



26th October, 2009

Bombay Stock Exchange Limited

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

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
Scrip ID– MAHLIFE

Fax No : 26598237/38/8120
E-Mail : cc_nse@nse.co.in
cmli@nse.co.in

Dear Sir,

Sub: Unaudited Financial Results of the Company for the second quarter / half year ended on 30th September, 2009

Please find enclosed a copy of the Unaudited Standalone Financial Results of the Company for the second quarter / half year ended on 30th September, 2009 approved by the Board at its meeting held on 26th October, 2009. 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
(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 ended 30th September, 2009

(Rs. in Lakh)

	Quarter ended	Quarter ended	Half Year ended	Quarter ended	Year ended
	30th September	30th September	30th September	30th September	31st March
	2009	2008	2009	2008	2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	6,352	3,032	11,078	7,853	16,540
Cost of Projects	3,877	1,928	6,638	5,004	10,990
Operating Expenses	308	188	615	673	1,443
Employee Costs	333	193	600	385	756
Depreciation	50	46	109	89	(686)
Other Expenditure	362	369	715	735	1,509
Total Expenditure	4,930	2,724	8,677	6,886	14,011
Profit from Operations before Other Income, Interest & Exceptional item	1,422	308	2,401	967	2,529
Other Income	1,309	1,140	1,734	1,715	3,254
Profit before Interest & Exceptional item	2,731	1,448	4,135	2,682	5,783
Interest	-	5	-	5	6
Profit after Interest but before Exceptional item	2,731	1,443	4,135	2,677	5,777
Exceptional item (Refer Note 5)	442	-	442	-	-
Profit before tax	2,289	1,443	3,693	2,677	5,777
Provision for Current Tax	623	326	983	594	948
Provision for Deferred Tax Liability / (Asset)	(68)	(3)	(66)	(12)	193
Profit after Tax	1,734	1,120	2,776	2,095	4,636
Paid-up Equity Share Capital (Face Value of Rs. 10 each)	4,081	4,081	4,081	4,081	4,081
Reserves (excluding revaluation reserves)					84,614
Basic Earnings per Share (Rs.) (not annualised)	4.25	2.75	6.80	5.13	11.06
Diluted Earnings per Share (Rs.) (not annualised)	4.25	2.74	6.80	5.13	11.06
Aggregate of Non Promoter shareholding					
Number of shares	19,963,024	19,963,024	19,963,024	19,963,024	19,963,024
Percentage of holdings	48.92%	48.92%	48.92%	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)	51.08%	51.08%	51.08%	51.08%	51.08%

Reporting of Segment wise Revenue, Results & Capital Employed

	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30th September	30th September	30th September	30th September	31st March
	2009	2008	2009	2008	2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue					
a) Projects, Project Management and Development	5,895	2,650	10,170	7,001	14,766
b) Operating of Commercial Complexes	313	236	614	491	1,157
c) Business Centre	144	146	294	361	618
TOTAL	6,352	3,032	11,078	7,853	16,540
2 Segment Results					
a) Projects, Project Management and Development (Refer Note 5)	1,415	652	2,748	1,619	3,066
b) Operating of Commercial Complexes	268	177	522	376	1,577
c) Business Centre	40	45	86	143	196
TOTAL	1,723	874	3,358	2,138	4,829
Less : Other unallocable expenditure / (income) (net)	(566)	(574)	(335)	(544)	(954)
Less : Interest	-	5	-	5	6
Profit before Tax	2,289	1,443	3,693	2,677	5,777
3 Capital Employed					
a) Projects, Project Management and Development	66,160	52,341	66,160	52,341	63,014
b) Operating of Commercial Complexes	1,950	1,109	1,950	1,109	1,975
c) Business Centre	(20)	(66)	(20)	(66)	(7)
d) Unallocated	24,414	35,193	24,414	35,193	24,484
TOTAL	92,504	88,577	92,504	88,577	89,466

Notes:

- Investors Complaints received and disposed off during the quarter ended September 30, 2009
Nos
Complaints pending at the beginning of the quarter -
Complaints received during the quarter 1
Disposal of the complaints 1
Complaints lying unresolved at the end of the quarter -
- 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.
- 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 half year ended ended 30th September, 2009 would have been higher by Rs.495 lakh and Profit after Tax would have been higher by Rs. 145 lakh.
- During the quarter, the Company has made the following equity investments:


Name of the Company	No of equity shares	% holding-Sept 2009
Knowledge Township Limited (Previously known as Mahindra Knowledge City Limited)	3,360,000	100%
Raigad Industrial and Business Park Limited	50,000	100%

5 It 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.

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

7 The above results for the period ended 30th September 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 26th October, 2009

For and on behalf of the Board


Anita Arundas
Managing Director & Chief Executive Officer

Mumbai : October 26, 2009



Press Release

For immediate publication

Mahindra Lifespaces' Operating Income doubles in Q2

Mumbai, Oct 26, 2009: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced their Q2 results today. The Company reported an Operating income for Q2 F-10 of **Rs.63.52 crores** registering an increase of **109%** compared to Rs.30.32 crores in Q2 F-09. The PAT for the quarter before the impact of exceptional item is at **Rs.20.26 crores** registering an increase of **81%** compared to Rs.11.20 crores in Q2 F-09. The PAT for the quarter is at **Rs.17.34 crores** compared to Rs.11.20 crores in Q2 F-09.

The Operating income for H1 F-10 is at **Rs.110.78 crores** registering an increase of **41%** on Rs.78.53 crores in H1 F-09. The PAT for H1 F-10 before the impact of exceptional item is at **Rs.30.68 crores** registering an increase of **46%** compared to Rs.20.95 crores in H1 F-09. The PAT for H1 is at **Rs.27.76 crores** compared to Rs.20.95 crores in H1 F-09.

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

The Company's current projects in Mahindra Eminente at Goregaon, Mumbai, Mahindra Splendour at Bhandup, Mumbai, Mahindra Royale, Pune, Mahindra Chloris, Faridabad and Sylvan County at Mahindra World City, Chennai are progressing as per schedule.

The Company launched further units for sales in Eminente, Mumbai and also launched the last phase for Royale, Pimpri. The Company's sales amounted to a sales value of Rs. 102 crores for the quarter and Rs 152 crores for the H1 F10 across its projects.

At the Company's subsidiary, Mahindra World City, Chennai, 2 more customers commenced operations taking the total number of operational customers to 28 of the total customers of 47. The employment at Chennai is currently 15,000 persons,

At the Company's subsidiary, Mahindra World City, Jaipur, the Company signed 4 more MoU's with companies taking the total number of customers under lease / MoU at Mahindra World City, Jaipur to 33 and accounting for acreage of 467 acres. The employment at Jaipur is currently 1000 persons.

About Mahindra Lifespace Developers Ltd

Mahindra Lifespace Developers Ltd (previously known as Mahindra Gesco Developers Ltd) has been in the forefront of Urban Development in the country. A part of the US \$ 6.3 billion Mahindra Group, the company enjoys a reputation of being the pioneer in the development of integrated business cities and delivering quality living spaces that not only offer its customers healthy living but also 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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