

**Mahindra Lifespace Developers Limited**

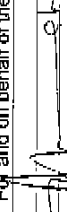
(Formerly Mahindra Gescos Developers Limited)

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

**Unaudited Financial Results for the Quarter ended 31st December 2008**

Particulars	Quarter ended 31st December 2008		Quarter ended 31st December 2007		Nine months ended 31st December 2008		Nine months ended 31st December 2007		Year ended 31st March 2008	
	(Unaudited)	2008	(Unaudited)	2007	(Unaudited)	2008	(Unaudited)	2007	(Unaudited)	2008
Income from Operations	5,565		4,339		13,418		11,252		17,212	
Cost of Projects	3,758		2,510		8,760		6,767		9,389	
Operating Expenses	436		333		1,109		1,253		1,792	
Employees Cost	215		201		600		594		813	
Other Expenditure	336		468		1,071		981		1,418	
Depreciation	49		49		138		143		197	
<b>Total Expenditure</b>	<b>4,792</b>		<b>3,561</b>		<b>11,678</b>		<b>9,738</b>		<b>13,609</b>	
Operating Profit before Other income, Interest & Taxation	773		778		1,740		1,514		3,603	
Other Income	669		517		2,384		3,841		4,784	
<b>Profit before Interest &amp; Taxation</b>	<b>1,442</b>		<b>1,295</b>		<b>4,124</b>		<b>5,355</b>		<b>8,387</b>	
Interest	0		-		5		4		9	
<b>Profit before tax</b>	<b>1,442</b>		<b>1,295</b>		<b>4,119</b>		<b>5,351</b>		<b>8,378</b>	
Provision for Current Tax	317		165		911		983		1,359	
Provision for Deferred Tax	(6)		13		(18)		45		147	
<b>Profit for the period after tax</b>	<b>1,131</b>		<b>1,117</b>		<b>3,226</b>		<b>4,323</b>		<b>6,872</b>	
Provision for tax for earlier years	-		-		-		-		334	
<b>Profit after tax</b>	<b>1,131</b>		<b>1,117</b>		<b>3,226</b>		<b>4,323</b>		<b>6,538</b>	
Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,081		3,995		4,081		3,995		4,081	
Reserves (excluding revaluation reserves)									81,294	
Basic Earnings per Share (Rs.) (not annualised)	2.78		2.80		7.91		10.82		16.00	
Diluted Earnings per Share (Rs.) (not annualised)	2.78		2.78		7.91		10.77		16.00	
Public Shareholding										
Number of shares	19,963,024		19,962,224		19,963,024		19,962,224		19,962,224	
Percentage of shareholding	48.92%		49.97%		48.92%		49.97%		48.92%	

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 2008 (Unaudited)	Year ended 31st March 2008 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
	a) Projects, Project Management and Development	5,166	3,673	12,167	9,167
	b) Operating of Commercial Complexes	275	437	766	1,502
	c) Business Centre	124	229	485	583
	<b>TOTAL</b>	<b>5,565</b>	<b>4,339</b>	<b>13,418</b>	<b>11,252</b>
<b>2</b>	<b>Segment Results</b>				
	a) Projects, Project Management and Development	1,093	1,093	2,712	1,933
	b) Operating of Commercial Complexes	215	248	591	970
	c) Business Centre	25	84	168	206
	<b>TOTAL</b>	<b>1,333</b>	<b>1,425</b>	<b>3,471</b>	<b>3,109</b>
	Less : Other unallocable expenditure (net)	(109)	130	(653)	(2,452)
	Less : Interest	0	-	5	4
	<b>Profit before Tax</b>	<b>1,442</b>	<b>1,295</b>	<b>4,119</b>	<b>5,351</b>
<b>3</b>	<b>Capital Employed</b>				
	a) Projects, Project Management and Development	59,698	49,692	59,698	49,692
	b) Operating of Commercial Complexes	1,370	1,893	1,370	1,893
	c) Business Centre	9	29	9	29
	d) Unallocated	28,632	29,833	28,632	29,833
	<b>TOTAL</b>	<b>89,708</b>	<b>81,447</b>	<b>89,709</b>	<b>81,447</b>

Notes:							
1	Investors Complaints received and disposed off during the quarter ended December 31, 2008						
	Nos						
	Complaints pending at the beginning of the quarter						
	Complaints received during the quarter						
	Disposal of the complaints						
	Complaints lying unresolved at the end of the quarter						
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:						
	<b>Rs. in Lakh</b>						
	For the purpose as stated in the offer document						
	Investment in Mutual Funds pending utilisation						
	Total						
5	During the quarter, the Company has made the following equity investments:						
	<table border="1"> <thead> <tr> <th>Name of the Company</th> <th>No of equity shares</th> <th>% holding-Dec 2008</th> </tr> </thead> <tbody> <tr> <td>Mahindra Industrial Township Limited</td> <td>2,000,000</td> <td>100%</td> </tr> </tbody> </table>	Name of the Company	No of equity shares	% holding-Dec 2008	Mahindra Industrial Township Limited	2,000,000	100%
Name of the Company	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						
	 <b>Anand G Mahindra</b> Chairman						
	Mumbai : January 20, 2009						