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Dear Sir,

Sub : Mahindra Lifespaces Q1 Total Income up 14% at Rs 53.96 crores

Please find enclosed a copy of the Press Release on the above subject, the same will be circulated to the press for publication

Thanking you,

Yours faithfully,
For **Mahindra Lifespace Developers Limited**

Suhas Kulkarni
Head – Legal & Company Secretary

Encl : a/a





Press Release

For immediate publication

Mahindra Lifespaces Q1 Total Income up 14% at Rs 53.96 crores

Mumbai, July 28, 2008: Mahindra Lifespace Developers Ltd. (MLDL) the real estate and infrastructure development arm of the Mahindra Group today registered a 14% rise in its total income at Rs 53.96 crores in Q1 FY09 as against Rs 47.41 crores in Q1 FY08.

The profit after tax for Q1 FY 09 is Rs. 9.75 crores. The profit after tax for Q1 FY 08 of Rs. 12.20 crores included Rs. 4.67 crores on account of one time profit on sale of investments. After excluding this one time profit, the profit for Q1 FY 09, on a comparable basis, is higher than the profit for Q1 FY08 by 33%.

At Mahindra World City, Chennai, Mindtree Consulting, Tech Mahindra, WABCO TVS and Timken commenced their operations during Q1 FY 09. With this the total number of companies operational in Mahindra World City, Chennai has gone up to 20 companies, accounting for an investment of approximately Rs. 2000 crores by the Mahindra Group and other companies within Mahindra World City, Chennai. The Mahindra World School, a state-of-the-art school promoted by the Mahindra Group, with a total investment of over Rs. 30 crores, commenced its first academic year on the 20th of June 2008 at Mahindra World City.

Mahindra World City, Chennai's Integrated Business City concept received a "highly commended" citation during the Cityscape Awards for Real Estate in Singapore. The residential and social amenities zone master plan spread over 325 acres, has won two international awards from the American Society of Landscape Architects.

MLDL, through its subsidiary Mahindra Residential Developers, has entered into an agreement with the Ayala Group of Philippines, through a real estate investment trust managed by the Ayala Group, for world class residential development of around 750 homes over 55 acres at Mahindra World City, Chennai. Development activity on this project is expected to commence in the 3rd quarter of this year.

The company's 2nd Integrated Business City, Mahindra World City, Jaipur is also under rapid development and is enabling a changing landscape of making Rajasthan not only a leading tourist destination but also an emerging business hub. The company has successfully consolidated 2604 acres and received formal approval for IT, Handicrafts and Light Engineering zones with the IT SEZ already notified and getting operational in July 2008. 25% of the leasable industrial land area has already been allotted to leading corporates like Infosys, Nagarro, Nucleus Software, Talbros, Tech Mahindra, Viteos and Wipro among others. What is most commendable is that within two years from the signing of the Shareholders Agreement with the State of Rajasthan, two of the Company's clients will commence operations from Mahindra World City, Jaipur this month.

The Mahindra Group also received notification from the Ministry of Commerce for its proposed Biotech SEZ in Thane spread over 52 acres. The development of the same will commence shortly.

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The Company has launched 'Mahindra Splendour', a new residential project at Mumbai and another up-market residential project, 'Mahindra Chloris' at Faridabad near Delhi Public School.

A Mahindra Lifespaces led consortium won the bid to develop 1.6 million sq. ft. of residential space at the MIHAN SEZ in Nagpur. The work on this project is expected to begin during the next quarter.

The Company has established itself as a leading player in the growing realty market. MLDL has pioneered the cause of sustainability in the real estate space with the Green Construction philosophy.

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 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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A handwritten signature in black ink, appearing to read "Sushant Balsekar", is written over a horizontal line.