

30th January, 2012

Bombay Stock Exchange Limited

Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code – 532313

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E-Mail : corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza,
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Bandra (East), Mumbai 400051
Scrip ID– MAHLIFE

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Dear Sir,

Sub: Unaudited Financial Results of the Company for the third quarter ended on 31st December, 2011

Please find enclosed a copy of the Unaudited Standalone Financial Results of the Company for the third quarter ended on 31st December, 2011 approved by the Board at its meeting held on 30th January, 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
VP-Legal & Company Secretary

Encl : a/a

Mahindra Lifespace Developers Limited Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018 Unaudited Financial Results for the Quarter ended 31st December, 2011							
					(Standalone)	(Rs. in Lakh)	
	Quarter ended			Nine months period ended		Year ended	
	31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited	
Income from Operations	15,377	9,377	15,582	32,899	31,273	47,656	
Cost of Projects	9,572	5,435	10,071	20,201	19,698	30,113	
Operating Expenses	233	244	266	592	755	1,254	
Staff Cost	512	480	432	1,534	1,182	1,594	
Depreciation	67	67	59	201	172	250	
Other Expenditure	445	635	535	1,650	1,400	2,421	
Total Expenditure	10,829	6,861	11,363	24,178	23,207	35,632	
Profit from Operations before Other income, Interest & Exceptional item	4,548	2,516	4,219	8,721	8,066	12,024	
Other Income	869	1,818	658	3,600	2,288	3,029	
Profit before Interest & Exceptional item	5,417	4,334	4,877	12,321	10,354	15,053	
Interest	22	50	-	95	-	116	
Profit before tax	5,395	4,284	4,877	12,226	10,354	14,937	
Provision for Current Tax	1,453	1,239	1,572	3,506	3,164	4,728	
Provision for Deferred Tax Liability / (Asset)	(9)	(99)	(37)	(84)	(66)	(96)	
Profit after tax	3,951	3,144	3,342	8,804	7,256	10,305	
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)	-	-	-	-	-	98,684	
Basic Earnings per Share (Rs.) (not annualised)	9.68	7.70	8.18	21.56	17.77	24.94	
Diluted Earnings per Share (Rs.) (not annualised)	9.68	7.70	8.17	21.56	17.75	24.94	
Aggregate of Non Promoter shareholding							
Number of shares	1,99,89,024	1,99,89,024	1,99,88,024	1,99,89,024	1,99,89,024	1,99,89,024	
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	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)	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			Nine months period ended		Year ended
	31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
1 Segment Revenue						
a) Projects, Project Management and Development	15,066	9,054	15,225	31,954	30,091	46,165
b) Operating of Commercial Complexes	311	323	307	945	921	1,229
c) Business Centre (Refer Note 4)	-	-	50	-	261	262
TOTAL	15,377	9,377	15,582	32,899	31,273	47,656
2 Segment Results						
a) Projects, Project Management and Development	5,330	3,454	4,995	11,379	10,047	14,938
b) Operating of Commercial Complexes	263	277	260	812	779	1,039
c) Business Centre (Refer Note 4)	-	-	(10)	-	(6)	(8)
TOTAL	5,593	3,731	5,245	12,191	10,820	15,969
Less : Other unallocable expenditure / (income) (net)	176	(603)	368	(130)	466	1,032
Less : Interest	22	50	-	95	-	-
Profit before Tax	5,395	4,284	4,877	12,226	10,354	14,937
3 Capital Employed						
a) Projects, Project Management and Development	86,311	78,016	68,391	86,311	68,391	70,141
b) Operating of Commercial Complexes	1,830	1,831	737	1,830	737	1,851
c) Business Centre (Refer Note 4)	(24)	(24)	(188)	(24)	(188)	(16)
d) Unallocated	39,529	40,866	34,320	39,529	34,320	40,852
TOTAL	1,27,646	1,20,689	1,03,260	1,27,646	1,03,260	1,12,828

Notes:

1 Investors Complaints received and disposed off during the quarter ended December 31, 2011

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 During the quarter, the Company has made the following investments:

Name of the Company	Nature of investment	No of equity shares	% holding
Mahindra World City Jaipur Limited	Equity	37,00,000	74%
Mahindra World City Jaipur Limited	Preference	1,85,00,000	74%

3 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.

4 The Company has discontinued the Operations of its segment- Business Centre during the quarter ended 31st December, 2010.

5 Figures relevant to the previous periods have been rearranged wherever necessary.

6 The above results were approved by the Board of Directors of the Company at the Board meeting held on 30th January, 2012

For and on behalf of the Board

Arun Nanda

Arun Nanda
Chairman



Mumbai : January 30, 2012

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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 December 31, 2011, (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 of the Statement 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.

3. Without qualifying our opinion, we draw attention to:

- 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.
- 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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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, January 30, 2012



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Press Release

For immediate publication

Mahindra Lifespaces' Q3 Profits increases by 18% over previous year and 26% on sequential basis

Records highest ever sales in a quarter at Rs 302 crores

Mumbai, Jan 30, 2012: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its Q3 results today.

Standalone results- Q3 F-12

The Company reported an Operating income of Rs.154 crores for the quarter, marginally short of the Operating income of Rs. 156 crores in Q3 F-11 and an increase of 64% when compared to the Operating income of Rs 94 crores in Q2 F-12. The PAT for the quarter, at Rs.40 crores, registered an increase of 18% when compared to Rs. 33 crores in Q3 F-11 and 26 % increase when compared to the PAT of Rs. 31crores in Q2-F12.

Standalone results- YTD F-12

The Operating income of Rs.329 crores, for the period ended December 2011, registered an increase of 5% on the Operating income of Rs.313 crores for the period ended December 2010. The PAT for the period ended December 2011 is at Rs. 88 crores registering an increase of 21% when compared to the PAT of Rs. 73 crores for the period ended December 2010.

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

Operations

Sales of residential units, by the Company and its subsidiaries, stood at Rs. 302 crores, the highest ever sales in a quarter. Sales for the 9 months ended December 2011 stood at Rs. 536 crores as against Rs.578 crores for the 9 months ended December 2010. .

During the quarter, the Company received approvals for and launched the last two phases of its project, Aura at Gurgaon, NCR as well as its new project Bloomdale at Nagpur (through its subsidiary Mahindra Bebanco Developers Ltd.). The Company received Environment related approvals for its new projects at Mumbai (Ghatkopar) and Hyderabad (Kukatpally) and is awaiting the final building plan approvals to facilitate the launch of these projects. The Company is also in the process of obtaining approvals for its new project at Pimpri, Pune.

At Mahindra World City, Chennai, the integrated business city promoted by the Company through its subsidiary, Mahindra World City Developers Ltd., the total number of customers as of Q3 F-12 was at 60, of which 38 campuses / facilities are operational. Exports by companies at



Mahindra World City, Chennai crossed Rs 3100 crores for the 9 months ended December 11 as against Rs 3500 crores for the 12 months ended FY11.

At Mahindra World City, Jaipur, the 2nd such project promoted by the Company through its subsidiary, Mahindra World City Jaipur Ltd., 8 customer campuses / facilities are operational and another 10 customers have initiated development. Mahindra World City, Jaipur obtained approval for a Gem & Jewellery SEZ from the Ministry of Commerce, during the quarter and also commenced marketing of its Domestic Tariff Area.

Consolidated results- YTD F-12

The Company's Consolidated Operating Income for the period ended December 2011 is at Rs. 432 crores as compared to Rs. 392 crores for the period ended December 2010, registering an increase of 10 %. The Consolidated PAT, after minority interest, is at Rs 77 crores for the period ended December 2011 compared to Rs. 72 crores for the period ended December 2010, registering an increase of 7 %. The unaudited consolidated results have not been subjected to a limited review.

About Mahindra Lifespace Developers Ltd

Mahindra Lifespace Developers Ltd has been at the forefront of urban development in the country. A part of the US \$14.4 billion Mahindra Group, the company has pioneered the development of integrated business cities in India. Mahindra Lifespaces delivers quality living spaces to its customers for healthy living through consistent focus on thoughtful Eco-friendly master-planning and sustainable development. It also offers the comfort of fair and transparent dealings backed by the trust and credibility of the Mahindra Group. The Company has developed premium residential and commercial properties in Mumbai, Pune, Delhi, Chennai and the Mahindra World Cities at Chennai and Jaipur. In tandem with the increasing footprint, the brand is also gaining recognition and has been rated as one of India's Top 10 Builders, by the CONSTRUCTION WORLD for the 2nd successive year.

For further enquiries, please contact:

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VP & Head - Corporate Communication

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