.85%	50.86%	51.04%	50.85%	51.04%	51.03%



Reporting of Segment wise Revenue, Results & Capital Employed						
	Quarter Ended			Period Ended		Year Ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1 Segment Revenue						
a) Projects, Project Management and Development	17,662	40,189	19,220	57,851	36,427	68,894
b) Operating of Commercial Complexes	499	473	402	972	801	1,632
TOTAL	18,161	40,662	19,622	58,823	37,228	70,526
	-	-	-	-	-	-
2 Segment Results						
a) Projects, Project Management and Development	5,787	30,163	5982	35,950	11,971	20,826
b) Operating of Commercial Complexes	453	433	354	886	704	1,444
TOTAL	6,240	30,596	6,336	36,836	12,675	22,270
Less : Other Unallocable Expenditure / (Income) (net)	808	1,833	510	2,641	1,222	1,157
Less : Interest	880	1,461	1,578	2,341	3,260	5,019
Profit before Tax	4,552	27,302	4,248	31,854	8,193	16,094
	-	-	-	-	-	-
3 Capital Employed						
a) Projects, Project Management and Development	2,45,362	2,43,337	2,08,457	2,45,362	2,08,457	2,49,503
b) Operating of Commercial Complexes	2,264	1,976	2,264	2,264	2,264	1,477
d) Unallocated	18,240	19,476	46,591	18,240	46,591	15,292
TOTAL	2,65,866	2,64,789	2,57,312	2,65,866	2,57,312	2,66,272
Statement of Assets and Liabilities as on 30th September, 2014			(Rs. in Lakh)			
		As at	As at			
		30.09.2014	31.03.2014			
		UnAudited	Audited			
EQUITY & LIABILITIES						
Shareholders' Funds						
Share Capital		4,100	4,085			
Reserves & Surplus		1,39,875	1,22,082			
		1,43,975	1,26,167			
Non Current Liabilities						
Long Term Borrowings		1,09,384	1,19,721			
Deferred Tax Liabilities(Net)		5,619	4,338			
Other Long Term Liabilities		623	623			
Long Term Provisions		11,522	11,627			
Minority Interest		8,641	8,353			
		1,35,789	1,44,662			
Current Liabilities						
Short Term Borrowings		1,747	5,055			
Trade Payables		21,927	22,529			
Other Current Liabilities		37,692	39,606			
Short Term Provisions		733	4,652			
		62,099	71,842			
TOTAL		3,41,863	3,42,671			
ASSETS						
Non Current Assets						
Fixed Assets						
Tangible Assets		22,171	22,038			
Intangible Assets		10,221	10,221			
Capital work-in-progress		1,700	1,535			
		34,092	33,794			
Non Current Investments						
Long Term Loans & Advances		16,295	17,845			
Other Non Current Assets		738	891			
		633	904			
		51,758	53,434			
Current Assets						
Current Investments		3,901	12,292			
Inventories		1,83,993	1,77,641			
Trade Receivables		9,793	10,898			
Cash & Cash Equivalents		13,583	6,671			
Short-term loans and advances		64,811	68,458			
Other Current Assets		14,024	13,277			
		2,90,105	2,89,237			
TOTAL		3,41,863	3,42,671			



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 17th October 2014.						
2	The Board of Directors at their meeting held on 16th September 2014 declared an interim dividend of Rs 6 per Equity share amounting to Rs 2,460 lakhs and the same has been paid during the quarter.						
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 September 30, 2014						
		Nos					
	Complaints pending at the beginning of the quarter	-					
	Complaints received during the quarter	-					
	Disposal of the complaints	-					
	Complaints lying unresolved at the end of the quarter	-					
5	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 (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.						
6	During the Quarter the paid up equity capital and the securities premium account have gone up by Rs 1.08 lakh and Rs 28.21 lakh due to allotment of 10,850 shares pursuant to exercise of stock options by eligible employees under ESOS 2006 and ESOS 2012.						
7	The Board at its meeting held on 17th Oct 2014 has allotted 2,500 and 7,700 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2006 and ESOS 2012 respectively.						
8	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 June '14 quarter initiated action against Vendors to protect the interest of the Company and for resolving the dispute to enable commencement of the project.						
9	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 June'14 quarter the Company has completed the sale in relation thereto and hence, revenue from operations for the period ended September '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.						
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 September 30, 2014 are summarized below and detailed financial report is also available on Company's website www.mahindrallifespaces.com .						
		(Rs. in lakh)					
	Particulars	Quarter Ended		Period Ended		Year Ended	
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
	Total Income (Including Other Income)	15,306	34,305	13,453	49,611	22,520	42,133
	Profit before tax	5,582	23,686	4,021	29,268	6,197	10,139
	Profit after tax	3,986	15,983	2,616	19,969	4,192	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 : 17th October, 2014						



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 September 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. 1,54,683 lakhs as at September 30, 2014 and total revenues of Rs. 18,206 lakhs for the period then ended and 3 jointly controlled entities whose financial results (before consolidation adjustments) reflect total assets of Rs. 81,693 lakhs as at September 30, 2014 and total revenues of Rs. 830 lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 40,847 lakhs and Rs. 415 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. 1,54,683 lakhs as at September 30, 2014 and total revenues of Rs. 18,206 lakhs for the period then ended and of the jointly controlled entities reflect total assets of Rs. 81,685 lakhs as at September 30, 2014 and total revenues of Rs. 830 lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 40,843 lakhs and Rs 415 lakhs respectively.



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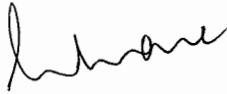
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- b) The results of 1 jointly controlled entity are based on the financial results as certified by the management which are neither audited nor have been subjected to a limited review. The financial results of these jointly controlled entity reflect total assets of Rs. 8 lakhs as at September 30, 2014 and total revenues of Rs. 4 lakhs for the period then ended, the Company's share of such assets and revenues being Rs. 4 lakhs and Rs. 2 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 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.
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.

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



Padmini Khare Kaicker
Partner
Membership No. 44784
Mumbai
Date: October 17, 2014



Press release

For immediate release

October 17, 2014

Mahindra Lifespaces' Q2 FY15 Consolidated PAT up by 21% to Rs. 23 cr

Mumbai, October 17, 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 September 2014 today.

CONSOLIDATED FINANCIAL PERFORMANCE

- The Company's Consolidated Total Income for Q2 FY15 is at Rs. 193 crores compared to Rs. 208 crores in Q2 FY14.
- The Consolidated PAT is at Rs. 23 crores in Q2 FY15 compared to Rs. 19 crores in Q2 FY14.

Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, "The last couple of months saw the launch of 3 new projects across the country in the affordable and luxury segments. Catering to the large underserved market of India, both our affordable housing projects in Chennai and MMR have been extremely well received by customers across the formal and informal sectors."

Jayant Manmadkar, Chief Financial Officer, Mahindra Lifespace Developers Ltd. said, "Growth through better execution and increased profitability due to lower interest cost have been the key highlights of this quarter. The other noteworthy highlight this quarter was that we declared a special interim dividend of Rs 6/share for the financial year 2014-2015".

BUSINESS HIGHLIGHTS FOR Q2 FY15

Residential:

- Bookings opened for a new luxury project, 'Luminare' at Golf Course Extension Road, Sector 59, Gurgaon in September, which has received strong interest from end users
- Launched the first tranche of apartments in phase 2 at Antheia, Pune in September
- Launched the affordable housing project Happinest at Avadi, Chennai in August

Integrated Business Cities:

- Signed 2 new customers at MWC Jaipur
- MWC Chennai signed up a leading multiplex operator



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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