



20th January, 2009

Bombay Stock Exchange Limited

Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051

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Dear Sir,

Sub: Unaudited Financial Results of the Company for the third quarter ended on 31st December, 2008

Please find enclosed a copy of the Unaudited Financial Results of the Company for the third quarter ended on 31st December, 2008 approved by the Board at its meeting held on 20th January, 2009. 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,**

A handwritten signature in blue ink, appearing to read "Suhas Kulkarni", written over a horizontal line.

Suhas Kulkarni
Company Secretary

Encl : a/a



Mahindra Lifespace Developers Ltd. (Formerly known as, Mahindra Gesco Developers Limited)
Registered Office: Mahindra Towers, 5th Floor, Worli, Mumbai 400 018. Tel: (022) 2492 9353. Fax: (022) 2497 5084.
Website: www.mahindralifespaces.com

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 2008

Particulars	(Rs. in Lakh)			
	Quarter ended 31st December 2008		Quarter ended 31st December 2007	
	2008 (Unaudited)	2008 (Unaudited)	2007 (Unaudited)	2007 (Unaudited)
		13,418	11,252	17,212
Income from Operations	5,565	4,339	11,252	17,212
Cost of Projects	3,756	2,510	6,767	9,389
Operating Expenses	436	333	1,253	1,792
Employees Cost	215	201	594	813
Other Expenditure	336	468	981	1,418
Depreciation	49	49	143	197
Total Expenditure	4,792	3,561	9,738	13,609
Operating Profit before Other income , Interest & Taxation	773	778	1,514	3,603
Other Income	669	517	3,841	4,784
Profit before Interest & Taxation	1,442	1,295	5,355	8,387
Interest	0	-	5	9
Profit before tax	1,442	1,295	5,351	8,378
Provision for Current Tax	317	165	983	1,359
Provision for Deferred Tax	(6)	13	(18)	147
Profit for the period after tax	1,131	1,117	4,323	6,872
Provision for tax for earlier years	-	-	-	334
Profit after tax	1,131	1,117	4,323	6,538
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,081	3,995	4,081	4,081
Reserves (excluding revaluation reserves)				81,294
Basic Earnings per Share (Rs.) (not annualised)	2.78	2.80	7.91	10.82
Diluted Earnings per Share (Rs.) (not annualised)	2.78	2.78	7.91	10.77
Public Shareholding				
Number of shares	19,963,024	19,962,224	19,962,224	19,962,224
Percentage of shareholding	48.92%	49.97%	48.92%	48.92%

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Reporting of Segment wise Revenue, Results & Capital Employed						(Rs. in Lakh)
	Quarter ended 31st December 2008 (Unaudited)	Quarter ended 31st December 2007 (Unaudited)	Nine months ended 31st December		Year ended 31st March	
			2008 (Unaudited)	2007 (Unaudited)		2008 (Audited)
1 Segment Revenue						
a) Projects, Project Management and Development	5,166	3,673	12,167	9,167	12,622	
b) Operating of Commercial Complexes	275	437	766	1,502	1,812	
c) Business Centre	124	229	485	583	2,778	
TOTAL	5,565	4,339	13,418	11,252	17,212	
2 Segment Results						
a) Projects, Project Management and Development	1,093	1,093	2,712	1,933	2,397	
b) Operating of Commercial Complexes	215	248	591	970	1,252	
c) Business Centre	25	84	168	206	2,276	
TOTAL	1,333	1,425	3,471	3,109	5,925	
Less : Other unallocable expenditure (net)	(109)	130	(653)	(2,246)	(2,462)	
Less : Interest	0	-	5	4	9	
Profit before Tax	1,442	1,295	4,119	5,351	8,378	
3 Capital Employed						
a) Projects, Project Management and Development	59,698	49,692	59,698	49,692	52,808	
b) Operating of Commercial Complexes	1,370	1,893	1,370	1,893	1,200	
c) Business Centre	9	29	9	29	28	
d) Unallocated	28,632	29,833	28,632	29,833	33,823	
TOTAL	89,709	81,447	89,709	81,447	87,859	

Notes:		
1	Investors Complaints received and disposed off during the quarter ended December 31, 2008	Nos
	Complaints pending at the beginning of the quarter	Nil
	Complaints received during the quarter	6
	Disposal of the complaints	6
	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 are 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	Utilisation of proceeds from Qualified Institutional Placement made in October 2006 and from conversion of warrants:	
		Rs. in Lakh
	For the purpose as stated in the offer document	67,883
	Investment in Mutual Funds pending utilisation	-
	Total	67,883
5	During the quarter, the Company has made the following equity investments:	
		No of equity shares
		% holding-Dec 2008
	Mahindra Industrial Township Limited	2,000,000
		100%
6	Figures relevant to the previous periods have been rearranged wherever necessary.	
7	The above results for the period ended 31st December 2008, 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 taken on record by the Board of Directors of the Company at their meeting held on 20th January, 2009.	
		For and on behalf of the Board
		
		Anand G Mahindra
		Chairman
	Mumbai : January 20, 2009	



Press Release

For immediate publication

Mahindra Lifespace's Q3 Consolidated Income up by 54% and Profit after tax up by 47%

Mumbai, Jan 20, 2009: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group declared their unaudited consolidated total income as Rs. 252.19 crores, an increase of 54% for the period ended December 2008 from Rs. 163.98 crores for the period ended December 2007. The unaudited consolidated profit after tax has increased by 47% to Rs. 47.02 crores for the period ended December 2008 from Rs. 31.92 crores from the period ended December 2007. The consolidated results have not been subject to a Limited review by the auditors of the company.

MLDL standalone registered a 28% rise in its operating income at Rs 55.65 crores in Q3 FY09 as against Rs 43.39 crores in Q3 FY08. The Profit after tax for Q3 FY 09 is Rs. 11.31 crores as against for Q3 FY 08 Rs. 11.17 crores.

The Profit after tax for the period ended December 2008 is Rs.32.26 crores. The Profit after tax for the period ended December 2007 was Rs.43.23 crores, including Rs. 4.87 crores on account of one time income on sale of investments and Rs. 9.75 crores on account of arrears of Preference Dividend received from a subsidiary. The profit for the period ended Dec 2008, on a comparable basis, is higher than the profit for the period ended Dec 2007 by 13%. The above standalone results have been subject to a Limited review by the auditors of the company.

Along with "Mahindra Splendour", Bhandup at Mumbai, "Mahindra Chloris", a residential project at Delhi has bagged the prestigious IGBC Green Homes Pre-Certified Platinum certification in December 2008 from the Indian Green Building Council (IGBC). The Company has pioneered the cause of sustainability in the residential real estate space with the Green Construction philosophy.

The Company's Subsidiaries, Mahindra World City Developers Limited (MWCDL, Chennai) and Mahindra World City (Jaipur) Limited (MWCJL) have been rapidly growing their customer base and development activity.

At Mahindra World City, Chennai ,exports in the period April to December 2008 crossed Rs.1000 crores from the sector specific SEZs. The company added 2 more global customers during the quarter.

At Mahindra World City, Jaipur the company added 3 more customers during the quarter taking the total number of customers to 27.

A handwritten signature in blue ink, appearing to be the initials "A" followed by a stylized flourish.

About Mahindra Lifespace Developers Ltd

Mahindra Lifespace Developers Ltd (previously known as Mahindra Gesco Developers Ltd) has been in the forefront of real estate development in the country. A part of the US \$ 6.7 billion Mahindra Group, the company enjoys a reputation of 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 and Chennai besides being the pioneer in the Integrated Business Cities and Special Economic Zone space.

For further enquiries, please contact:

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