



18th October, 2012

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

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cmist@nse.co.in

Dear Sir,

**Sub: Unaudited Financial Results of the Company for the Second quarter /
half year ended on 30th September, 2012**

Please find enclosed a copy of the Unaudited Standalone Financial Results of the Company for the second quarter / half year ended on 30th September, 2012 approved by the Board at its meeting held on 18th October, 2012 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
Company Secretary

Encl : a/a



Mahindra Lifespace Developers Ltd.

Regd. Office: Mahindra Towers, 5th Floor, Worli, Mumbai 400 018. Tel: (022) 3327 3000. Fax: (022) 2497 5084.
Website: www.mahindralifespaces.com

Mahindra Lifespace Developers Limited						
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018						
Unaudited Financial Results for the Period ended 30th September, 2012						
				(Standalone)		(Rs. in Lakh)
	Quarter ended			Period ended		Year ended
	30.09.2012 Unaudited	30.06.2012 Unaudited	30.09.2011 Unaudited	30.09.2012 Unaudited	30.09.2011 Unaudited	31.03.2012 Audited
Income from Operations	8,383	10,413	9,377	18,796	17,522	46,895
Cost of Projects	5,329	5,840	5,435	11,169	10,629	29,219
Operating Expenses	293	209	244	502	359	979
Staff Cost	656	650	480	1,306	1,022	2,094
Depreciation and amortisation	43	43	67	86	134	268
Other Expenditure	599	528	635	1,127	1,205	2,500
Total Expenditure	6,920	7,270	6,861	14,190	13,349	35,060
Profit from Operations before Other income, Finance cost & Exceptional item	1,463	3,143	2,516	4,606	4,173	11,835
Other Income	3,008	1,339	1,818	4,347	2,731	5,217
Profit before Finance cost & Exceptional item	4,471	4,482	4,334	8,953	6,904	17,052
Finance cost	141	139	50	280	73	297
Profit before tax	4,330	4,343	4,284	8,673	6,831	16,755
Provision for Current Tax	1,341	1,410	1,239	2,751	2,053	4,859
Provision for Deferred Tax Liability / (Asset)	(152)	2	(99)	(150)	(75)	(120)
Profit after tax	3,141	2,931	3,144	6,072	4,853	12,016
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)						107,932
Basic Earnings per Share (Rs.) (not annualised)	7.69	7.18	7.70	14.87	11.88	29.43
Diluted Earnings per Share (Rs.) (not annualised)	7.69	7.18	7.70	14.87	11.88	29.43
Aggregate of Non Promoter shareholding						
Number of shares	19,989,024	19,989,024	19,989,024	19,989,024	19,989,024	19,989,024
Percentage of holdings	48.95%	48.95%	48.95%	48.95%	48.95%	48.95%
Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
1. No of shares	-	-	-	-	-	-
2. Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
3. Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
1. No of shares	20,846,126	20,846,126	20,846,126	20,846,126	20,846,126	20,846,126
2. Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
3. Percentage of shares (as a % of the total share capital of the company)	51.05%	51.05%	51.05%	51.05%	51.05%	51.05%

Reporting of Segment wise Revenue, Results & Capital Employed				(Standalone)		(Rs. in Lakh)
	Quarter ended			Period ended		Year ended
	30.09.2012 Unaudited	30.06.2012 Unaudited	30.09.2011 Unaudited	30.09.2012 Unaudited	30.09.2011 Unaudited	31.03.2012 Audited
1 Segment Revenue						
a) Projects, Project Management and Development	7,850	10,102	9,054	17,952	16,888	45,450
b) Operating of Commercial Complexes	533	311	323	844	634	1,445
TOTAL	8,383	10,413	9,377	18,796	17,522	46,895
2 Segment Results						
a) Projects, Project Management and Development	2,356	4,169	3,454	6,525	6,049	15,662
b) Operating of Commercial Complexes	489	264	277	753	549	1,260
TOTAL	2,845	4,433	3,731	7,278	6,598	16,922
Less : Other unallocable expenditure / (income) (net)	(1,626)	1	(603)	(1,625)	(306)	(130)
Less : Finance cost	141	89	50	230	73	297
Profit before Tax	4,330	4,343	4,284	8,673	6,831	16,755
3 Capital Employed						
a) Projects, Project Management and Development	77,059	77,427	78,016	77,059	78,016	79,321
b) Operating of Commercial Complexes	2,410	2,041	1,831	2,410	1,831	1,742
c) Unallocated	56,647	53,998	40,842	56,647	40,842	47,953
TOTAL	136,116	133,466	120,689	136,116	120,689	129,016

Statement of Assets and Liabilities as on 30th September, 2012			(Rs. in Lakh)
	As at 30.09.2012 Unaudited	As at 31.03.2012 Unaudited	
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	4,084	4,084	
Reserves & Surplus	114,033	107,932	
	118,117	112,015	
Non Current Liabilities			
Long Term Borrowings	8,000	10,983	
Deferred Tax Liabilities(Net)	-	-	
Other Long Term Liabilities	-	-	
Long Term Provisions	110	72	
	8,110	11,055	
Current Liabilities			
Short Term Borrowings	-	-	
Trade Payables	10,616	11,038	
Other Current Liabilities	16,662	10,642	
Short Term Provisions	1,224	4,076	
	28,502	25,756	
TOTAL	154,728	148,827	
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	2,602	2,907	
Intangible Assets	0	0	
	2,602	2,907	
Non Current Investments	32,013	32,013	
Deferred Tax Assets(Net)	182	32	
Long Term Loans & Advances	-	-	
Other Non Current Assets	134	275	
	34,931	35,227	
Current Assets			
Current Investments	20,432	12,847	
Inventories	30,771	23,357	
Trade Receivables	3,734	8,828	
Cash & Cash Equivalents	6,275	12,726	
Short-term loans and advances	50,777	46,353	
Other Current Assets	7,808	9,489	
	119,797	113,600	
TOTAL	154,728	148,827	

Notes:	
1	Investors Complaints received and disposed off during the quarter ended September 30, 2012
	Nos
	Complaints pending at the beginning of the quarter -
	Complaints received during the quarter 2
	Disposal of the complaints 2
	Complaints lying unresolved at the end of the quarter -
2	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.
3	The guidance Note on Accounting for Real Estate Transactions (Revised 2012) has been made effective from 1st April 2012 and the Company has accounted its Project Income accordingly. However, there is no impact on the financial statements of the company for the period ended 30th September 2012 due to applicability of the above guidance note.
4	Previous period / year figure have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.
5	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 18th October, 2012. These have been subjected to Limited Review by the Statutory Auditors of the Company.
	For and on behalf of the Board
	Anita Arjundas Managing Director & CEO
Mumbai : October 18, 2012	

Anita Arjundas
Managing Director & CEO

Mumbai : October 18, 2012

Head Office : Mumbai

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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, 2012, (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 opinion, we draw attention to:

- i. Our reliance on management representation, due to the resolution of matter being dependent on future events whose outcome is not known, regarding realisability of construction work in progress, project advances and interest accrued thereon of Rs. 7,146.11 lakhs on account of a project, where commencement of construction has been delayed on account of a dispute between the land owner and the Company, which is referred to 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.



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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.

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 pursuant to the Companies (Accounting Standards) Rules, 2006 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



g Padmini Khare Kaicker
Partner
Membership No. 44784
Mumbai
Date: 18th October 2012



Press release

For immediate release

October 18, 2012



Mahindra Lifespaces' H1FY13 Profit After Tax up 25%

Announces the launch of one of its largest projects- Antheia at Pune

Mumbai, October 18, 2012: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its Q2FY13 results today.

STANDALONE FINANCIAL PERFORMANCE

Company maintains Profit After Tax in Q2FY13 at the same level as Q2FY12

- The Total Income for H1FY13 is Rs 231.43 crores compared with Rs. 202.53 crores in H1FY12.
- The Profit After Tax for H1FY13 is at Rs 60.72 crores compared with Rs. 48.53 crores in H1FY12.
- The Company reported a Total Income of Rs. 113.91 crores for the second quarter of this fiscal as compared to Rs. 111.95 crores in Q2FY12 and Rs 117.52 crores in Q1FY13.
- The Profit After Tax for the quarter is at Rs. 31.41 crores compared with Rs. 31.44 crores in Q2FY12 and Rs 29.31 crores in Q1FY13.

The above standalone results have been subjected to a Limited review by the statutory auditors of the Company.

Commenting on the results, Ms. Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers, said, "Our performance for the quarter has been encouraging on the sales and approvals front with the launch of our largest project, Antheia at Pune and steady sales at Chennai and Nagpur.

Mahindra World City, Jaipur saw significant traction in economic activity with 12 customers operational, 8 under construction and exports growing by 100% vis-a-vis the corresponding period last year".

BUSINESS HIGHLIGHTS

- The Company launched Phase I of its project **Antheia** in Pune to an excellent response in September 2012. The total project comprises 1400 units with a saleable area of 1.60 mn sqft.
- During the quarter, construction commenced in Phase 2 of **Iris Court** at Chennai, promoted by the Company's subsidiary, Mahindra Integrated Township Ltd.
- **Bloomdale** at Nagpur (promoted by the Company's subsidiary, Mahindra Bebanco Developers Limited) and the forthcoming project at Hyderabad have been pre-certified by the Indian Green Building Council as Gold-rated projects under the CII-IGBC Green Home Rating System.
- Sales of residential units by the Company and its subsidiaries, stood at Rs 86.25 crores for the quarter and Rs 138.33 crores for the half year ended FY13.
- Mahindra World City (MWC), Chennai, the integrated business city promoted by the Company through its subsidiary, Mahindra World City Developers Ltd., has 61 customers, of

which 40 are operational. During the quarter, Mahindra World City, Chennai added **Lear Corporation** as a customer for space in the Domestic Tariff Area (DTA).

- During the quarter, the Company acquired a land parcel in Alibaug under joint development basis to develop exclusive villas. With this acquisition, the total area added during H1 is at 1 million square feet across the three locations of Chennai, Pune and Alibaug.
- In a significant new benchmark for the real estate industry in India, Mahindra Lifespaces released its triple bottom-line focused sustainability report based on the Global Reporting Initiative (GRI) guidelines. The report has been assigned an A+ rating as per the GRI - G3 guidelines, indicating the highest level of transparency and voluntary disclosure. Mahindra Lifespaces is the first company in the real estate sector in India to publish a GRI compliant sustainability report. This is a voluntary disclosure of both financial and non-financial parameters including Economic, Environmental, Social and Governance performance metrics. It is used to help communicate sustainability performance while encouraging transparency and accountability. Third party assurance for these disclosures has been given by KPMG after an audit process.

CONSOLIDATED FINANCIAL PERFORMANCE

- The Company's Consolidated Total Income for H1FY13 is at Rs. 272.02 crores compared to Rs. 276.53 crores in H1FY12.
- The Consolidated PAT, after minority interest, is at Rs 42.92 crores in H1FY13 compared to Rs 46.06 crores in H1FY12.

The unaudited consolidated results have not been subjected to a limited review.

AWARDS AND RECOGNITION

- At the Construction Week Awards in September 2012, Chloris at Faridabad received the Jury's Special Commendation as 'Green Project of the Year for 2012'. At the same forum, MD and CEO, Ms. Anita Arjundas was awarded the 'Woman Achiever of the Year'. She is the first recipient of this award.
- In September 2012, Mahindra Lifespace Developers was honoured with the Institute of Competitiveness-Mint Strategy Award in the Construction, Real Estate and Steel Industry.
- At the EDGE Award 2012, the Company received several commendations including the Silver EDGE Award for its Statutory Compliance Dashboard and two EDGE Awards for its Intranet Portal "Sparkle" and SAP CRM Implementation.

ABOUT MAHINDRA LIFESPACES DEVELOPERS

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development arm of the \$15.4 billion Mahindra Group, is a leader in sustainable urban development, through the creation of Residential developments and Integrated Business Cities across eight Indian cities - including Mumbai, Pune, Nagpur, Jaipur, Gurgaon, Faridabad, Chennai and Nagpur. The Company's residential & commercial footprint includes completed developments of 7.4 million sq.ft. of space, and 10 million sq.ft. of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated business city at the 'Mahindra World City' developments in Chennai and Jaipur. These developments cover 4,600 acres and house over 100 reputed global companies, providing occupants with a convenient ecosystem.

Mahindra Lifespaces consistently focuses on the right balance between people and the environment and has pioneered green living concepts, such as topsoil conservation (38,940 Sq. mtrs. in 2011-12) and reduction of CO2 emissions through the use of fly ash (15,372 MT reduction in 2011-12). Since 2007-08, the company has been endorsing the GRI (Global Reporting Initiative) objective of improving the international comparability of reporting results as a part of the Mahindra Group's reporting.

Thus far, nine Mahindra Lifespaces projects have received Platinum or Gold 'precertification' from the Indian Green Building Council (IGBC). Chloris in Faridabad, is a Platinum certified Green Building, under the CII - IGBC green home rating system and is India's second completed residential development to achieve this highest rating in the multi-dwelling units category. The Company's 'Green' homes, pan-India presence and the development of India's first integrated business city have all contributed to Mahindra Lifespaces being recognised as a developer with a pioneering spirit.

In addition, Mahindra Lifespaces has received industry recognition as a trend setter and innovator, winning a host of awards over the years, such as inclusion among India's Top 10 Builders, by Construction World for the 3rd successive year; the Economic Times ACETECH Real Estate Award 2010, for excellence in Mid-segment (Exterior Architectural design); the CNBC AWAAZ CRISIL CREDAI Real Estate Award, in the category 'Best Residential Property in the Western Region' for its project Eminente; Green Project of the Year: Jury Special Commendation Award awarded for Chloris at Construction Week India Awards 2012; the Realty Plus Excellence Award as the 'Best Integrated Township of the Year' for Mahindra World City, New Chennai and the 'American Society of Landscape Architects 2008' Award for Excellence in the Planning and Analysis Category (for Mahindra World City Community Development Plan).

For further information, please visit www.mahindralifespaces.com

Connect with us on <https://www.facebook.com/MahindraLifespaces>

ABOUT MAHINDRA GROUP

The Mahindra Group focuses on enabling people to rise. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology and vacation ownership. Mahindra has a presence in the automotive industry, agribusiness, aerospace, components, consulting services, defense, energy, financial services, industrial equipment, logistics, real estate, retail, steel and two wheelers.

A USD 15.4 billion multinational group based in Mumbai, India, Mahindra employs more than 144,000 people in over 100 countries. In 2011, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world. Dun & Bradstreet also ranked Mahindra at No. 1 in the automobile sector in its list of India's Top 500 Companies. In 2010, Mahindra featured in the Credit Suisse Great Brands of Tomorrow.

In 2011, Mahindra acquired a majority stake in Korea's SsangYong Motor Company.

For further information, please visit www.mahindra.com.

Connect with us on www.facebook.com/mahindragroup

For further enquiries, please contact:

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