



Press Release

For immediate publication

Mahindra Lifespaces' Q2 Profits increases by 27%

Mumbai, Oct 17, 2011: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its Q2 results today. The Company reported an Operating Income for Q2 F-12 of **Rs.93.77 crores** registering an increase of **5%** compared to Rs.88.98 crores in Q2 F-11. The PAT for the quarter is at **Rs.31.44 crores**, registering an increase of **27%** compared to Rs. 24.66 crores in Q1 F-11.

The Operating income for H1 F-12 is **Rs.175.22 crores**, registering an increase of **12%** on Rs.156.91 crores in H1 F-11. The PAT for H1 F-12 is at **Rs.48.53 crores** registering an increase of **24%** compared to Rs.39.14 crores in H1 F-11.

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

Sales of residential units by the Company (together with those of its subsidiaries) for the half year ended September 2011 stood at Rs. 234 crores as against Rs. 348 crores in the previous year corresponding period wherein the Company had new projects / new phases launched in Mumbai, NCR, and Chennai. In the half year ended September 2011, the Company launched only one new project / phase as against the plan to launch four new projects during the period. This delay has been on account of delay in statutory approvals. The Company has completed sales in its projects, "Mahindra Eminente" and "Mahindra Splendour", at Mumbai as also in the 3rd phase of "Aura" at Gurgaon, NCR and the first phase of "Iris Court" in Chennai.

The Company's project "Mahindra Chloris" was completed during the period and the completed project has been certified as a "Platinum rated green building", the 2nd such completed residential project in India. The Company's project "Aura" in Gurgaon, has been pre-certified as 'IGBC Gold'. Further, the Company's project "Mahindra Splendour" in Mumbai scored the Second Best of the top three Finalists in KPMG-Qimpro Convention 2011 under the category "Green Initiatives" in the Services Sector.

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 Q2 F-12 was at 60, of which 37 campuses / facilities are operational. DePuy inaugurated its Institute for Advanced Education and Research in Mahindra World City, Chennai during the period; the largest of its kind outside of the United States of America. Mahindra World City, Chennai embarked on its 10th year of transformation, on the 21st of September 2011.

At Mahindra World City, Jaipur, the 2nd such project promoted by the Company through its subsidiary, Mahindra World City Jaipur Ltd., the total number of customers as of Q2 F-12 was at 35, of which 6 campuses / facilities are operational and another 9 customers have initiated development. Further another 5 customers have executed MoUs for space. Total employment crossed the 3000 mark during H1 F12 and all the three SEZs within Mahindra World City, Jaipur have become operational.

The Company's Consolidated Operating Income for H1 FY12 is at **Rs. 263.19 crores** compared to **Rs. 210.78 crores** in H1 FY11 registering an increase of **25%**. The Consolidated PAT, after minority interest, is at **Rs 46.06 crores** in H1 F12 compared to Rs 43.85 crores in H1 F11 registering an increase of **5%**. 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 \$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 through consistent focus on thoughtful 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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