

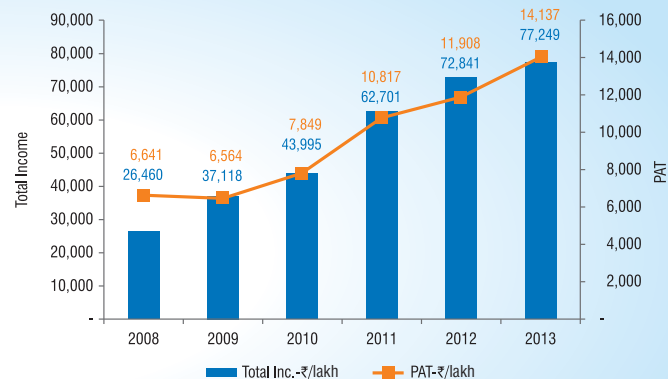
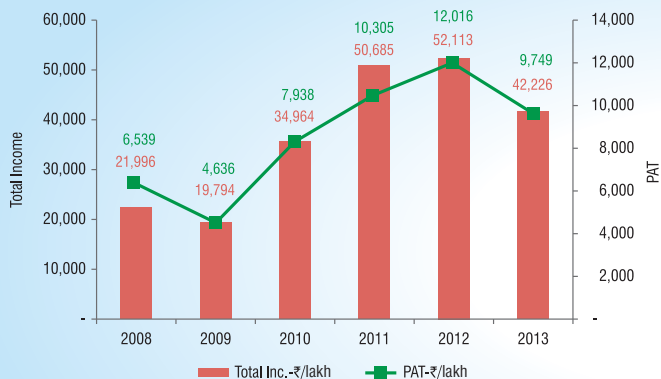
GROW WITH US

# FINANCIAL HIGHLIGHTS

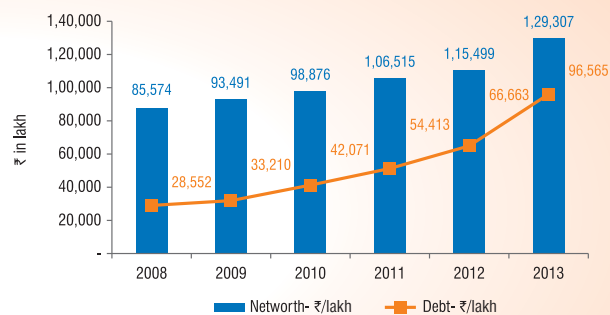
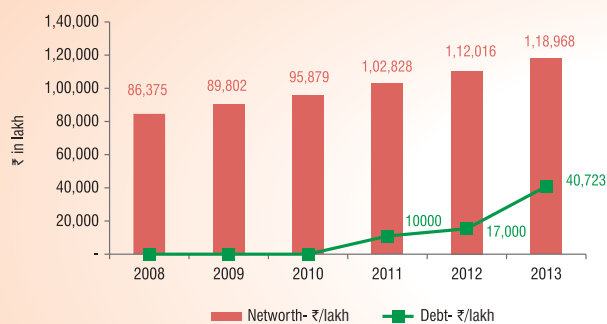
## STANDALONE

## CONSOLIDATED

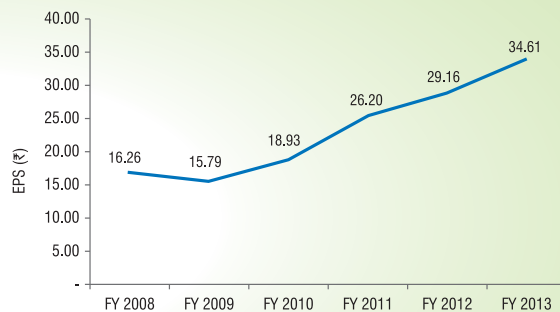
### Total Income & PAT



### Debt & Networth



### EPS



## FINANCIAL HIGHLIGHTS-STANDALONE

₹ In lakh

	F - 2013	F - 2012	F - 2011	F - 2010	F - 2009	F - 2008	F - 2007	F - 2006	F - 2005	F - 2004
Net Worth	118,968	112,016	102,828	95,879	89,802	86,375	77,077	19,279	19,474	21,249
Borrowings	40,723	17,000	10,000	-	-	-	89	12,729	5,303	6,959
Net Fixed Assets	2,557	2,907	3,192	3,237	3,482	2,688	3,282	3,427	3,758	4,259
Investments	43,114	44,860	36,214	40,955	36,153	50,291	32,578	9,577	9,364	8,399
Book Value Per Equity Share (₹)	291	274	252	232	218	209	190	41	42	45
Operating Income	35,152	46,895	47,656	32,065	16,540	17,212	15,552	12,113	9,146	7,139
Other Income	7,073	5,217	3,029	2,899	3,254	4,784	773	300	349	2,928
Operating Expenses	22,577	30,199	31,367	21,267	12,433	11,181	11,981	8,660	6,212	6,199
Other expenses	6,060	5,159	4,381	2,947	1,585	2,437	2,239	2,005	1,949	3,099
Profit Before Tax	13,588	16,755	14,937	10,750	5,777	8,378	2,105	1,748	1,334	769
Profit After Tax	9,749	12,016	10,305	7,938	4,636	6,539	1,417	1,099	786	636
Basic Earning per Share (₹)	23.87	29.43	24.94	19.15	11.06	16.00	3.82	0.51	2.53	1.78
Diluted Earning per Share (₹)	23.87	29.43	24.94	19.15	11.06	16.00	3.81	0.51	-	-
Equity Dividend per share (₹)	6.00	6.00	5.00	3.50	2.50	2.50	1.50	1.00	-	-



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**Board of Directors**

Mr. Arun Nanda Chairman

Mr. Uday Y. Phadke  
Mr. Sanjiv Kapoor  
Mr. Shailesh Haribhakti  
Mr. Anil Harish  
Dr. Prakash Hebalkar  
Ms. Anita Arjundas

Managing Director & Chief Executive Officer

**Leadership Team**

Ms. Anita Arjundas  
Ms. Sangeeta Prasad  
Mr. B. K. Subbaiah  
Mr. S. Chandru  
Cmde. Arun Nayar  
Mr. Lokesh Kumar Gupta  
Mr. Rajendra Joshi  
Mr. Sriram S. Mahadevan  
Mr. Amit Pal  
Mr. Jayantt Manmadkar  
Mr. Lancelot Cutinha  
Mr. Rajan Narayan  
Mr. Ramesh Ranganathan  
Mr. Siddharth Bafna  
Ms. Smeeta Neogi  
Mr. Suhas Kulkarni

Managing Director & Chief Executive Officer, MLDL and CEO - Real Estate Sector  
CEO - Integrated cities and Industrial clusters Business & Business Head - South  
COO, Mahindra World City, Jaipur  
COO, Mahindra World City, Chennai  
Business Head – Mahindra Bebanco Developers Ltd. (MBDL)  
Vice President – Operations, North  
Business Head - West  
Business Head – Special Projects  
Senior General Manager – Quality, Safety, Innovation & Sustainability  
Vice President – Finance & Accounts  
Head – Human Resources  
Advisor – Strategic Sourcing & Contracting  
Head – Business Development  
General Manager – Strategy  
Vice President - Marketing  
Vice President – Legal & Company Secretary

**Company Secretary**

Mr. Suhas Kulkarni

**Auditors**

M/s. B. K. Khare & Co.

Chartered Accountants

**Bankers**

Central Bank of India  
Citibank N.A.

**Legal Advisors**

Khaitan & Co.  
Little & Co.

**Registrar and Share Transfer Agents**

Sharepro Services (India) Private Limited  
13 AB Samhita Warehousing Complex,  
Sakinaka Telephone Exchange Lane,  
Off Andheri - Kurla Road, Sakinaka,  
Andheri (E), Mumbai-400 072  
Tel : 022-67720300, 67720400  
Fax : 022-28591568, 28508927  
E-mail: sharepro@shareproservices.com  
Website : www.shareproservices.com

**Registered Office**

5<sup>th</sup> Floor, Mahindra Towers  
Worli, Mumbai 400 018

**Branch Offices**

- **Delhi Office**  
Mahindra Towers, 2A,  
Bhikaiji Cama Place,  
New Delhi 110 066
- **Chennai Office**  
The Canopy, II Floor, Unit No. II,  
Mahindra World City, Special Economic Zone,  
Natham Sub P.O., Near Paratur Railway Station,  
Chengelpet 603 002, Tamil Nadu
- **Hyderabad Office**  
Survey No. 78/2, & 78/3,  
Next to Indu Fortune Fields,  
Kukatpally, Hyderabad – 500 072
- **Mumbai Office**  
Chemtex House, Ground Floor,  
Main Street Road, Hiranandani Gardens,  
Powai, Mumbai 400 076
- **Pune Office**  
CTS 6017, Pimpri - Nehru Nagar Road,  
Next to Dr. Beck Company, Pimpri,  
Pune 411 018. Maharashtra



## Awards & Accolades

- **Dual Construction Week India Awards for Mahindra Lifespaces**
  - Mahindra Lifespaces won dual honors at the Construction Week India Awards 2012:
    - ♦ The Mahindra Chloris project in Faridabad won a Jury Special Commendation Award for 'Green Project of the Year'
    - ♦ Anita Arjundas, Managing Director and CEO, Mahindra Lifespace Developers Limited, was awarded the 'Woman Achiever of the Year'. These awards recognize and honour people, projects and companies that have achieved heights of excellence in nation building
- **Anita Arjundas Voted One of India's Top 10 (Young) Builders**
  - Anita Arjundas has been voted as one of the India's Top 10 (Young) Builders by CONSTRUCTION WORLD and CW INTERIORS. The award was presented at the 7<sup>th</sup> CW Architect & Builder Awards 2012, on October 12, 2012
- **D&B-Axis Bank Infra Award for Mahindra World City, Jaipur**
  - Mahindra World City (MWC) Jaipur won an award for its IT/ITeS Phase-I, in the Industrial Park /SEZ Category of the second edition of the 'D&B-Axis Bank Infra Awards 2012.'
- **Refresh Bags Bronze Award**
  - Mahindra Lifespaces' magazine Refresh won the Bronze Award in the External Magazine category at the 52<sup>nd</sup> annual awards of the Association of Business Communicators of India. Refresh has won an ABCI awards for six years in succession
- **Mint Strategy Award for Mahindra Lifespaces**
  - Mahindra Lifespaces was presented with the Institute for Competitiveness (IFC) Mint Strategy Award in the Construction, Real Estate & Steel Industry, at the inaugural launch of the Porter Prize Awards in India recently. These awards recognize the positive impact of top Indian companies on the performance of the overall industry
- **Mahindra Lifespace Developers Ltd. won at the CNBC Real Estate Awards 2012 in December**
  - 'Best Project Execution' (National Level) - Mahindra World City, Chennai
  - City- wise Best Residential project (Mid Segment, 100% complete and handed over) - Royale
- **Refresh has won the Gold at Public Relations Council of India (PRCI) Awards 2013**
- **CII-ITC Sustainability Award for Mahindra Lifespaces**
  - Mahindra Lifespaces' strong commitment to sustainable urban living was recognized with a Certificate of Commendation at the CII-ITC Sustainability Award 2013, recently presented in New Delhi
- **Mahindra Lifespaces becoming the first real estate developer in the country to publish a GRI Compliant Sustainability Report**
  - The report has received an A+ rating, as per GRI - G3 guidelines, indicating the highest levels of transparency and voluntary disclosure



## NOTICE

The Fourteenth Annual General Meeting of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** will be held at Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021, on Wednesday, 24<sup>th</sup> day of July, 2013 at 3.00 p.m. to transact the following business :

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2013 and Statement of Profit & Loss for the year ended on that date and the Reports of the Directors' and the Auditors' thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Uday Y. Phadke, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sanjiv Kapoor, who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 224 of the Companies Act, 1956, M/s. B. K. Khare & Co., Chartered Accountants, Mumbai (ICAI Registration Number-105102W), the retiring Auditors of the Company, be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board in addition to out of pocket expenses as may be incurred by them during the course of the Audit."

### SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable rules, regulations, guidelines and laws (including any statutory modifications or re-enactment thereof, from time to time) and subject to all applicable consents, approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (the "Board", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to the Board to permit Foreign Institutional Investors ("FIIs") registered with the Securities and Exchange Board

of India ("SEBI") to acquire and hold, on their own account and/or on behalf of their sub-accounts registered with SEBI, equity shares of the Company, provided that the equity shareholding of all such FIIs and sub-accounts put together shall not exceed 49% (Forty Nine percent) of the total paid-up Equity Share Capital of the Company provided, however, that the equity shareholding of each FII shall not exceed such limits as are or as may be prescribed, from time to time, under applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** that any Director or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or other regulatory bodies."

### NOTES:

- A. As of 31<sup>st</sup> March, 2013:

Mr. Uday Y. Phadke, Director holds 2,500 equity shares and Mr. Sanjiv Kapoor holds Nil equity shares of the Company. Brief resumes of Directors seeking re-appointment are given in Corporate Governance Report. None of the Directors of the Company are inter-se related to each other.

- B. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.
- C. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER.**
- D. The instrument appointing proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
- E. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 15<sup>th</sup> July, 2013 to Wednesday, 24<sup>th</sup> July, 2013 (both days inclusive).
- F. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- G. Pursuant to Section 205C (2) of the Companies Act, 1956, unpaid / unclaimed dividends for the financial year ended on 31<sup>st</sup> March, 2000, 2001 and 2002 have been transferred to the Investor Education & Protection Fund (IE & PF) on 19<sup>th</sup> September, 2007, 24<sup>th</sup> October, 2008 and 20<sup>th</sup> November, 2009 respectively. Given below is the table of dates by which Members can claim the respective unclaimed dividend from the Company / Registrars and the date by which such unclaimed amount will be transferred to the Investor Education & Protection Fund.



Equity Dividend for FY	Date of declaration of dividend	Date by which unclaimed dividend can be claimed	Proposed transfer of unclaimed Equity Dividend to IE & PF between
2005 -2006	21 <sup>st</sup> July, 2006	24 <sup>th</sup> August, 2013	25 <sup>th</sup> August, 2013 to 23 <sup>rd</sup> September, 2013
2006 -2007	17 <sup>th</sup> September, 2007	17 <sup>th</sup> October, 2014	18 <sup>th</sup> October, 2014 to 15 <sup>th</sup> November, 2014
2007 -2008	28 <sup>th</sup> July, 2008	27 <sup>th</sup> August, 2015	28 <sup>th</sup> August, 2015 to 26 <sup>th</sup> September, 2015
2008 -2009	24 <sup>th</sup> July, 2009	26 <sup>th</sup> August, 2016	27 <sup>th</sup> August, 2016 to 25 <sup>th</sup> September, 2016
2009 -2010	21 <sup>st</sup> July, 2010	22 <sup>nd</sup> August, 2017	23 <sup>rd</sup> August, 2017 to 21 <sup>st</sup> September, 2017
2010 -2011	21 <sup>st</sup> July, 2011	22 <sup>nd</sup> August, 2018	23 <sup>rd</sup> August, 2018 to 20 <sup>th</sup> September, 2018
2011-2012	24 <sup>th</sup> July, 2012	23 <sup>rd</sup> August, 2019	26 <sup>th</sup> August, 2019 to 25 <sup>th</sup> September, 2019

Members who have not encashed the dividend warrants so far are requested to make their claim to the Company's Registrar & Share Transfer Agents, M/s. Sharepro Services (I) Pvt. Limited, 13AB Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri- Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072.

- H. As per the provisions of clause 5A-II of the Listing Agreement (SEBI circular no. CIR/CFD/DIL/10/2010 dated December 16, 2010) the unclaimed/undelivered shares lying in the possession of the Company are required to be dematerialized and transferred into a "Unclaimed Suspense Account" held by the Company. In compliance with the said amendment, the Company has sent two reminder letters to such shareholders whose share certificates are returned undelivered and hence remained unclaimed, by requesting them to update correct details viz. postal addresses, PAN details etc. registered with the Company in order to avoid transfer of such unclaimed shares to the "Unclaimed Suspense Account." The Company will be sending third & final reminder letter in due course. Shareholders who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by all the shareholders furnishing aforesaid details to enable the Company to dispatch the said share certificate(s) to the rightful owner.
- I. Members can avail of the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of Section 109A of the Companies Act, 1956. Members desiring to avail of this facility may send their nomination in the prescribed Form No. 2B duly filled in to Sharepro Services (I) Pvt. Limited.
- J. Members are requested to: a) intimate to the Company's Registrar & Share Transfer Agents, Sharepro Services (I) Pvt. Limited, changes, if any, in their registered addresses at an early date. b) quote their folio numbers / client ID / DP ID in all correspondence.
- K. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
- L. Dividend, if declared, will be credited / dispatched between 25<sup>th</sup> July, 2013 to 31<sup>st</sup> July, 2013 to those members whose names will appear on the Register of Members of the Company and, in respect of those members who hold shares in the electronic form, as per the list of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Securities (India) Limited (CDSL) or to their mandate as of the close of business hours on Friday, 12<sup>th</sup> July, 2013.
- M. As per the circular dated 21<sup>st</sup> March, 2013 issued by Securities and Exchange Board of India (SEBI), Companies whose securities are listed on the stock exchanges shall use approved electronic mode of payment for making cash payments (such as dividend) to the investors. We would therefore request you to do the following:
- In case of holding of shares in demat form, update your bank account details with your Depository Participant (DP) immediately.
  - In case of physical shareholding, submit bank details alongwith photocopy of the cancelled cheque of your account to the Company's Registrar & Share Transfer Agents, M/s. Sharepro Services (I) Pvt. Limited, 13AB Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri - Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072.
- N. Ministry of Corporate Affairs (MCA), Government of India, has taken a Green initiative in the Corporate Governance by allowing paperless compliances by the companies after considering provisions of the Information Technology Act, 2000 for legal validity of compliances under Companies Act, 1956 through Electronic Mode. Vide Circular No.17/2011 dated 21<sup>st</sup> April, 2011, MCA has provided that the company would have complied with Section 53 of the Companies Act, 1956, if the service of documents has been made through electronic mode provided the company has obtained email addresses of its members for sending the notice / documents through e-mail by giving an advance opportunity to every Member to register his/her email address and changes therein from time to time with the company. In cases where any member has not registered his/her e-mail address with the company, the service of documents etc. will be effected by other modes of service as provided in Section 53 of the Companies Act, 1956. Those members, who desire to receive notice / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his/her Depository Participant / the Company's Registrar & Share Transfer Agents, M/s. Sharepro Services (I) Pvt. Limited, as the case may be. In case you desire to receive the notice / documents in physical form, you are requested to visit the website, [www.shareproservices.com](http://www.shareproservices.com) and register for physical copies.

For and on behalf of the Board,  
For **Mahindra Lifespace Developers Limited**

**Suhas Kulkarni**

*Vice President - Legal & Company Secretary*

#### Registered Office

5<sup>th</sup> Floor, Mahindra Towers,  
Worli, Mumbai 400 018  
Date: 6<sup>th</sup> June, 2013



**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 6**

The Foreign Institutional Investors (FIIs) have assumed a crucial role in the Indian Capital Market. As on date, the FIIs hold around 28% of the paid-up equity share capital of the Company. At the Annual General Meeting of the Company held on 10<sup>th</sup> August, 2005, the members had approved increase in the FII investment limit in the Company up to 30% of the paid up equity share capital of the Company. This limit can be increased by the Company by passing a special resolution of its members. With increased participation by FIIs it is proposed, subject to requisite approvals, to increase the limit for investment by FIIs from 30% to 49% of the Company's paid up equity share capital to improve the free float of the Company's script for purchase / trading by FIIs. The resolution set out in the Notice would enable the FIIs to acquire shares of the Company through authorised dealers / Stock Exchanges within the revised ceiling under the Portfolio Investment Scheme of the Reserve Bank of India.

The proposal outlined above is in the interest of the Company and its members and the Board recommends the resolution for approval of members.

None of the Directors of the Company is, in any way, concerned or interested in this item of business.

For and on behalf of the Board,  
For **Mahindra Lifespace Developers Limited**

**Suhas Kulkarni**  
*Vice President - Legal & Company Secretary*

**Registered Office**

5<sup>th</sup> Floor, Mahindra Towers,  
Worli, Mumbai 400 018  
Date: 6<sup>th</sup> June, 2013

## Directors' Report to the Members

Your Directors present their Fourteenth report together with the audited accounts of your Company for the year ended 31<sup>st</sup> March, 2013.

### Financial Highlights

	(₹ lakh)	
	2013	2012
Operating Income	35,152	46,895
Other Income	7,073	5,217
Total Income	42,225	52,112
Profit Before Depreciation, Interest and Taxation	14,383	17,320
Less : Depreciation	177	268
Profit Before Interest and Taxation	14,206	17,052
Less : Interest & Finance charges	618	297
Profit Before Taxation	13,588	16,755
Less : Provision for Taxation		
Current Tax	3,965	4,859
Deferred Tax (including MAT Credit)	(126)	(120)
Profit After Tax	9,749	12,016
Add : Balance of Profit for earlier years	29,620	21,654
Amount available for appropriation	39,369	33,670
Proposed Dividend on Equity Shares (including tax on distributed profits)	2,867	2,848
Less : Transfer to General Reserve	975	1,202
Balance carried forward	35,527	29,620

**An increasing number of projects were operationalised during the year, in various subsidiaries, resulting in a growth in consolidated income from ₹ 72,841 lakh in 2011-12 to ₹ 77,249 lakh in 2012-13. The growth in after minority interest increased to ₹ 14,137 lakh from ₹ 11,908 lakh during 2011-12.**

### Dividend

Your Directors have recommended a dividend of ₹ 6 per equity share of the Company, i.e. 60 per cent of the face value of ₹ 10 for each share, for the year 2012-13.

The equity dividend (including tax on distributed profits) amounts to ₹ 2,867 lakh (previous year ₹ 2,848 lakh), and shall be paid out of profits for the current year.

### Operations

The economic environment in India remained subdued during the year, with sharp deceleration in the GDP growth and persistent high inflation. According to the advanced estimates released by the Central Statistical Organisation (CSO), India's GDP growth is pegged at 5 per cent in 2012-13, down from 6.2 per cent during the previous year. This deceleration in growth was seen across all key sectors.

Although the Industry sector on the whole registered a decline, the construction sector, which is the second largest segment of Industry after manufacturing, was a contrast in performance — growing at a marginally higher 5.9 per cent during 2012-13

as compared to 5.6 per cent during 2011-12. However, this performance continues to be significantly lower than the high growth seen in the years preceding the slowdown.

Even as the real estate industry operated in a difficult economic environment, your Company's focus on execution in the residential segment, coupled with strong sales momentum and new customer additions in Mahindra World City Chennai and Jaipur, have contributed to the robust performance this year.

In the residential segment, the Company launched two new projects in Hyderabad and Pune in addition to new phases of three of its existing projects. All new projects / phases of the Company launched during the year received an impressive response. During the year, the Company along with its subsidiary companies sold over 800 residential units across its ongoing and newly launched projects / phases. Your Company is currently developing 4.41 million square feet of residential projects. Besides, 5.41 million square feet are available in the form of new phases of ongoing projects or new projects that are at different stages of planning. These are expected to be launched in the near future.