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Mahindra Lifespace Q3 standalone PAT rises 40% to Rs 39.5 cr

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The real estate arm of Mahindra Group, Mahindra Lifespace Developers, has posted an 18 per cent rise in net profit at Rs 39.51 crore for the quarter ended December 31 against Rs 33.42 crore logged in the same period last year.

Operating income at Rs 154 crore was down by Rs 2 crore over Q3 FY11.

Sales of residential units stood at Rs. 302 crore. During the quarter, the company received approvals to launch the last two phases of its project in Gurgaon, and for a project in Nagpur (through its subsidiary, Mahindra Bebanco Developers).

The company has received environment related approvals for a project at Ghatkopar, Mumbai and at Kukatpally in Hyderabad. It is also in the process of obtaining approvals for its new project at Pimpri, Pune.

On Monday, the company scrip on BSE closed 3.08 per cent down at Rs 275.35.



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