



24th July, 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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cmli@nse.co.in

Dear Sir,

Sub: Unaudited Financial Results of the Company for the first quarter
Please find enclosed a copy of the Unaudited Standalone Financial Results of the Company for the first quarter ended on 30th June, 2012 approved by the Board at its meeting held on 24th July, 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,

A handwritten signature in black ink, appearing to read 'Suhas Kulkarni', is written over a horizontal line.

Suhas Kulkarni
Company Secretary

Encl : a/a

Mahindra Lifespace Developers Limited Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018 Unaudited Financial Results for the Period ended 30th June, 2012				
	(Rs. in lacs)			
	Quarter ended			Year ended
	30.06.2012 Unaudited	31.03.2012 Unaudited	30.06.2011 Unaudited	31.03.2012 Audited
Income from Operations	10,413	13,996	8,145	46,895
Cost of Projects	5,840	9,018	5,194	29,219
Operating Expenses	209	387	115	979
Staff Cost	650	580	542	2,094
Depreciation and amortisation	43	67	67	268
Other Expenditure	528	850	570	2,500
Total Expenditure	7,270	10,882	6,488	35,060
Profit from Operations before Other Income, Finance cost & Exceptional Item	3,143	3,114	1,657	11,835
Other Income	1,339	1,617	913	5,217
Profit before Finance cost & Exceptional Item	4,482	4,731	2,570	17,052
Finance cost	139	202	23	297
Profit before tax	4,343	4,529	2,547	16,755
Provision for Current Tax	1,410	1,353	814	4,859
Provision for Deferred Tax Liability / (Asset)	2	(36)	24	(120)
Profit after tax	2,931	3,212	1,709	12,016
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,084	4,084	4,084	4,084
Basic Earnings per Share (Rs.) (not annualised)	7.18	7.87	4.18	29.43
Diluted Earnings per Share (Rs.) (not annualised)	7.18	7.87	4.18	29.43
Aggregate of Non Promoter shareholding				
Number of shares	1,99,89,024	1,99,89,024	1,99,89,024	1,99,89,024
Percentage of holdings	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	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%
3. Percentage of shares (as a % of the total share capital of the company)	51.05%	51.05%	51.05%	51.05%

h.

Reporting of Segment wise Revenue, Results & Capital Employed				(Rs. In lacs)
Quarter ended				Year ended
30.06.2012 Unaudited				31.03.2012 Audited
1 Segment Revenue				
a) Projects, Project Management and Development	10,102	13,496	7,834	45,450
b) Operating of Commercial Complexes	311	500	311	1,445
TOTAL	10,413	13,996	8,145	46,895
2 Segment Results				
a) Projects, Project Management and Development	4,169	4,283	2,595	15,662
b) Operating of Commercial Complexes	264	448	272	1,260
TOTAL	4,433	4,731	2,867	16,922
Less : Other unallocable expenditure / (Income) (net)	1	-	297	(130)
Less : Finance cost	89	202	23	297
Profit before Tax	4,343	4,529	2,547	16,755
3 Capital Employed				
a) Projects, Project Management and Development	77,427	79,321	66,344	79,321
b) Operating of Commercial Complexes	2,041	1,742	1,877	1,742
c) Unallocated	53,998	47,953	46,320	47,953
TOTAL	1,33,466	1,29,016	1,14,541	1,29,016

Notes:

1 Investors Complaints received and disposed off during the quarter ended June 30, 2012

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

-

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 figures for the quarter ended 31st March 2012 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.

4 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 quarter ended 30th June 2012 due to applicability of the above guidance note.

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

6 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 24th July, 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 : July 24, 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 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 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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Branch Office : Bengaluru

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- 101, Money Chambers, 1st Floor •
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B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

- iii. Our reliance on management representation that no provision is ~~required to be made on interruption of Rs. 1,800 Lakh made in~~ 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



Padmini Khare Kaicker
Partner
Membership No. 44784
Mumbai, July 24, 2012



Press Release

For immediate publication

Mahindra Lifespaces' Q1 PAT increases by 72%
Consolidated PAT increases by 35%

Mumbai, July 24, 2012: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its Q1 results today.

The Company reported an Operating income of Rs.104.13 crores for the quarter as compared to Rs. 81.45 crores in Q1 F12. The PAT for the quarter, is at Rs.29.31 crores, as compared to Rs.17.09 crores in Q1 F12.

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

Operations

The Company launched the 2nd phase of its project Bloomdale (Mahindra Rebeco Developers