

17th October, 2011

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, 2011**

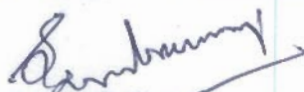
Please find enclosed a copy of the Unaudited Standalone Financial Results of the Company for the second quarter / half year ended on 30th September, 2011 approved by the Board at its meeting held on 17th October, 2011. These results have been subjected to the Limited Review by our Statutory Auditors.

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 Ltd.

Registered Office: Mahindra Towers, 5th Floor, Worli, Mumbai 400 018. Tel: (022) 3327 3000 / 3949 3300. Fax: (022) 2497 5084.
Website: www.mahindralifespaces.com

Mahindra Lifespace Developers Limited						
Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018						
Unaudited Financial Results for the Quarter ended 30th September, 2011						
	(Standalone)				(Rs. in Lakh)	
	Quarter ended 30th September		Half Year ended 30th September		Year ended 31st March	
	2011 (Unaudited)	2010 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)	2011 (Audited)	
Income from Operations	9,377	8,898	17,522	15,691	47,656	
Cost of Projects	5,435	5,523	10,629	9,627	30,113	
Operating Expenses	244	257	359	489	1,254	
Staff Cost	480	337	1,022	750	1,594	
Depreciation	67	57	134	113	250	
Other Expenditure	635	446	1,205	865	2,421	
Total Expenditure	6,861	6,620	13,349	11,844	35,632	
Profit from Operations before Other income, Interest & Exceptional item	2,516	2,278	4,173	3,847	12,024	
Other Income	1,818	1,142	2,731	1,630	3,029	
Profit before Interest & Exceptional item	4,334	3,420	6,904	5,477	15,053	
Interest	50	-	73	-	116	
Profit before tax	4,284	3,420	6,831	5,477	14,937	
Provision for Current Tax	1,239	970	2,053	1,592	4,728	
Provision for Deferred Tax Liability / (Asset)	(99)	(16)	(75)	(29)	(96)	
Profit after tax	3,144	2,466	4,853	3,914	10,305	
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,084	4,084	4,084	4,084	4,084	
Reserves (excluding revaluation reserves)	-	-	-	-	98,684	
Basic Earnings per Share (Rs.) (not annualised)	7.70	6.05	11.88	9.59	24.94	
Diluted Earnings per Share (Rs.) (not annualised)	7.70	6.04	11.88	9.58	24.94	
Aggregate of Non Promoter shareholding						
Number of shares	19,989,024	19,988,024	19,989,024	19,989,024	19,989,024	
Percentage of holdings	48.95%	48.95%	48.95%	48.95%	48.95%	
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)	51.05%	51.05%	51.05%	51.05%	51.05%	

Reporting of Segment wise Revenue, Results & Capital Employed								
				(Standalone)		(Rs. in Lakh)		
				Quarter ended 30th September		Half Year ended 30th September	Year ended 31st March	
				2011	2010	2011	2010	2011
				(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue								
a) Projects, Project Management and Development				9,054	8,514	16,888	14,866	46,165
b) Operating of Commercial Complexes				323	307	634	614	1,229
c) Business Centre (Refer Note 4)				-	77	-	211	262
TOTAL				9,377	8,898	17,522	15,691	47,656
2 Segment Results								
a) Projects, Project Management and Development				3,454	2,895	6,049	5,052	14,938
b) Operating of Commercial Complexes				277	260	549	519	1,039
c) Business Centre (Refer Note 4)				-	(24)	-	4	(8)
TOTAL				3,731	3,131	6,598	5,575	15,969
Less : Other unallocable expenditure / (income) (net)				(603)	(289)	(306)	98	1,032
Less : Interest				50	-	73		-
Profit before Tax				4,284	3,420	6,831	5,477	14,937
3 Capital Employed								
a) Projects, Project Management and Development				78,016	68,497	78,016	68,497	70,141
b) Operating of Commercial Complexes				1,831	1,888	1,831	1,888	1,851
c) Business Centre (Refer Note 4)				(24)	(28)	(24)	(28)	(16)
d) Unallocated				40,866	29,558	40,866	29,558	40,852
TOTAL				120,689	99,915	120,689	99,915	112,828

Statement of Assets and Liabilities as on 30th September, 2011		(Rs. in Lakh)	
	As at 30.09.2011	As at 30.09.2010	
	Unaudited	Unaudited	
Shareholders' Funds :			
Capital	4,084	5,084	
Employee Stock Option Outstanding	70	50	
Reserves & Surplus	103,535	94,781	
	107,689	99,915	
Loan Funds	13,000	-	
Deferred Tax Liability (Net)	13	154	
TOTAL	120,702	100,069	
Fixed Assets	3,090	3,241	
Investments	43,863	37,762	
Current Assets, Loans and Advances :			
Inventories	15,276	28,091	
Sundry Debtors	12,514	11,179	
Cash and Bank Balances	8,517	8,996	
Other Current Assets	3,773	3,122	
Loans and Advances	48,571	27,411	
	88,651	78,799	
Less : Current Liabilities and Provisions :			
Liabilities	13,735	18,574	
Provisions	1,167	1,159	
	14,902	19,733	
Net Current Assets	73,749	59,066	
TOTAL	120,702	100,069	

Notes:

1 Investors Complaints received and disposed off during the quarter ended September 30, 2011

	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	-

2 During the quarter, the Company has made the following equity investment:

Name of the Company	No of equity shares	% holding
Mahindra World City (Maharashtra) Limited	50,400	100%

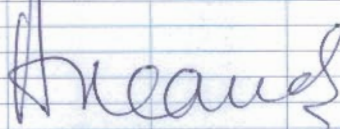
3 Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.

4 The Company has discontinued the Operations of its segment- Business Centre during the quarter ended 31st December, 2010.

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

6 The above results were approved by the Board of Directors of the Company at the Board meeting held on 17th October, 2011.

For and on behalf of the Board



Arun Nanda
Chairman

Mumbai : October 17, 2011

Mahindra Lifespaces' Q2 Profits increases by 27%

Mumbai, Oct 17, 2011: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its Q2 results today. The Company reported an Operating Income for Q2 F-12 of **Rs.93.77 crores** registering an increase of **5%** compared to Rs.88.98 crores in Q2 F-11. The PAT for the quarter is at **Rs.31.44 crores**, registering an increase of **27%** compared to Rs. 24.66 crores in Q1 F-11.

The Operating income for H1 F-12 is **Rs.175.22 crores**, registering an increase of **12%** on Rs.156.91 crores in H1 F-11. The PAT for H1 F-12 is at **Rs.48.53 crores** registering an increase of **24%** compared to Rs.39.14 crores in H1 F-11.

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

Sales of residential units by the Company (together with those of its subsidiaries) for the half year ended September 2011 stood at Rs. 234 crores as against Rs. 348 crores in the previous year corresponding period wherein the Company had new projects / new phases launched in Mumbai, NCR, and Chennai. In the half year ended September 2011, the Company launched only one new project / phase as against the plan to launch four new projects during the period. This delay has been on account of delay in statutory approvals. The Company has completed sales in its projects, "Mahindra Eminente" and "Mahindra Splendour", at Mumbai as also in the 3rd phase of "Aura" at Gurgaon, NCR and the first phase of "Iris Court" in Chennai.

The Company's project "Mahindra Chloris" was completed during the period and the completed project has been certified as a "Platinum rated green building", the 2nd such completed residential project in India. The Company's project "Aura" in Gurgaon, has been pre-certified as 'IGBC Gold'. Further, the Company's project "Mahindra Splendour" in Mumbai scored the Second Best of the top three Finalists in KPMG-Qimpro Convention 2011 under the category "Green Initiatives" in the Services Sector.

At Mahindra World City, Chennai, the integrated business city promoted by the Company through its subsidiary, Mahindra World City Developers Ltd., the total number of customers as of Q2 F-12 was at 60, of which 37 campuses / facilities are operational. DePuy inaugurated its Institute for Advanced Education and Research in Mahindra World City, Chennai during the period; the largest of its kind outside of the United States of America. Mahindra World City, Chennai embarked on its 10th year of transformation, on the 21st of September 2011.

At Mahindra World City, Jaipur, the 2nd such project promoted by the Company through its subsidiary, Mahindra World City Jaipur Ltd., the total number of customers as of Q2 F-12 was at 35, of which 6 campuses / facilities are operational and another 9 customers have initiated development. Further another 5 customers have executed MoUs for space. Total employment crossed the 3000 mark during H1 F12 and all the three SEZs within Mahindra World City, Jaipur have become operational.



The Company's Consolidated Operating Income for H1 FY12 is at **Rs. 263.19 crores** compared to **Rs. 210.78 crores** in H1 FY11 registering an increase of **25%**. The Consolidated PAT, after minority interest, is at **Rs 46.06 crores** in H1 F12 compared to Rs 43.85 crores in H1 F11 registering an increase of **5%**. The unaudited consolidated results have not been subjected to a limited review.

About Mahindra Lifespace Developers Ltd

Mahindra Lifespace Developers Ltd has been at the forefront of urban development in the country. A part of the US \$12.5 billion Mahindra Group, the company has pioneered the development of integrated business cities in India. Mahindra Lifespaces delivers quality living spaces to its customers for healthy living through consistent focus on thoughtful master-planning and sustainable development. It also offers 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. In tandem with the increasing footprint, the brand is also gaining recognition and has been rated as one of India's Top 10 Builders, by the CONSTRUCTION WORLD for the 2nd successive year.

For further enquiries, please contact:

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