

Mahindra Lifespaces' Q3 Profits increases by 18% over previous year and 26% on sequential basis

Records highest ever sales in a quarter at Rs 302 crores

Mumbai, Jan 30, 2012: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its Q3 results today.

Standalone results- Q3 F-12

The Company reported an Operating income of Rs.154 crores for the quarter, marginally short of the Operating income of Rs. 156 crores in Q3 F-11 and an increase of 64% when compared to the Operating income of Rs 94 crores in Q2 F-12. The PAT for the quarter, at Rs.40 crores, registered an increase of 18% when compared to Rs. 33 crores in Q3 F-11 and 26 % increase when compared to the PAT of Rs. 31crores in Q2-F12.

Standalone results- YTD F-12

The Operating income of Rs.329 crores, for the period ended December 2011, registered an increase of 5% on the Operating income of Rs.313 crores for the period ended December 2010. The PAT for the period ended December 2011 is at Rs. 88 crores registering an increase of 21% when compared to the PAT of Rs. 73 crores for the period ended December 2010.

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

Operations

Sales of residential units, by the Company and its subsidiaries, stood at Rs. 302 crores, the highest ever sales in a quarter. Sales for the 9 months ended December 2011 stood at Rs. 536 crores as against Rs.578 crores for the 9 months ended December 2010. .

During the quarter, the Company received approvals for and launched the last two phases of its project, Aura at Gurgaon, NCR as well as its new project Bloomdale at Nagpur (through its subsidiary Mahindra Bebanco Developers Ltd.). The Company received Environment related approvals for its new projects at Mumbai (Ghatkopar) and Hyderabad (Kukatpally) and is awaiting the final building plan approvals to facilitate the launch of these projects.The Company is also in the process of obtaining approvals for its new project at Pimpri, Pune.

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 Q3 F-12 was at 60, of which 38 campuses / facilities are operational. Exports by companies at

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Mahindra World City, Chennai crossed Rs 3100 crores for the 9 months ended December 11 as against Rs 3500 crores for the 12 months ended FY11.

At Mahindra World City, Jaipur, the 2nd such project promoted by the Company through its subsidiary, Mahindra World City Jaipur Ltd., 8 customer campuses / facilities are operational and another 10 customers have initiated development. Mahindra World City, Jaipur obtained approval for a Gem & Jewellery SEZ from the Ministry of Commerce, during the quarter and also commenced marketing of its Domestic Tariff Area.

Consolidated results- YTD F-12

The Company's Consolidated Operating Income for the period ended December 2011 is at Rs. 432 crores as compared to Rs. 392 crores for the period ended December 2010, registering an increase of 10 %. The Consolidated PAT, after minority interest, is at Rs 77 crores for the period ended December 2011 compared to Rs. 72 crores for the period ended December 2010, registering an increase of 7 %. 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 \$14.4 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 Eco-friendly 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.

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