



Mahindra Gesco

27th October, 2007

Bombay Stock Exchange Limited

Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Fax No : 22721919/3027/3719
E-Mail : corp.relations@bseindia.com

Dear Sir,

**Sub : Unaudited Financial Results of the Company for the second quarter
/ half year ended on 30th September, 2007**

Please find enclosed a copy of the Unaudited Financial Results of the Company for the second quarter / half year ended on 30th September, 2007 approved by the Board at its meeting held on 27th October, 2007. These results will be published in the newspapers as per the requirement of the Listing Agreement.

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 Mahindra Gesco Developers Limited)

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

Unaudited Financial Results for the Quarter Ended 30th September 2007

	(Rs. in Lakh)				
	Quarter ended 30th September		Half Yearly ended 30th September		Year ended 31st March
	2007 (Unaudited)	2006 (Unaudited)	2007 (Unaudited)	2006 (Unaudited)	2007 (Audited)
Income from Operations	3,429	4,541	6,913	7,969	15,552
Other Income (Refer Note 2)	2,067	7	3,324	44	774
Total Income	5,496	4,548	10,237	8,013	16,326
Cost of Projects	2,271	3,062	4,257	5,172	10,505
Operating Expenses	342	432	920	752	1,476
Employees Cost	186	162	393	313	696
Other Expenditure	355	190	514	382	847
Total Expenditure	3,154	3,846	6,084	6,619	13,524
Profit before Depreciation, Interest & Taxation	2,342	702	4,153	1,394	2,802
Depreciation	48	52	94	101	224
Interest	2	221	3	347	472
Profit from ordinary activities before tax	2,292	429	4,056	946	2,106
Provision for Current Tax	287	68	817	149	434
Provision for Deferred Tax	18	81	32	179	22
Profit from ordinary activities for the period after tax	1,987	280	3,207	618	1,650
Provision for tax for earlier years	-	-	-	-	232
Profit from ordinary activities after tax	1,987	280	3,207	618	1,418
Paid-up Equity Share Capital (Face Value of Rs.10 each)	3,995	3,103	3,995	3,103	3,995
Reserves (excluding revaluation reserves)					71,629
Basic Earnings per Share (Rs.) (not annualised)	4.97	0.90	8.03	1.99	3.82
Diluted Earnings per Share (Rs.) (not annualised)	4.95	0.89	8.00	1.98	3.81
Public Shareholding					
Number of shares	19,962,224	13,962,224	19,962,224	13,962,224	19,962,224
Percentage of shareholding	49.97%	45.00%	49.97%	45.00%	49.97%

Reporting of Segment wise Revenue, Results & Capital Employed

		Quarter ended 30th September		Half Yearly ended 30th September		Year ended 31st March	
		2007	2006	2007	2006	2007	2007
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Operating of Commercial Complexes	388	294	1,065	602	1,189	1,189
	b) Projects, Project Management and Development	2,853	4,130	5,494	7,134	13,877	13,877
	c) Others	188	117	354	233	486	486
	TOTAL	3,429	4,541	6,913	7,969	15,552	15,552
2	Segment Results						
	a) Operating of Commercial Complexes	226	184	722	315	553	553
	b) Projects, Project Management and Development	511	856	840	1,678	2,843	2,843
	c) Others	61	15	122	39	77	77
	TOTAL	798	1,055	1,684	2,032	3,473	3,473
	Less : Other unallocable expenditure (net)	(1,496)	405	(2,375)	739	895	895
	Less : Interest	2	221	3	347	472	472
	Profit before Tax	2,292	429	4,056	946	2,106	2,106
3	Capital Employed						
	a) Operating of Commercial Complexes	1,725	2,141	1,725	2,141	2,295	2,295
	b) Projects, Project Management and Development	48,713	24,893	48,713	24,893	40,719	40,719
	c) Others	65	153	65	153	154	154
	TOTAL	50,503	27,187	50,503	27,187	43,168	43,168

Notes:

- 1 Investors Complaints received and disposed off during the quarter ended September 30, 2007
- | | Nos |
|---|------------|
| Complaints pending at the beginning of the quarter | NIL |
| Complaints received during the quarter | 5 |
| Disposal of the complaints | 5 |
| Complaints lying unresolved at the end of the quarter | NIL |
- 2 Other Income for the half year ending September 2007 includes dividend income of Rs. 1530 lacs received from a subsidiary.

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 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.

5 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- Sep 2007</i>
Mahindra Technology Park Ltd	499,940	99.99%
Mahindra World City (Jaipur) Ltd	37,000,000	74.00%

6 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.

7 The above results for the period ended 30th September 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 27th October 2007.

8 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



Pawan Malhotra
Managing Director & CEO