

Press release

For immediate release

July 28, 2016

Mahindra Lifespaces' Standalone PAT up 34% (YoY) in Q1 FY17

Mumbai, July 28, 2016: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its audited financial results for the quarter ended June 30th 2016 today.

FINANCIAL PERFORMANCE

Indian Accounting Standards (IND AS) are applicable to the company for the period commencing on or after April 01, 2016. Thus, the results for the quarter ended June 30, 2016 are as per the new standards and are subjected to Limited Review. The results for the quarter ended June 30, 2015 have also been recast to facilitate comparison. The comparatives for the corresponding quarter of the previous year are not subject to Limited Review / Audit. However, the management has exercised necessary due diligence to ensure that these provide a true and fair view of its affairs.

- The Standalone Total Income for Q1 FY17 is Rs. 107 crores compared to Rs. 129 crores in Q1 FY16
- The Standalone PAT is Rs. 15 crores compared to Rs. 11 crores in Q1 FY16

BUSINESS HIGHLIGHTS FOR Q1 FY17

The operating highlights for Q1 FY17 for the Company and its subsidiaries /joint ventures /associates engaged in the real estate business are given below:

Residential (Premium Residential + Affordable Housing)

- Recorded sales of 256 units worth Rs. 158 crores
- Launched subsequent phase at Antheia, Pune and Happinest Boisar, Mumbai with a combined saleable area of 0.02 mn sqm (0.25 mn sft)
- Achieved revenue recognition at Antheia Phase IIC
- Achieved project completion at Ashvita Phase IV; total area completed during the quarter was 0.02 mn sqm (0.21 mn sft)
- Commenced handovers at three projects – Ashvita in Hyderabad, Nova in MWC Chennai and Happinest Avadi in Chennai; Delivered ~ 600 homes to customers in Q1 FY17

Integrated Business Cities

- Signed 1 new customer in MWC Chennai
- Signed 1 new customer in IT/ITeS zone in MWC Jaipur; 2 customers acquired additional space for expansion at MWC Jaipur in Q1 FY17

Commenting on the performance, **Anita Arjundas**, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, ***“There has been an upward trend in the demand for residential projects in the sub Rs. 1 crore segment. This has reflected in higher y-o-y sales across our projects catering to this segment of the market. Continuing our emphasis on execution, close to 600 units were handed over during the quarter, which is the highest quarterly handovers in the company’s history.”***

IND AS update

- Indian Accounting Standards (IND AS) are applicable to the company for the period commencing on or after April 01, 2016.
- Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has opted to publish standalone financial results for the first quarter ending on 30th June, 2016.
- Thus, the results for the quarter ended June 30, 2016 are as per the new standards and are subjected to Limited Review.
- **The results for quarter ended June 30, 2015 have also been recast to facilitate comparison. The comparatives for the corresponding quarter of the previous year are not subject to Limited Review / Audit. However, the management has exercised necessary due diligence to ensure that these provide a true and fair view of its affairs.**
- The option of submitting standalone or consolidated financial results for the subsequent quarters of this financial year 2016-17 will be intimated to the Stock Exchanges before the end of second quarter of this financial year as envisaged in the SEBI Circular dated July 5, 2016.

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the \$17.8 billion Mahindra Group, is a leader and pioneer in sustainable urban development, through the creation of residential and integrated large format developments across nine Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai, Hyderabad and Bengaluru. The Company’s residential & commercial development footprint includes over 1.22 million sq.m. (13.15 million sq ft) of completed projects and over 0.86 million sq. m. (9.23 million sq. ft.) of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated business city through ‘Mahindra World City’ developments in Chennai and Jaipur; built on the philosophy of ‘Livelihood-Living-Life’, these developments span 1796 hectares (4,437 acres), house over 130 global and Indian companies and serve to drive economic growth and community development. In addition, Mahindra Lifespaces enables access to quality housing at affordable prices via its brand ‘Happinest’.

A pioneer of the green homes movement in India, Mahindra Lifespaces is the first Indian real estate company to have voluntarily released its triple bottom-line focused, externally assured Sustainability Report based on the GRI (Global Reporting Initiative) framework. In 2015, Mahindra Lifespaces has been recognized as Regional Sector Leader in Asia, in its category, by the Global Real Estate Sustainability Benchmark (GRESB) for the second year in a row.

www.mahindralifespaces.com; www.mahindraworldcity.com

About The Mahindra Group

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A US\$ 17.8 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in [tractors](#), [utility vehicles](#), [information technology](#), [financial services](#) and [vacation ownership](#). In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, [defence](#), energy, industrial equipment, logistics, [real estate](#), retail, steel, [commercial vehicles](#) and [two wheeler](#) industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

Visit us at www.mahindra.com

Our Social Media Channels:

Twitter - <https://twitter.com/MahindraRise>

Facebook - <https://www.facebook.com/MahindraRise>

For further enquiries please contact:

Zarina Hodiwalla

Deputy General Manager, Group Communications

Mahindra Group

Tel: +91 22 2490 5645

Email: hodiwalla.zarina@mahindra.com

Investor Relations:

Jayant Manmadkar

Chief Financial Officer and Chief Investor Relations Officer

Mahindra Lifespace Developers Ltd.

Phone: +91 22 6747 8660

Email: manmadkar.jayant@mahindralifespaces.com

Siddharth Bafna

Business Head – Industrial Clusters (West) and Investor Relations

Mahindra Lifespace Developers Ltd.

Phone: +91 22 6747 8630

Email: bafna.siddharth@mahindralifespaces.com