



Press Release

For immediate publication

Mahindra Lifespaces records 225% growth in Income from Operations in Q4 F-2010

Mumbai, April 23, 2010: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced their audited results today. The Company reported an Income from Operations for Q4 F-10 of **Rs.101 crores** registering an increase of **225%** compared to Rs.31 crores in Q4 F-09. The PAT for the quarter is at **Rs.24 crores**, registering an increase of **68%** compared to a PAT of Rs.14 crores for Q4 F-09. The previous year's Q4 PAT includes a credit of Rs. 6 crores, due to change in the method of charging depreciation. Excluding this credit of Rs. 6 crores, the PAT has increased by **192%** to **Rs. 24 crores** in Q4 F-10 from Rs. 8 crores in Q4 F-09.

The Company has reported an Income from Operations of **Rs. 321 crores** for the year ended March, 2010, an increase of **94%** from Rs. 165 crores for the year ended March, 2009. The PAT is **Rs. 79 crores** for the year ended March, 2010, an increase of **72%** from Rs. 46 crores for the year ended March, 2009. The PAT before exceptional items for the year ended March 2010 is Rs. 82 crores, registering an increase of **104%** compared to Rs. 40 crores for the year ended March 2009 after excluding the impact of credit of Rs. 6 crores in the year ended March, 2009 due to change in the method of charging depreciation.

The Board of Directors recommended a dividend of 10.5% on the Preference Share Capital and 35% on the Equity Share Capital.

The Company reported a consolidated Income from Operations of **Rs. 418 crores** registering an increase of **22%** for the year ended March 2010, from Rs. 342 crores for the year ended March, 2009. The consolidated PAT is at **Rs. 78 crores** registering an increase of **18%** for the year ended March, 2010 compared to Rs. 66 crores for the year ended March, 2009.

The Company together with its residential business subsidiaries, achieved sales of Rs. 590 crores for the year ended March, 2010 across its residential projects under the Mahindra Lifespaces brand.

The Company's current projects in Mahindra Eminente at Goregaon, Mumbai, Mahindra Splendour at Bhandup, Mumbai, Mahindra Royale, Pune and Mahindra Chloris, Faridabad are progressing as per schedule. Sylvan County at Mahindra World City, Chennai has been completed during the year while approvals have been received for start of construction on Mahindra Aura at Gurgaon, NCR.

Construction of Phase I of Aqualily, a premium residential development at Mahindra World City, Chennai, launched in November 2009, was initiated during the quarter by Mahindra Residential Developers Ltd., a subsidiary of the Company along with Arch Capital (an Ayala Group company) as the partner.

The Company's projects continue to win awards. After "The Best Developer – Green Future Development" award from CITYSCAPE Real Estate India for Mahindra Splendour, the

A handwritten signature in black ink, appearing to be a stylized 'M' or similar character.

Company's project, Sylvan County in Chennai has been awarded the "Integrated Township of the Year 2009" by Accommodation Times, Mumbai.

At Mahindra World City, Chennai, employment by the Companies located within, increased from 12,000 persons last year to 20,000 persons in FY-10. Mahindra World City Developers Limited added 4 new customers including Johnson & Johnson, who will be establishing the DePuy Medical Institute, which trains healthcare professionals in fields of orthopedics, spinal care, sports medicine and neuroscience therapies. This would be the second such facility in the world. Mahindra World City, Chennai has today 50 customers of which 32 are operational and 9 have started construction.

At Mahindra World City, Jaipur, the Company's subsidiary, Mahindra World City Jaipur Limited, added 9 customers in the year taking the total customers to 36. In the last quarter of the year, Mahindra World City, Jaipur added 4 new customers including EXL, one of the largest BPO companies in the world.

About Mahindra Lifespace Developers Ltd

Mahindra Lifespace Developers Ltd (previously known as Mahindra Gesco Developers Ltd) has been in the forefront of Urban Development in the country. A part of the US \$ 6.3 billion Mahindra Group, the company enjoys a reputation of being the pioneer in the development of integrated business cities and 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, Chennai and the Mahindra World Cities at Chennai and Jaipur.

For further enquiries, please contact:

Ms. Roma Balwani

VP & Head - Corporate Communication
Mahindra & Mahindra Ltd
Tel: (91-22) 24975176
Fax: (+91-22) 2490 0830
Email: balwani.roma@mahindra.com

Pooja Sabharwal

Partner Associate
Genesis Burson-Marsteller
Tel: (91-22) 4417 4505 Fax: (91-22) 24911788
Mobile: (+91) 9833362466
Email: pooja.sabharwal@bm.com

