



Press Release

For immediate publication

Mahindra Lifespaces' Q1 Operating Income increases by 20%

Mumbai, July 21, 2011: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its Q1 results today. The Company reported an Operating Income for Q1 F-12 of **Rs.81.45 crores** registering an increase of **20%** compared to **Rs.67.93 crores** in Q1 F-11. The PAT for the quarter is at **Rs.17.09 crores**, registering an increase of **18%** compared to **Rs. 14.48 crores** in Q1 F-11.

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

During the quarter, the Company launched the 3rd phase of its project Aura, at Gurgaon, NCR. The launch met with a very good response with 85% of the units sold during the quarter. The Company also launched Royal Ivy at The Great Eastern Gardens in Kanjurmarg, Mumbai in June.

Sales of residential units by the Company (together with those of its subsidiaries) increased by 87% to Rs. 172 crores for the Quarter ended June 2011, as against Rs. 92 crores for the Quarter ended June 2010. The corresponding area sold, for the period, was at 0.34 million sq. ft. (201 units) compared to 0.15 million sq. ft. (81 units) in the previous year registering a growth of 129%.

The Company's project "Eminente" in Mumbai, won the award for the 'Best Residential Property in Western Region' at CNBC AWAAZ – CRISIL- CREDAI Real Estate Awards 2010.

At Mahindra World City Chennai, the total number of customers as of Q1 F-12 were at 58, of which 37 are operational. Holiday Inn Express is set to operate a Business Hotel at Mahindra World City, Chennai.

At Mahindra World City, Jaipur, all the three Special Economic Zones of IT, Light Engineering, and Handicrafts became operational with the first export consignments in the Light Engineering and Handicrafts zones shipped in June 2011. MWC Jaipur, today has 34 customers of which 5 are operational and 8 have initiated development. Additionally, a total of 6 companies have entered into MoUs with Mahindra World City, Jaipur.

The Company's consolidated Operating Income for the Quarter ended June 2011 is at **Rs. 103.00 crores** compared to **Rs. 81.61 crores** for the Quarter ended June 2010 registering an increase of **26%**. The consolidated PAT, after minority interest, is at **Rs 14.26 crores** for the Quarter ended June 2011 compared to **Rs 12.50 crores** for the Quarter ended June 2010 registering an increase of **14%**. The 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 \$12.5 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. 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.

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