

April 27, 2012

Bombay Stock Exchange Limited

Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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

Fax No : 26598237/38/8120

E-Mail : cc_nse@nse.co.in
cmist@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 27th April, 2012 to consider the Balance Sheet and the Profit & Loss Account (including consolidated financial statement) for the year ended 31st March, 2012.

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) Rs. 6 /- (Rupees Six only) per equity share of Rs. 10 each (i.e. 60%) on 40,835,150 Equity Shares.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 14th July, 2012 to Tuesday, 24th July, 2012 (both days inclusive) for the purpose of 13th Annual General Meeting and Dividend.

..2



: 2 :

4. The dividend on Equity Shares, if declared at the ensuing Annual General Meeting to be held on 24th July, 2012, will be credited / dispatched between 25th July, 2012 and 30th July, 2012 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, 2012.
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

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

Audited Financial Results for the Year ended 31st March, 2012

				(Standalone)	(Rs. In lacs)
	Quarter ended			Year ended	
	31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2011 Unaudited	31.03.2012 Audited	31.03.2011 Audited
Income from Operations	13,996	15,377	16,383	46,895	47,656
Cost of Projects	9,018	9,572	10,415	29,219	30,113
Operating Expenses	387	233	499	979	1,254
Staff Cost	560	512	412	2,094	1,594
Depreciation and amortisation	67	67	78	268	250
Other Expenditure	850	445	1,021	2,500	2,421
Total Expenditure	10,882	10,829	12,425	35,060	35,632
Profit from Operations before Other income, Finance cost & Exceptional item	3,114	4,548	3,958	11,835	12,024
Other Income	1,617	869	741	5,217	3,029
Profit before Finance cost & Exceptional item	4,731	5,417	4,699	17,052	15,053
Finance cost	202	22	116	297	116
Profit before tax	4,529	5,395	4,583	16,755	14,937
Provision for Current Tax	1,353	1,453	1,564	4,859	4,728
Provision for Deferred Tax Liability / (Asset)	(36)	(9)	(30)	(120)	(96)
Profit after tax	3,212	3,951	3,049	12,016	10,305
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,084	4,084	4,084	4,084	4,084
Reserves (excluding revaluation reserves)	-	-	-	1,07,932	98,744
Basic Earnings per Share (Rs.) (not annualised)	7.87	9.68	7.17	29.43	24.94
Diluted Earnings per Share (Rs.) (not annualised)	7.87	9.68	7.19	29.43	24.94
Aggregate of Non Promoter shareholding					
Number of shares	1,99,89,024	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%	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. 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%	51.05%	51.05%	51.05%	51.05%

Reporting of Segment wise Revenue, Results & Capital Employed				(Standalone)	(Rs. In lacs)
	Quarter ended			Year ended	
	31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2011 Unaudited	31.03.2012 Audited	31.03.2011 Audited
1 Segment Revenue					
a) Projects, Project Management and Development	13,496	15,066	16,074	45,450	46,165
b) Operating of Commercial Complexes	500	311	308	1,445	1,229
c) Business Centre (Refer Note 4)	-	-	1	-	262
TOTAL	13,996	15,377	16,383	46,895	47,656
2 Segment Results					
a) Projects, Project Management and Development	4,283	5,330	4,891	15,662	14,938
b) Operating of Commercial Complexes	448	263	260	1,260	1,039
c) Business Centre (Refer Note 4)	-	-	(2)	-	(8)
TOTAL	4,731	5,593	5,149	16,922	15,969
Less : Other unallocable expenditure / (income) (net)	(0)	176	566	(130)	1,032
Less : Finance cost	202	22	-	297	-
Profit before Tax	4,529	5,395	4,583	16,755	14,937
3 Capital Employed					
a) Projects, Project Management and Development	79,321	86,311	70,141	79,321	70,141
b) Operating of Commercial Complexes	1,742	1,830	1,851	1,742	1,851
c) Business Centre (Refer Note 4)	(25)	(24)	(16)	(25)	(16)
d) Unallocated	47,978	39,529	40,852	47,978	40,852
TOTAL	1,29,016	1,27,646	1,12,828	1,29,016	1,12,828

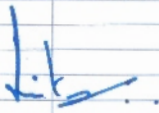
Statement of Assets and Liabilities as on 31st March, 2012		(Rs. in Lakh)	
	F12	F11	
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	4,084	4,084	
Reserves & Surplus	1,07,932	98,744	
	1,12,016	1,02,828	
Non Current Liabilities			
Long Term Borrowings	10,983	10,000	
Deferred Tax Liabilities(Net)	-	88	
Long Term Provisions	72	58	
	11,055	10,146	
Current Liabilities			
Trade Payables	11,038	5,828	
Other Current Liabilities	10,642	9,218	
Short Term Provisions	4,076	3,720	
	25,756	18,766	
TOTAL	1,48,827	1,31,740	
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	2,907	3,095	
Intangible Assets	0	97	
	2,907	3,192	
Non Current Investments	32,013	29,788	
Deferred Tax Assets(Net)	32	-	
Long Term Loans & Advances	-	-	
Other Non Current Assets	275	204	
	35,227	33,184	
Current Assets			
Current Investments	12,847	6,426	
Inventories	23,357	16,870	
Trade Receivables	8,828	14,886	
Cash & Cash Equivalents	12,726	20,281	
Short-term loans and advances	46,353	33,305	
Other Current Assets	9,489	6,788	
	1,13,600	98,556	
TOTAL	1,48,827	1,31,740	

Notes:

- 1 The Board has recommended dividend of 60% on 40835150 Equity shares of Rs. 10 each subject to the approval of members at the Annual General Meeting
- 2 Investors Complaints received and disposed off during the quarter ended March 31, 2012

	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	-
- 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 The figures for the last quarter of the current year and for the previous year 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
- 6 The accounts have been prepared as per Revised Schedule VI prescribed under the Companies Act, 1956, which has significant impact on the presentation of accounts. As such, Previous period/year figures have been regrouped/reclassified, wherever found necessary, to conform to current period/year classification
- 7 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 27th April, 2012

For and on behalf of the Board

Anita Arjundas
Managing Director & CEO

Mumbai : April 27, 2012

Mahindra Lifespace Developers Limited (Consolidated)
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018
Audited Consolidated Financial Results for the year ended 31st March, 2012

				(Rs. in lacs)	
				Year ended 31st March	
				2012 (Audited)	2011 (Audited)
Income from Operations				70,127	61,193
Cost of Projects				41,810	35,424
Operating Expenses				907	1,153
Employee Costs				2,938	2,261
Other Expenditure				5,337	4,713
Depreciation & Amortisation				934	812
Total Expenditure				51,926	44,364
Profit from Operations before Other Income, Finance Cost & Exceptional item				18,201	16,829
Other Income				2,714	1,508
Profit before Finance cost & Exceptional item				20,915	18,337
Finance Cost				2,109	1,132
Profit before tax				18,806	17,205
Provision for Current Tax				5,308	5,310
Provision for Deferred Tax Liability / (Asset)				621	559
Profit after tax				12,877	11,336
Less: Minority interest in Profit				969	519
Consolidated Net Profit				11,908	10,817
Paid-up Equity Share Capital (Face Value of Rs.10 each)				4,081	4,081
Reserves (excluding revaluation reserves)				1,11,416	1,02,432
Basic Earnings per Share (Rs.)				29.16	26.20
Diluted Earnings per Share (Rs.)				29.16	26.20
Aggregate of Non Promoter shareholding					
Number of shares				1,99,89,024	1,99,89,024
Percentage of holdings				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 Percentage of shares (as a % of the total shareholding of promoter and promoter group)				100%	100%
3 Percentage of shares (as a % of the total share capital of the company)				51.05%	51.05%

Reporting of Segment wise Revenue, Results & Capital Employed					(Rs. in lacs)	
					Year ended 31st March	
					2012 (Audited)	2011 (Audited)
1	Segment Revenue					
	a) Projects, Project Management and Development				68,681	59,702
	b) Operating of Commercial Complexes				1,446	1,229
	c) Business Centre (Refer Note 3)					262
	TOTAL				70,127	61,193
2	Segment Results					
	a) Projects, Project Management and Development				22,028	19,837
	b) Operating of Commercial Complexes				1,260	1,038
	c) Business Centre (Refer Note 3)					(8)
	TOTAL				23,288	20,867
	Less : Other Unallocable Expenditure / (Income) (net)				2,373	2,530
	Less : Interest				2,109	1,132
	Profit before Tax				18,806	17,205
3	Capital Employed					
	a) Projects, Project Management and Development				86,641	76,388
	b) Operating of Commercial Complexes				1,742	1,852
	c) Business Centre (Refer Note 3)				(25)	(16)
	d) Unallocated				27,145	28,295
	TOTAL				1,15,503	1,06,519

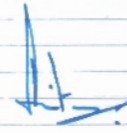
1.

Statement of Assets and Liabilities as on 31st March, 2012		(Rs. in lacs)
	As at 31st March	
	2012	2011
	Audited	Audited
EQUITY & LIABILITIES		
Shareholders' Funds :		
Share Capital	4,084	4,084
Share Application Monies	7	3
Reserves & Surplus	1,11,416	1,02,432
	1,15,507	1,06,518
Non Current Liabilities		
Long Term Borrowings	49,162	50,698
Deferred Tax Liability (Net)	2,150	1,530
Other Long Term Liabilities	305	343
Long Term Provisions	103	82
Minority Interest	10,021	8,301
	61,741	60,955
Current Liabilities		
Short Term Borrowings	1,357	1,115
Trade Payables	13,693	7,493
Other Current Liabilities	29,345	21,896
Short Term Provisions	4,268	3,834
	48,663	34,337
	2,25,911	2,01,811
ASSETS		
Non Current Assets		
Fixed Assets :		
Tangible Assets	19,494	17,812
Intangible Assets	2,901	3,034
Capital Work in Progress	808	1,671
	23,203	22,517
Non Current Investments	1,835	1,835
Long Term Loans & Advances	306	455
Other Non Current Assets	275	204
	25,619	25,011
Current Assets		
Current Investments	15,643	6,908
Inventories	1,04,912	93,644
Trade Receivables	19,751	17,331
Cash & Bank Balances	15,020	23,774
Short Term Loans & Advances	36,382	28,870
Other Current Assets	8,584	6,274
	2,00,292	1,76,799
	2,25,911	2,01,811

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 94.79 % subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 48.34% 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 has discontinued the Operations of its segment- Business Centre during the quarter ended 31st December, 2010.
- 4 The accounts have been prepared as per Revised Schedule VI prescribed under the Companies Act, 1956, which has significant impact on the presentation of accounts. As such, Previous period/year figures have been regrouped/reclassified, wherever found necessary, to conform to current period/year classification

For and on Behalf of the Board



Place: Mumbai
Dated : 27th April, 2012

Anita Arjundas
Managing Director & CEO

Mahindra Lifespaces' consolidated Annual Operating income increases by 15%
Standalone Q4 PAT increases by 5%
Board declares 60% dividend

Mumbai, April 27, 2012: 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 2012 today. The Board of Directors recommended a dividend of 60% on the Equity Share Capital.

Consolidated Results - F12

The consolidated Operating income for the year is Rs. 701.27 Crores as against Rs. 611.93 crores in the previous year registering an increase of 15%. The consolidated PAT, after minority interest, for the year ended March, 2012 is at Rs. 119.08 crores, registering an increase of 10% as compared to Rs. 108.17 crores for the year ended March, 2011.

Stand-alone results - F12

On a stand alone basis, the Operating income for the year ended March 2012 is at Rs. 468.95 crores as compared to Rs. 476.56 crores for the year ended March, 2011. The PAT for the year ended March, 2012 is at Rs. 120.17 crores registering an increase of 17% as compared to Rs. 103.05 crores for the year ended March, 2011.

Stand-alone results - Q4 F12

The Company reported an Operating income of Rs.139.96 crores for the quarter as compared to Rs. 163.83 crores in Q4 F11 and Rs 153.77 crores in Q3 F12. The PAT for the quarter, is at Rs.32.12 crores, as compared to Rs. 30.49 crores in Q4 F11 and Rs.39.51 crores in Q3 F12.

Operations

The Company's projects, Aura in NCR and Bloomdale (Mahindra Bebenco Developers Ltd.) at Nagpur met with an excellent response with the units launched at Aura being completely taken up and Bloomdale recording impressive sales within 45 days of formal launch. Execution across locations maintained a brisk pace especially at Aura, NCR and Eminente, Mumbai. The first phase of Aqualily villas (Mahindra Residential Developers Ltd.), Chennai was completed during the quarter. Handover of units, to customers, of the last phase of Royale, Pune is almost complete and hand-over of Splendour Phase I, Mumbai is underway.

The Company is awaiting approvals for its new projects at Pune and Hyderabad and for subsequent phases of Iris Court (Mahindra Integrated Township Ltd.) at Chennai, which will enable it to launch the same at the earliest.

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 Q4 F12 was at 60, of which 39 campuses / facilities are operational. Exports by companies at Mahindra World City, Chennai was around Rs. 4500 crores for the year ended 31st March 2012. During the year, Mahindra World City, Chennai signed MoUs with 5 industrial customers for space in the Domestic Tariff Area (DTA). It also added one more critical element of social infrastructure during the quarter by signing up JSP Hospitals who will establish a 30 bed hospital at Mahindra World City. During the year, Mahindra World City Developers Ltd., continued with the land procurement process for its next project at Chennai.

At Mahindra World City, Jaipur, the 2nd such project promoted by the Company, through its subsidiary, Mahindra World City Jaipur Ltd., the total number of customers is at 37 of which 8 customer campuses / facilities are operational and another 11 customers have initiated development. During the year, Mahindra World City, Jaipur obtained notification for its 2nd IT SEZ and for a Gems & Jewellery SEZ, from the Ministry of Commerce, taking the total number of notified SEZs within Mahindra World City to 5. Over 3000 persons are directly employed by the companies at Mahindra World City, Jaipur and exports by companies was around Rs. 300 crores during the year ended 31st March 2012. During the quarter, the Company added a large, multinational OEM to its Domestic Tariff Area (DTA) at Mahindra World City, Jaipur and signed 2 MoUs, one with the same customer for space in the Engineering SEZ and the other with a leading, international manufacturing company for space in the DTA. The total number of MoUs are at 5.

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 completed development of over 7 million square feet of premium residential and commercial properties in Mumbai, Pune, NCR, Chennai and has another 4 million square feet under development as also 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 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, defence, energy, financial services, industrial equipment, logistics, real estate, retail, steel and two wheelers.

A USD 14.4 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:

Ms. Roma Balwani

Senior Vice President and Group Head, Corporate Communications

Mahindra & Mahindra Ltd

Tel: (91-22) 24975176

Email: balwani.roma@mahindra.com