

Mahindra Lifespace's H1 Operating Income up 14% at Rs 78.53 crores

Real Estate

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Mumbai: Mahindra Lifespace Developers Ltd. (MLDL), the real estate and infrastructure development arm of the Mahindra Group registered a 14% rise in its operating income at Rs 78.53 crores in H1 FY09 as against Rs 69.13 crores in H1 FY08.

The profit after tax for H1 FY 09 is Rs. 20.95 crores. The Profit after tax for H1 FY 08 was Rs.32.07 crores, including Rs. 14.53 crores, consisting of Rs. 4.87 crores on account of one time income on sale of investments and Rs. 9.75 crores on account of Arrears of Preference Dividend. The profit for H1 FY 09, on a comparable basis, is higher than the profit for H1 FY08 by 20%. The Profit after tax for Q2 FY 09 is Rs. 11.20 crores. The Profit after tax for Q2 FY 08 was Rs. 19.87 crores including Rs. 9.75 crores on account of one time income of Arrears of Preference Dividend. After excluding this one time income, the profit for Q2 FY 09, on a comparable basis, is higher than the profit for Q2 FY08 by 11%. The above standalone results have been subject to a Limited review by the auditors of the company.

The consolidated total income has increased by 54% to Rs. 167.97 crores in H1 FY09 from Rs. 109.00 crores in H1 FY08. The unaudited consolidated profit after tax has increased by 23% to Rs 32.57 crores in H1 FY09 from Rs. 26.57 crores in H1 FY08. The consolidated results have not been

subject to a Limited review by the auditors of the company.

'Mahindra Splendour', a residential project at Mumbai has bagged the prestigious IGBC Green Homes Pre-Certified Platinum certification in September 2008 from the Indian Green Building Council (IGBC). The Company has pioneered the cause of sustainability in the residential real estate space with the Green Construction philosophy.

Development work is underway at the Company's residential project, 'Mahindra Chloris', near Delhi Public School at Faridabad.

The Company's Subsidiaries, Mahindra World City Developers Limited (MWCDL, Chennai) and Mahindra World City (Jaipur) Limited (MWCJL) have been rapidly growing their customer base and development activity.

At MWCDL, Chennai, total employment by the companies operating in the Business City crossed the 10,000 mark during the quarter and the Company received a Developer of the Year Award from the Export Promotion Council for EOUs & SEZs (EPCES) and the Madras Export Processing Zone (MEPZ) for its contribution to the growth of exports from SEZs. Mahindra World City, Chennai added 5 global customers during H1FY09 including Renault Nissan, Armstrong, JC Valves, and Mekaplast in its expanded project area.

The company's 2nd Integrated Business City, MWCJL became operational within 2 years of the signing of the Shareholders Agreement with the State of Rajasthan with Deutsche Bank and Infosys inaugurating their campuses at the IT SEZ at Mahindra World City, Jaipur. A total of 24 customers have signed MOUs / Lease Deeds for establishing their facilities at Mahindra World City, Jaipur, the most recent being ICICI Bank which will be establishing an IT Hub in Mahindra World City, Jaipur.

About Mahindra Lifespace Developers Ltd

Mahindra Lifespace Developers Ltd (previously known as Mahindra Gesco Developers Ltd) has been in the forefront of real estate development in the country. A part of the US \$ 6.5 billion Mahindra Group, the company enjoys a reputation of 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 and Chennai besides being the pioneer in the Integrated Business Cities and Special Economic Zone space.

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