April 23, 2011

Bombay Stock Exchange Limited
Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Fax No : 26598237/38/8120
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cmlist@nse.co.in

Dear Sirs,

Pursuant to the terms of the Listing Agreement, we wish to inform you as under :

1 The Board of Directors of the Company met today, the 23rd April, 2011 to consider the Balance Sheet and the Profit & Loss Account (including consolidated financial statement) for the year ended 31st March, 2011.

A copy of the audited financial results in the prescribed format, taken on record by the Board is enclosed. This will be published in the newspapers as per the requirements of the Listing Agreement.

2. The Directors have recommended dividend as under :

a) Confirmation of the interim dividend paid on 10.5% - 10,00,000 Non-Cumulative Redeemable Preference Share of Rs.100 each for the period 1st April, 2010 to 22nd March, 2011 (i.e. upto the date of redemption) as final dividend.
b) Rs. 5/- (Rupees Five only) per equity share of Rs. 10 each (i.e.50%) on 40,835,150 Equity Shares.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 14th July, 2011 to Thursday, 21st July, 2011 (both days inclusive) for the purpose of 12th Annual General Meeting and Dividend.

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4. The dividend on Equity Shares, if declared at the ensuing Annual General Meeting to be held on 21st July, 2011, will be credited / dispatched between 22nd July, 2011 and 30th July, 2011 to those Members whose names appear on the Company's Register of Members and to the beneficial owners as per the particulars to be furnished by the Depositories as on close of the Business hours on 13th July, 2011.

5. A copy of the press release, which will be circulated to Press, is also enclosed for your records.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For **Mahindra Lifespace Developers Limited**

Suhas Kulkarni
Company Secretary

Encl : a/a

Mahindra Lifespace Developers Limited (Consolidated)
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018
Audited Consolidated Financial Results for the year ended 31st March, 2011

(Rs. in Lakhs)

	Year ended 31st March	
	2011 (Audited)	2010 (Audited)
Income from Operations	**61,193**	41,786
Cost of Projects	35,425	23,374
Operating Expenses	1,153	1,498
Employee Costs	2,261	1,811
Other Expenditure	4,713	3,394
Depreciation	812	659
Total Expenditure	**44,364**	30,736
Profit from operations before other Income, Interest & Exceptional Item	**16,829**	11,050
Other Income	1,508	2,209
Profit before Interest & Exceptional Item	18,337	13,259
Interest	1,132	929
Profit after Interest but before Exceptional Item	**17,205**	12,330
Exceptional item (Refer Note 5)	-	442
Profit before tax	**17,205**	11,888
Provision for Current Tax	5,310	3,726
MAT Credit availed	-	(89)
Provision for Deferred Tax Liability / (Asset)	559	197
Profit for the year after Tax	**11,336**	8,053
Provision for Tax for earlier years	-	-
Profit after tax	**11,336**	8,053
Less: Minority interest in Profit	519	204
Consolidated Net Profit	**10,817**	7,849
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,081	4,081
Reserves (excluding revaluation reserves)	102,372	93,755
Basic Earnings per Share (Rs.)	26.20	18.93
Diluted Earnings per Share (Rs.)	26.20	18.93
Aggregate of Non Promoter shareholding		
Number of shares	19,989,024	19,963,024
Percentage of holdings	48.95%	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% ofthe total share capital of the company)	-	-
b) Non-encumbered		
1 No of shares	20,846,126	20,846,126
2 Percentage of shares (as a % ofthe total shareholding of promoter and promoter group)	100%	100%
3 Percentage of shares (as a% ofthe total share capital of thecompany)	51.05%	51.08%

Reporting of Segment wise Revenue, Results & Capital Employed

(Rs. in Lakhs)

		Year ended 31st March	
		2011 (Audited)	2010 (Audited)
1	**Segment Revenue**		
	a) Projects, Project Management and Development	59,702	39,987
	b) Operating of Commercial Complexes	1,229	1,227
	c) Business Centre (Refer Note 6)	262	572
	TOTAL	**61,193**	41,786
2	**Segment Results**		
	a) Projects, Project Management and Development	19,837	12,269
	b) Operating of Commercial Complexes	1,038	1,052
	c) Business Centre (Refer Note 6)	(8)	159
	TOTAL	**20,867**	**13,480**
	Less : Other Unallocable Expenditure / (Income) (net)	2,530	663
	Less : Interest	1,132	929
	Profit before Tax	**17,205**	**11,888**
3	**Capital Employed**		
	a) Projects, Project Management and Development	76,388	67,136
	b) Operating of Commercial Complexes	1,852	1,900
	c) Business Centre (Refer Note 6)	(16)	44
	d) Unallocated	28,295	29,796
	TOTAL	**106,519**	**98,876**

Statement of Assets and Liabilities as on 31st March, 2011 (Rs. in Lakh)

	Year ended 31st March	
	2011	2010
	Audited	Audited
SOURCES OF FUNDS		
Shareholders' Funds :		
Capital	**4,084**	5,081
Employee Stock Option Outstanding	**60**	40
Share Application Monies	**3**	-
Reserves & Surplus	**102,372**	93,755
	106,519	98,876
Loan Funds	**54,413**	42,071
Deferred Tax Liabilities(Net)	**1,529**	971
Minority Interest	**8,301**	8,217
TOTAL	**170,762**	150,135
Fixed Assets	**22,517**	20,481
Investments	**8,743**	14,812
Current Assets, Loans and Advances :		
Inventories	**93,644**	90,630
Sundry Debtors	**20,685**	12,134
Cash and Bank Balances	**23,978**	13,299
Other Current Assets	**2,837**	2,547
Loans and Advances	**29,385**	20,748
	170,529	139,358
Less : Current Liabilities and Provisions :		
Liabilities	**27,375**	21,528
Provisions	**3,652**	2,988
	31,027	24,516
Net Current Assets	**139,502**	114,842
TOTAL	**170,762**	150,135

Notes:

1 Consolidation has been made by applying Accounting Standard 21 "Consolidated Financial Statements" and Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures", notified under the Companies (Accounting Standard) Rules, 2006

2 The results include the financials of (I) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) Mahindra World City Developers Ltd, a 82.62% subsidiary, (iii) Mahindra World City Jaipur Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary (v), Mahindra Integrated Township Ltd, a 95.48 % subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 48.70% subsidiary (viii) Mahindra Bebanco Developers Ltd., a 70% subsidiary,(ix) Industrial Township Maharashtra Ltd , a 100% subsidiary, (x) Raigad Industrial Business Park Ltd. , a 100% subsidiary, (xi) Watsonia Developers Limited , a 100% subsidiary, (xii) Anthurium Developers Limited , a 100% subsidiary and (i) Mahindra Water Utilities Ltd, (ii) Mahindra Inframan Water Utilities Ltd joint ventures of subsidiaries.

3 The Company redeemed the 10.5% Non-Cumulative Redeemable Preference Share Capital of Rs. 1,000 lakhs on 22nd March 2011. The Board of Directors at its meeting held on March 18, 2011 declared an Interim Dividend for the period April 01, 2011 to March 22, 2011 of Rs. 102 lakhs.

4 The results of all the subsidiaries and joint ventures of subsidiaries have been audited (except Mahindra Water Utilities Ltd).

5 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.

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

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

For and on Behalf of the Board

Arun Nanda
Chairman

Place: Mumbai
Dated : 23rd April, 2011

Mahindra Lifespace Developers Limited

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

Audited Financial Results for the year ended 31st March, 2011

(Standalone) (Rs. in Lakh)

	Quarter ended 31st March		Year ended 31st March	
	2011 (Unaudited)	2010 (Unaudited)	2011 (Audited)	2010 (Audited)
Income from Operations	16,383	10,096	47,656	32,065
Cost of Projects	10,415	6,363	30,113	19,640
Operating Expenses	499	191	1,254	1,185
Staff Cost	412	325	1,594	1,199
Depreciation	78	70	250	231
Other Expenditure	1,021	253	2,421	1,517
Total Expenditure	**12,425**	**7,202**	**35,632**	**23,772**
Profit from Operations before Other income, Interest & Exceptional item	**3,958**	**2,894**	**12,024**	**8,293**
Other Income	741	507	3,029	2,899
Profit before Interest & Exceptional item	4,699	3,401	15,053	11,192
Interest	116	-	116	-
Profit after Interest but before Exceptional item	**4,583**	**3,401**	**14,937**	**11,192**
Exceptional item (Refer Note 5)	-	-	-	442
Profit before tax	**4,583**	**3,401**	**14,937**	**10,750**
Provision for Current Tax	1,564	1,084	4,728	2,991
Provision for Deferred Tax Liability / (Asset)	(30)	(52)	(96)	(179)
Profit after tax	**3,049**	**2,369**	**10,305**	**7,938**
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,084	4,081	4,084	4,081
Reserves (excluding revaluation reserves)			98,684	90,758
Basic Earnings per Share (Rs.) (not annualised)	7.17	5.50	24.94	19.15
Diluted Earnings per Share (Rs.) (not annualised)	7.19	5.50	24.94	19.15
Aggregate of Non Promoter shareholding				
Number of shares	19,989,024	19,963,024	19,989,024	19,963,024
Percentage of holdings	48.95%	48.92%	48.95%	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
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%	51.08%	51.05%	51.08%

Reporting of Segment wise Revenue, Results & Capital Employed

(Standalone) (Rs. in Lakh)

		Quarter ended 31st March		Year ended 31st March	
		2011 (Unaudited)	2010 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)
1	**Segment Revenue**				
	a) Projects, Project Management and Development	16,074	9,652	46,165	30,266
	b) Operating of Commercial Complexes	308	307	1,229	1,227
	c) Business Centre (Refer Note 6)	1	137	262	572
	TOTAL	**16,383**	**10,096**	**47,656**	**32,065**
2	**Segment Results**				
	a) Projects, Project Management and Development	4,891	3,229	14,938	9,551
	b) Operating of Commercial Complexes	260	268	1,039	1,052
	c) Business Centre (Refer Note 6)	(2)	36	(8)	159
	TOTAL	**5,149**	**3,533**	**15,969**	**10,762**
	Less : Other unallocable expenditure / (income) (net)	566	132	1,032	12
	Less : Interest	-	-	-	-
	Profit before Tax	**4,583**	**3,401**	**14,937**	**10,750**
3	**Capital Employed**				
	a) Projects, Project Management and Development	70,141	63,456	70,141	63,456
	b) Operating of Commercial Complexes	1,851	1,900	1,851	1,900
	c) Business Centre (Refer Note 6)	(16)	44	(16)	44
	d) Unallocated	40,852	30,479	40,852	30,479
	TOTAL	**112,828**	**95,879**	**112,828**	**95,879**

Statement of Assets and Liabilities as on 31st March, 2011 **(Rs. in Lakh)**

	Year ended 31st March	
	2011	2010
	Audited	Audited
Shareholders' Funds :		
Capital	**4,084**	5,081
Employee Stock Option Outstanding	**60**	40
Reserves & Surplus	**98,684**	90,758
	102,828	95,879
Loan Funds	**10,000**	-
Deferred Tax Liability (Net)	**88**	183
TOTAL	**112,916**	96,062
Fixed Assets	**3,192**	3,237
Investments	**36,214**	40,955
Current Assets, Loans and Advances :		
Inventories	**16,870**	28,796
Sundry Debtors	**18,196**	9,892
Cash and Bank Balances	**20,485**	10,512
Other Current Assets	**3,478**	3,230
Loans and Advances	**33,305**	16,009
	92,335	68,439
Less : Current Liabilities and Provisions :		
Liabilities	**15,291**	13,659
Provisions	**3,534**	2,910
	18,825	16,569
Net Current Assets	**73,510**	51,870
TOTAL	**112,916**	96,062

Notes:

1 The Board has recommended dividend of:
a) 50% on 4,08,35,150 Equity shares of Rs. 10 each subject to the approval of memebers at the Annual General Meeting.

2 The Company redeemed the 10.5% Non-Cumulative Redeemable Preference Share Capital of Rs. 1,000 lakhs on 22nd March 2011. The Board of Directors at its meeting held on March 18, 2011 declared an Interim Dividend for the period April 01, 2011 to March 22, 2011 of Rs. 102 lakhs.

3 Investors Complaints received and disposed off during the quarter ended March 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	-

4 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.

5 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.

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

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

8 The above results were approved by the Board of Directors of the Company at the Board meeting held on 23rd April, 2011.

For and on behalf of the Board

Arun Nanda
Chairman

Mumbai : April 23, 2011

Press Release *For immediate publication*

Mahindra Lifespaces' Q4 Operating Income increases by 62%

Mumbai, April 23, 2011: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced their audited results for the year ended 31st March 2011 today. The Company reported an Operating Income for Q4 F-11 of **Rs.163.83 crores** registering an increase of **62%** as compared to Rs.100.96 crores in Q4 F-10. The PAT for the quarter is at **Rs.30.49 crores**, registering an increase of **29%** compared to a PAT of Rs.23.69 crores for Q4 F-10.

The Operating Income for the year ended March 2011 is at **Rs. 476.56 crores** registering an increase of **49%** as compared to Rs. 320.65 crores for the year ended March, 2010. The PAT for the year ended March, 2011 is at **Rs. 103.05 crores** registering an increase of **30%** as compared to Rs. 79.38 crores for the year ended March, 2010.

The Board of Directors recommended a dividend of 50% on the Equity Share Capital.

The Company reported a consolidated Operating Income for the year ended March 2011 of **Rs. 611.93 crores** registering an increase of **46%** as compared to Rs. 417.86 crores for the year ended March, 2010. The consolidated PAT, after minority interest, for the year ended March, 2011 is at **Rs. 108.17 crores** registering an increase of **38%** as compared to Rs. 78.49 crores for the year ended March, 2010.

Sales of residential units by the Company (together with those of its subsidiaries) for the year ended March, 2011 is at **Rs. 700 crores** registering an increase of **19%** as compared to Rs. 590 crores for the year ended March, 2011. The corresponding area sold, for the year, is at 1.41 million sq. ft. compared to 1.22 million sq. ft. in the previous year.

At Mahindra World City, Chennai, exports grew by over 52% in FY11 to Rs.3,497 crores with around 23,000 persons working in the City. Mahindra World City Developers Limited added 8 more industrial customers during the year taking the total customers to 57 of which 35 are operational and another 7 have started construction.

Mahindra World City, Chennai won the 'Integrated Township of the Year' Award at the Realty Plus Excellence awards.

Mahindra World City Jaipur Limited, today has 34 customers (including 2 in evolve) of which 3 are operational and 11 have initiated development. IT exports from Mahindra World City, Jaipur, for the year ended March 2011 is at Rs. 158 crores which is around 20% of Rajasthan's total IT exports. Additionally, a total of 6 companies have entered into MoUs with Mahindra World City, Jaipur.

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 $11.1 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. 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.

For further enquiries, please contact:

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