

Press release

For immediate release

April 22, 2017

Mahindra Lifespaces' Consolidated Total Income and PAT up 21% and 11% respectively in FY17
Board recommends a dividend of 60%

Mumbai, April 22, 2017: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter and full year ended March 31st 2017 today.

FINANCIAL PERFORMANCE

Indian Accounting Standards (IND AS) are applicable to the company for the period commencing on or after April 01, 2016.

- The Consolidated Total Income for FY17 is Rs. 831 crores compared to Rs. 687 crores in FY16
- The Consolidated PAT, post minority interest, for FY17 is Rs. 102 crores compared to Rs. 92 crores in FY16
- The Consolidated Total Income for Q4 FY17 is Rs. 342 crores compared to Rs. 228 crores in Q3 FY17 and Rs. 165 crores in Q4 FY16
- The Consolidated PAT, post minority interest, for Q4 FY17 is Rs. 17 crores compared to Rs. 35 crores in Q3 FY17 and Rs. 49 crores in Q4 FY16
- The consolidated total income does not include the impact of line by line consolidation of key operating entities which are now consolidated based on share of profits proportionate to equity holding.

*Commenting on the performance, **Anita Arjundas**, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, **“FY17 has been a year of strong focus on execution with over 2,200 units handed over to customers. We saw good demand in Mahindra World City, where we leased over 75 acres of land to 12 customers across Jaipur and Chennai.”***

BUSINESS HIGHLIGHTS FOR Q4 FY17

The operating highlights for Q4 FY17 for the Company and its subsidiaries /joint ventures /associates engaged in the real estate business are given below:

Residential (Premium Residential + Affordable Housing)

- Achieved revenue recognition at Luminare Phase II
- Completed the last phase at Nova in MWC Chennai and Ashvita in Hyderabad; completed Happinest Boisar Phase I and IID
- Completed the sale of property situated at Napean Sea Road, South Mumbai as per terms and conditions approved by the shareholders

Integrated Business Cities

- Signed 3 new customers at MWC Jaipur
- Completed acquisition of 268 acres of land for new industrial cluster near Ahmedabad, Gujarat

AWARDS AND RECOGNITION FOR Q4 FY17

- Three project sites, Windchimes in Bengaluru, Luminare in Gurgaon and Antheia in Pune, received the Vishwakarma Award for Health, Safety and Environment from the Construction Industry Development Council
- Mahindra World City Jaipur was awarded the CSR Excellence Award by the Department of Industries & CSR, Government of Rajasthan
- Happinest Avadi received the 'Best Low Cost Housing Apartment Project of the Year' at the NDTV Property Awards 2016

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the Mahindra Group, is one of the leaders and pioneers in sustainable urban development, through the creation of residential and integrated large format developments across multiple city-clusters – Mumbai Metropolitan Region (Mumbai, Thane, Palghar, Alibaug and Boisar), Pune, Nagpur, Ahmedabad, Nashik, the National Capital Region (New Delhi, Gurgaon and Faridabad), Jaipur, Hyderabad, Bengaluru and Chennai. As of March 31st, 2017, the Company's residential & commercial development footprint includes 1.29 million sq.m. (13.87 million sq ft) of completed projects and 0.83 million sq. m. (8.89 million sq. ft.) of ongoing and forthcoming projects.

The Company is developing two large format integrated business cities, under 'Mahindra World City' brand, in Chennai and Jaipur; built on the philosophy of 'Livelihood-Living-Life', these developments span over 4000 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'.

Mahindra Lifespaces is the first Indian real estate company to have voluntarily released its GRI compliant report based on the GRI (Global Reporting Initiative) framework. In 2016, Mahindra Lifespaces has been ranked 28th amongst the 'Top 100 companies in Asia' in the 2016 Channel News Asia Sustainability ranking.

DISCLAIMER

MAHINDRA LIFESPACE DEVELOPERS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated March 27, 2017 ("**LOF**") with Securities and Exchange Board of India, the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited. The LOF will be available on the website of SEBI at www.sebi.gov.in, the Stock Exchanges at www.bseindia.com and

www.nseindia.com and the website of the Lead Manager to the Issue, i.e. ICICI Securities Limited at www.icicisecurities.com. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled “Risk Factors” on page 15 of the LOF.

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