



20th October, 2010

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
cmli@nse.co.in

Dear Sir,

Sub: Unaudited Standalone Financial Results of the Company for the second quarter / half year ended on 30th September, 2010

Please find enclosed a copy of the Unaudited Standalone Financial Results of the Company for the second quarter / half year ended on 30th September, 2010 approved by the Board at its meeting held on 20th October, 2010. These results have been subjected to the Limited Review by our Statutory Auditors.

A copy of the Limited Review Report of the Auditors will be sent to you in due course.

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.

Registered Office: Mahindra Towers, 5th Floor, Worli, Mumbai 400 018. Tel: (022) 3327 3000 / 3949 3300. Fax: (022) 2497 5084.
Website: www.mahindralifespaces.com

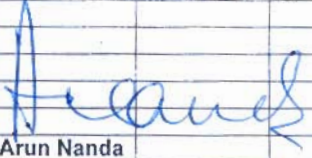
Mahindra Lifespace Developers Limited

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

Unaudited Financial Results for the Quarter ended 30th September, 2010

	Quarter ended 30th September		(Standalone) Half Year ended 30th September		(Rs. in Lakh) Year ended 31st March
	2010 (Unaudited)	2009 (Unaudited)	2010 (Unaudited)	2009 (Unaudited)	2010 (Audited)
Income from Operations	8,898	6,352	15,691	11,078	32,065
Cost of Projects	5,523	3,877	9,627	6,638	19,640
Operating Expenses	257	308	489	615	1,185
Staff Cost	337	333	750	600	1,199
Depreciation	57	50	113	109	231
Other Expenditure	446	362	865	715	1,517
Total Expenditure	6,620	4,930	11,844	8,677	23,772
Profit from Operations before Other income, Interest & Exceptional item	2,278	1,422	3,847	2,401	8,293
Other Income	1,142	1,309	1,630	1,734	2,899
Profit before Interest & Exceptional item	3,420	2,731	5,477	4,135	11,192
Interest	-	-	-	-	-
Profit after Interest but before Exceptional item	3,420	2,731	5,477	4,135	11,192
Exceptional item (Refer Note 3)	-	442	-	442	442
Profit before tax	3,420	2,289	5,477	3,693	10,750
Provision for Current Tax	970	623	1,592	983	2,991
Provision for Deferred Tax Liability / (Asset)	(16)	(68)	(29)	(66)	(179)
Profit after tax	2,466	1,734	3,914	2,776	7,938
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,084	4,081	4,084	4,081	4,081
Reserves (excluding revaluation reserves)					90,758
Basic Earnings per Share (Rs.) (not annualised)	6.05	4.25	9.59	6.80	19.15
Diluted Earnings per Share (Rs.) (not annualised)	6.04	4.25	9.58	6.80	19.15
Aggregate of Non Promoter shareholding					
Number of shares	19,989,024	19,963,024	19,989,024	19,963,024	19,963,024
Percentage of holdings	48.95%	48.92%	48.95%	48.92%	48.92%
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
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)	51.05%	51.08%	51.05%	51.08%	51.08%

Reporting of Segment wise Revenue, Results & Capital Employed					
	(Standalone) Rs. in Lakh)				
	Quarter ended 30th September		Half Year ended 30th September		Year ended 31st March
	2010 (Unaudited)	2009 (Unaudited)	2010 (Unaudited)	2009 (Unaudited)	2010 (Audited)
1 Segment Revenue					
a) Projects, Project Management and Development	8,514	5,895	14,866	10,170	30,266
b) Operating of Commercial Complexes	307	313	614	614	1,227
c) Business Centre	77	144	211	294	572
TOTAL	8,898	6,352	15,691	11,078	32,065
2 Segment Results					
a) Projects, Project Management and Development	2,895	1,415	5,052	2,748	9,551
b) Operating of Commercial Complexes	260	268	519	522	1,052
c) Business Centre	(24)	40	4	88	159
TOTAL	3,131	1,723	5,575	3,358	10,762
Less : Other unallocable expenditure / (income) (net)	(289)	(566)	98	(335)	12
Less : Interest	-	-	-	-	-
Profit before Tax	3,420	2,289	5,477	3,693	10,750
3 Capital Employed					
a) Projects, Project Management and Development	68,497	66,160	68,497	66,160	63,456
b) Operating of Commercial Complexes	1,888	1,950	1,888	1,950	1,900
c) Business Centre	(28)	(20)	(28)	(20)	44
d) Unallocated	29,558	24,414	29,558	24,414	30,479
TOTAL	99,915	92,504	99,915	92,504	95,879
Statement of Assets and Liabilities as on 30th September, 2010					
	(Standalone) Rs. in Lakh)				
	As at 30.09.2010 Unaudited	As at 30.09.2009 Unaudited			
Shareholders' Funds :					
Capital	5,084	5,081			
Employee Stock Option Outstanding	50	32			
Reserves & Surplus	94,781	87,391			
	99,915	92,504			
Deferred Tax Liability (Net)	154	296			
TOTAL	100,069	92,800			
Fixed Assets & CWIP (Net)	3,241	3,496			
Investments	37,762	39,608			
Current Assets, Loans and Advances :					
Inventories	28,091	29,592			
Sundry Debtors	11,179	4,215			
Cash and Bank Balances	8,996	6,520			
Other Current Assets	3,122	2,852			
Loans and Advances	27,411	14,615			
	78,799	57,794			
Less : Current Liabilities and Provisions :					
Liabilities	18,574	6,982			
Provisions	1,159	1,116			
	19,733	8,098			
Net Current Assets	59,066	49,696			
TOTAL	100,069	92,800			

Notes:					
1 Investors Complaints received and disposed off during the quarter ended September 30 , 2010					
		Nos			
Complaints pending at the beginning of the quarter		-			
Complaints received during the quarter		3			
Disposal of the complaints		3			
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 Exceptional Item during previous year represents required provision(net of tax amounting to Rs.292 lakh) in respect of an Arbitration award, against which the Company has filed an appeal.					
4 During the quarter, the Company has made the following equity investments:					
	<i>Name of the Company</i>	<i>No of equity shares</i>	<i>% holding-Sept 2010</i>		
	Anthurium Developers Limited	50,000	100%		
	Watsonia Developers Limited	50,000	100%		
5 During the quarter, the Company aquired additional 36,00,000 number of shares of Mahindra Infrastructure Developers Limited at Rs.10 each making it a wholly owned subsidiary company.					
6 Figures relevant to the previous periods have been rearranged wherever necessary.					
7 The above results for the period ended 30th September 2010,have been subjected to a 'Limited Review' by the auditors of the Company as per clause 41 of the Listing Agreement with Stock Exchanges, and approved by the Board of Directors of the Company at their meeting held on 20th October, 2010					
			For and on behalf of the Board		
					
			Arun Nanda		
			Chairman		
Mumbai : October 20, 2010					

Mahindra Lifespaces' Q2 Profits increase by 42%

Mumbai, Oct 20, 2010: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced their Q2 results today. The Company reported an Operating income for Q2 F-11 of **Rs.88.98 crores**, registering an increase of **40%** compared to Rs.63.52 crores in Q2 F-10. The PAT for the quarter is at **Rs.24.66 crores**, registering an increase of **42%** compared to Rs.17.34 crores in Q2 F-10.

The Operating income for H1 F-11 is **Rs.156.91 crores**, registering an increase of **42%** on Rs.110.78 crores in H1 F-10. The PAT for H1 F-11 is at **Rs.39.14 crores** registering an increase of **41%** compared to Rs.27.76 crores in H1 F-10.

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

During the quarter, the Company launched the final phase of its residential project Eminente at Goregaon in Mumbai, the 2nd phase of its residential project, Aura at Gurgaon in NCR. The first phase of Aqualily apartments at Mahindra World City in Chennai was also launched during the year by a subsidiary of the Company, Mahindra Residential Developers Limited. All these launches met with a good response from customers.

Sales of residential units by the Company (together with those of its subsidiaries) more than doubled for the half year ended September 2010, at Rs. 348 crores as against Rs. 152 crores in the previous year corresponding period.

During the quarter, the company acquired land with a development potential of 150,000 sq ft in Kandivli, Mumbai and 225,000 sq ft at Ghatkopar, Mumbai.

The Company's subsidiary, Mahindra World City, Chennai, signed up with Tridon (Australia), NTN Corporation (Japan), Alpha Packaging and JSP foams (Japan) adding 4 more customers during H1 F11 and taking the total number of customers to 53, of which 34 are operational.

At Mahindra World City, Jaipur, all the three Special Economic Zone areas of IT, Light Engineering, and Handicrafts, as well as the Domestic Tariff Area (DTA) were activated with customers initiating construction activity and / or operations. MWC Jaipur, today has 3 operational customers with another 6 having initiated construction including ICICI Bank in the DTA.

The Company's Consolidated Operating Income for H1 FY11 is at **Rs. 210.78 crores** compared to **Rs. 144.29 crores** in H1 FY10 registering an increase of **46%**. The Consolidated PAT, after minority interest, is at **Rs 43.85 crores** in H1 F11 compared to Rs **21.45 crores** in H1 F10 registering an increase of **104%**. The unaudited consolidated results have not been subjected to a limited review.

About Mahindra Lifespace Developers Ltd

Mahindra Lifespace Developers Ltd has been in the forefront of Urban Development in the country. A part of the US \$ 7.1 billion Mahindra Group, the company enjoys a reputation of being the pioneer in the development of integrated business cities and delivering quality living spaces that not only offer its customers healthy living but also the comfort of fair and transparent dealings backed by the trust and credibility of the Mahindra Group. The Company has developed residential and commercial properties in Mumbai, Pune, Delhi NCR, Chennai and the Mahindra World Cities at Chennai and Jaipur.

Mahindra Lifespaces has been ranked amongst India's "Top Ten Builders" in the Year 2010 in a perception based survey conducted by Construction World.

For further enquiries, please contact:

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