

## Mahindra Lifespace Developers Limited

(Formerly Mahindra Gesco Developers Limited)

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

### Unaudited Financial Results for the Quarter Ended 31st December 2007

(Rs. in Lakh)

	Quarter ended	31st	Nine Months ended 31st		Year ended
	December	December	December	December	31st March
	2007	2006	2007	2006	2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	4,339	4,179	11,252	12,149	15,552
Other Income	517	308	3,841	352	774
<b>Total Income</b>	<b>4,856</b>	<b>4,487</b>	<b>15,093</b>	<b>12,501</b>	<b>16,326</b>
Cost of Projects	2,510	2,472	6,767	7,644	10,505
Operating Expenses	333	401	1,253	1,153	1,476
Employees Cost	201	178	594	491	696
Other Expenditure	468	194	981	575	847
<b>Total Expenditure</b>	<b>3,512</b>	<b>3,245</b>	<b>9,595</b>	<b>9,863</b>	<b>13,524</b>
<b>Profit before Depreciation, Interest &amp; Taxation</b>	<b>1,344</b>	<b>1,242</b>	<b>5,498</b>	<b>2,638</b>	<b>2,802</b>
Depreciation	49	62	143	163	224
Interest	0	71	4	418	472
<b>Profit from ordinary activities before tax</b>	<b>1,295</b>	<b>1,109</b>	<b>5,351</b>	<b>2,057</b>	<b>2,106</b>
Provision for Current Tax	165	74	983	223	434
Provision for Deferred Tax	13	85	45	264	22
<b>Profit from ordinary activities for the period after tax</b>	<b>1,117</b>	<b>950</b>	<b>4,323</b>	<b>1,570</b>	<b>1,650</b>
Provision for tax for earlier years	-	-	-	-	232
<b>Profit from ordinary activities after tax</b>	<b>1,117</b>	<b>950</b>	<b>4,323</b>	<b>1,570</b>	<b>1,418</b>
Paid-up Equity Share Capital (Face Value of Rs. 10 each)	3,995	3,703	3,995	3,703	3,995
Reserves (excluding revaluation reserves)	-	-	-	-	71,629
Basic Earnings per Share (Rs.) (not annualised)	2.80	2.61	10.82	4.78	3.82
Diluted Earnings per Share (Rs.) (not annualised)	2.78	2.57	10.77	4.73	3.81
Public Shareholding					
Number of shares	19,962,224	19,962,224	19,962,224	19,962,224	19,962,224
Percentage of shareholding	49.97%	53.91%	49.97%	53.91%	49.97%

Reporting of Segment wise Revenue, Results & Capital Employed							(Rs. in Lakh)
	Quarter ended	31st	Nine Months ended	31st	Year ended		
	December	December	December	December	31st March		
	2007	2006	2007	2006	2007		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
<b>1 Segment Revenue</b>							
a) Operating of Commercial Complexes	437	296	1,502	899	1,189		
b) Projects, Project Management and Development	3,673	3,762	9,167	10,896	13,877		
c) Others	229	121	583	354	486		
<b>TOTAL</b>	<b>4,339</b>	<b>4,179</b>	<b>11,252</b>	<b>12,149</b>	<b>15,552</b>		
<b>2 Segment Results</b>							
a) Operating of Commercial Complexes	248	123	970	438	553		
b) Projects, Project Management and Development	1,093	1,121	1,933	2,798	2,843		
c) Others	84	32	206	71	77		
<b>TOTAL</b>	<b>1,425</b>	<b>1,276</b>	<b>3,109</b>	<b>3,307</b>	<b>3,473</b>		
Less : Other unallocable expenditure (net)	130	96	(2,246)	832	895		
Less : Interest	0	71	4	418	472		
<b>Profit before Tax</b>	<b>1,295</b>	<b>1,109</b>	<b>5,351</b>	<b>2,057</b>	<b>2,106</b>		
<b>3 Capital Employed</b>							
a) Operating of Commercial Complexes	1,893	2,193	1,893	2,193	2,295		
b) Projects, Project Management and Development	49,692	41,789	49,692	41,789	40,719		
c) Others	29	127	29	127	154		
<b>TOTAL</b>	<b>51,614</b>	<b>44,109</b>	<b>51,614</b>	<b>44,109</b>	<b>43,168</b>		

(Rs. in Lakh)

**Notes:**

1 Investors Complaints received and disposed off during the quarter ended December 31, 2007

	Nos
Complaints pending at the beginning of the quarter	NIL
Complaints received during the quarter	3
Disposal of the complaints	3
Complaints lying unresolved at the end of the quarter	NIL

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 Having regard to the inherent nature of business, income from long term projects undertaken and / or financed by the Company is based on management estimates on which reliance is placed by the auditors as these are of a technical nature, as commented by the auditors in their Report.

4 During the quarter, the Company has made the following equity investments:

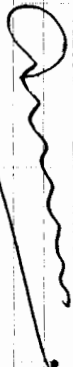
Name of the Company	No of equity shares	% holding- Dec 2007
Mahindra World City (Jaipur) Ltd	29,600,000	74.00%

5 The Company had allotted 37,80,000 warrants on August 4, 2006 to the promoters under chapter XIII of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 at a price of Rs. 526 each and on the terms and conditions approved by the members at the 7th Annual General Meeting held on July 21, 2006. Out of this 8,61,000 warrants are outstanding on which promoters have paid 10% of the issue price upfront. The warrant holders have an option to convert the warrants into equal number of equity shares of face value of Rs. 10/- each by tendering balance payment any time within 18 months from the date of allotment.

6 The above results for the period ended 31st December 2007, which have been subjected to a 'Limited Review' by the auditors of the Company as per clause 41 of the Listing Agreement with Stock Exchanges, were approved by the Board of Directors of the Company at its meeting held on 29th January 2008.

7 Figures for the previous periods have been regrouped wherever necessary to make them comparable with the current period's figures.

For and on behalf of the Board



**Parvati Malhotra**  
Managing Director & CEO

Mumbai : January 29, 2008