

Head Office : Mumbai

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- 706 / 708, Sharda Chambers,
New Marine Lines, Mumbai 400 020

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

The Board of Directors

Mahindra Lifespace Developers Limited
Mahindra Towers, 5th Floor,
Road No. 13, Worli,
Mumbai 400 018.

Dear Sirs,

LIMITED REVIEW REPORT

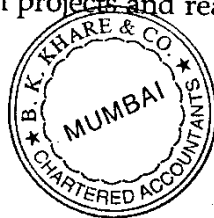
1. We have reviewed the accompanying statement of unaudited financial results of Mahindra Lifespace Developers Limited for the period ended September 30 2011, (the Statement) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Director. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagement to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Without qualifying our opinion, we draw attention to:

i. our reliance on management representation, due to the resolution of matter being dependent on future events whose outcome is not known, regarding realisability of construction work in progress, project advances and interest accrued thereon of Rs. 7,146.11 lakhs on account of a project, where commencement of construction has been delayed on account of a dispute between the land owner and the Company, which is referred to arbitration.

ii. our reliance on management owing to the technical nature of estimates of the percentage of completion, costs to completion and the projections of revenues expected from projects and realisability of Construction work in progress.



Branch Office : Pune

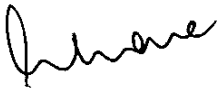
- Tel : (020) 2543 3704 • Fax : (020) 2542 0212
- E-mail : pune@bkkhareco.com
- 11, Venu-Madhav, 104/7, Off Lane No. 14,
Prabhat Road, Erandwane, Pune - 411 004.

Branch Office : Bangalore

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- E-mail: bkkhareb@vsnl.net •
- 505, 8B Main, Koramangala, IVth Block, •
- Near Telephone Exchange, Bangalore - 560 034.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
B. K. Khare & Co.
FRN : 105102W
Chartered Accountants



Padmini Khare Kaicker
Partner
Membership No. 44784
Mumbai, October 17, 2011



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