



20<sup>th</sup> October, 2010

**Bombay Stock Exchange Limited**  
Piroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code – 532313

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**National Stock Exchange of India Limited**  
Exchange Plaza,  
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Bandra (East), Mumbai 400051  
Scrip ID– MAHLIFE

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[cmlist@nse.co.in](mailto:cmlist@nse.co.in)

Dear Sir,

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

Please find enclosed a copy of the Unaudited Standalone Financial Results of the Company for the second quarter / half year ended on 30<sup>th</sup> September, 2010 approved by the Board at its meeting held on 20<sup>th</sup> 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



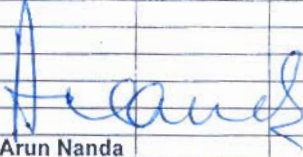
**Mahindra Lifespace Developers Limited**

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

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

	(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)
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
<b>Total Expenditure</b>	<b>6,620</b>	<b>4,930</b>	<b>11,844</b>	<b>8,677</b>	<b>23,772</b>
<b>Profit from Operations before Other income, Interest &amp; Exceptional item</b>	<b>2,278</b>	<b>1,422</b>	<b>3,847</b>	<b>2,401</b>	<b>8,293</b>
Other Income	1,142	1,309	1,630	1,734	2,899
<b>Profit before Interest &amp; Exceptional item</b>	<b>3,420</b>	<b>2,731</b>	<b>5,477</b>	<b>4,135</b>	<b>11,192</b>
Interest	-	-	-	-	-
<b>Profit after Interest but before Exceptional item</b>	<b>3,420</b>	<b>2,731</b>	<b>5,477</b>	<b>4,135</b>	<b>11,192</b>
Exceptional item (Refer Note 3)	-	442	-	442	442
<b>Profit before tax</b>	<b>3,420</b>	<b>2,289</b>	<b>5,477</b>	<b>3,693</b>	<b>10,750</b>
Provision for Current Tax	970	623	1,592	983	2,991
Provision for Deferred Tax Liability / (Asset)	(16)	(68)	(29)	(66)	(179)
<b>Profit after tax</b>	<b>2,466</b>	<b>1,734</b>	<b>3,914</b>	<b>2,776</b>	<b>7,938</b>
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	2009	2010	2009	2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	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
	<b>TOTAL</b>	<b>8,898</b>	<b>6,352</b>	<b>15,691</b>	<b>11,078</b>	<b>32,065</b>
<b>2</b>	<b>Segment Results</b>					
	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
	<b>TOTAL</b>	<b>3,131</b>	<b>1,723</b>	<b>5,575</b>	<b>3,358</b>	<b>10,762</b>
	Less : Other unallocable expenditure / (income) (net)	(289)	(566)	98	(335)	12
	Less : Interest	-	-	-	-	-
	<b>Profit before Tax</b>	<b>3,420</b>	<b>2,289</b>	<b>5,477</b>	<b>3,693</b>	<b>10,750</b>
<b>3</b>	<b>Capital Employed</b>					
	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
	<b>TOTAL</b>	<b>99,915</b>	<b>92,504</b>	<b>99,915</b>	<b>92,504</b>	<b>95,879</b>
<b>Statement of Assets and Liabilities as on 30th September, 2010</b>						
		(Standalone)	Rs. in Lakh)			
		As at	As at			
		30.09.2010	30.09.2009			
		Unaudited	Unaudited			
<b>Shareholders' Funds :</b>						
	Capital	5,084	5,081			
	Employee Stock Option Outstanding	50	32			
	Reserves & Surplus	94,781	87,391			
		99,915	92,504			
	<b>Deferred Tax Liability (Net)</b>	<b>154</b>	<b>296</b>			
	<b>TOTAL</b>	<b>100,069</b>	<b>92,800</b>			
	<b>Fixed Assets &amp; CWIP (Net)</b>	<b>3,241</b>	<b>3,496</b>			
	<b>Investments</b>	<b>37,762</b>	<b>39,608</b>			
<b>Current Assets, Loans and Advances :</b>						
	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			
<b>Less : Current Liabilities and Provisions :</b>						
	Liabilities	18,574	6,982			
	Provisions	1,159	1,116			
		19,733	8,098			
	<b>Net Current Assets</b>	<b>59,066</b>	<b>49,696</b>			
	<b>TOTAL</b>	<b>100,069</b>	<b>92,800</b>			

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		