

Mahindra Lifespace Developers Limited
(Formerly known as Mahindra Gesco Developers Limited)
Registered Office : Mahindra Towers, 5th Floor, Road No. 13, Worli, Mumbai - 400018
Unaudited Financial Results for the Quarter/Nine months ended 31st December, 2009

	(Standalone) (Rs. in Lakh)			
	Quarter ended 31st December 2009 (Unaudited)	Quarter ended 31st December 2008 (Unaudited)	Nine months ended December 2009 (Unaudited)	Nine months ended December 2008 (Unaudited)
	Year ended 31st March 2009 (Audited)	Year ended 31st March 2008 (Audited)	Year ended 31st March 2009 (Audited)	Year ended 31st March 2008 (Audited)
Income from Operations	10,891	5,565	21,969	13,418
Cost of Projects	6,639	3,756	13,277	8,760
Operating Expenses	379	436	994	1,109
Employee Costs	274	215	874	600
Depreciation	52	49	161	138
Other Expenditure	549	336	1,264	1,071
Total Expenditure	7,893	4,792	16,570	11,678
Profit from Operations before Other income, Interest & Exceptional item	2,998	773	5,399	1,740
Other Income	658	669	2,392	2,384
Profit before Interest & Exceptional item	3,656	1,442	7,791	4,124
Interest	-	-	0	5
Profit after Interest but before Exceptional item	3,656	1,442	7,791	4,119
Exceptional item (Refer Note 4)	-	-	442	-
Profit before tax	3,656	1,442	7,349	4,119
Provision for Current Tax	924	317	1,907	948
Provision for Deferred Tax Liability / (Asset)	(61)	(6)	(127)	193
Profit after Tax	2,793	1,131	5,569	4,636
Paid-up Equity Share Capital (Face Value of Rs. 10 each)	4,081	4,081	4,081	4,081
Reserves (excluding revaluation reserves)	-	-	-	84,614
Basic Earnings per Share (Rs.) (not annualised)	6.85	2.78	13.65	7.91
Diluted Earnings per Share (Rs.) (not annualised)	6.85	2.78	13.65	7.91
Aggregate of Non Promoter shareholding	19,963,024	19,963,024	19,963,024	19,963,024
Number of shares	48.92%	48.92%	48.92%	48.92%
Percentage of holdings	-	-	-	-
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)	51.08%	51.08%	51.08%	51.08%

Reporting of Segment wise Revenue, Results & Capital Employed		(Standalone)				(Rs. in Lakh)
		Quarter ended 31st December 2009 (Unaudited)	Quarter ended 31st December 2008 (Unaudited)	Nine months ended 31st December 2009 (Unaudited)	2008 (Unaudited)	Year ended 31st March 2009 (Audited)
1	Segment Revenue					
	a) Projects, Project Management and Development	10,444	5,166	20,614	12,167	14,766
	b) Operating of Commercial Complexes	306	275	920	766	1,157
	c) Business Centre	141	124	435	485	618
	TOTAL	10,891	5,565	21,969	13,418	16,540
2	Segment Results					
	a) Projects, Project Management and Development (Refer Note 4)	3,574	1,093	6,322	2,712	3,066
	b) Operating of Commercial Complexes	262	215	784	591	1,577
	c) Business Centre	34	25	123	168	186
	TOTAL	3,870	1,333	7,229	3,471	4,829
	Less: Other unallocable expenditure / (income) (net)	215	(109)	(120)	(653)	(954)
	Less: Interest	0	0	0	5	6
	Profit before Tax	3,656	1,442	7,349	4,119	5,777
3	Capital Employed					
	a) Projects, Project Management and Development	65,677	59,698	65,677	59,698	63,014
	b) Operating of Commercial Complexes	1,941	1,370	1,941	1,370	1,975
	c) Business Centre	(18)	9	(18)	9	(7)
	d) Unallocated	27,703	28,632	27,703	28,632	24,484
	TOTAL	95,303	89,709	95,303	89,709	89,466
	Notes:					
1	Investors Complaints received and disposed off during the quarter ended December 31, 2009					Nos
	Complaints pending at the beginning of the quarter					4
	Complaints received during the quarter					4
	Disposal of the complaints					
	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	The Company was recognising revenue till 31st March 2009 inter-alia when the collections from customers exceeded 5% of sales consideration. With effect from April 1, 2009 the Company is recognising revenue when collections from customers exceeds 10% of the sales consideration. If the company would have followed the same criteria of recognising the revenue based on 5% collection of the sales consideration the income from Operations for the period ended 31st December, 2009 would have been higher by Rs.222 lakh and Profit after Tax would have been higher by Rs.63 lakh.					

4 Exceptional Item represents required provision (net of tax amounting to Rs.292 lakh) in respect of an Arbitration award, against which the company will be preferring an appeal.

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

6 The above results for the period ended 31st December 2009 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 January, 2010.

For and on behalf of the Board



Anand G Mahindra
Chairman

Mumbai : January 20, 2010