Mahindra LIFESPACES

Mahindra Lifespace Developers Ltd.
CIN : L45200MH1999PLC118949
Mahindra Towers, 5th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018,
India

Tel: +91 22 67478600 / 8601
Fax: +91 22 24975084
www.mahindralifespaces.com

30th July, 2018

Bombay Stock Exchange Limited
Corporate Services,
Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Listing: http://listing.bseindia.com

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
Listing: https:www.connect2nse.com/LISTING/

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Sub:- Intimation under Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR")**.

Dear Sir/Madam,

Pursuant to Regulation 30(2) read with Regulation 46(2)(o) of the SEBI LODR, the Presentations on the Company's profile and financial & operational results for the 1st quarter ended on 30th June, 2018 which will be available on the website of the Company are enclosed herewith.

Request you to take the same on record.

Thanking You

For and on behalf of
Mahindra Lifespace Developers Limited

For

Suhas Kulkarni
Sr. Vice President Legal and Company Secretary
(FCS: 2427)

Encl: a / a

Mahindra LIFESPACES

Artist's impression of 'ROOTS' @ Kandivali

Investor Presentation – Q1 FY19

Contents

- Q1 FY19 Highlights
- Residential Business Update
- Integrated Cities & Industrial Clusters Update
- Financial Update

Q1 FY19 Highlights

The operating highlights from Slide 4 to Slide 24 are for the Company and its subsidiaries / joint ventures / associates engaged in the real estate business (MLDL, MITL, MRDL, MHPL, MBDL, MHDL, MWCDL, MWCJL, MIPPL & MIPCL)

Disclaimer:

The Company has registered its ongoing projects in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 ("RERA"). None of the images, material, projections, details, descriptions, area statements and other information that are mentioned herein should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, invitation to acquire, including within the purview of the RERA.

The Company uses carpet areas as per RERA in its customer communication. However, the data in saleable area terms has been referred in this presentation, to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

Key Highlights – Q1 FY 2019

- Launched a new project ‘ROOTS’ in Kandivali (E), Mumbai having a saleable area of 0.14 msft and comprising 126 units.
- Inaugurated the Multi-product SEZ at MWC Jaipur.
- Mahindra World City, Jaipur, a subsidiary of the Company, executed definitive documentation with International Finance Corporation (IFC) for an investment of upto Rs. 200 crores.
- Acquired 30% stake in Mahindra Bebanco Developers Ltd. (MBDL) from BE Billimoria Ltd. (BEBL), making MBDL a 100% subsidiary.
- MLDL (Standalone) net debt to equity ratio stands at 0.04 with weighted average debt cost of 8.15% as of June 2018.
- Launched Mahindra TERI Centre of Excellence (CoE), a research initiative of The Energy and Resources Institute (TERI), supported by MLDL to focus on developing open-source and science-based solutions for energy efficient green buildings in India.

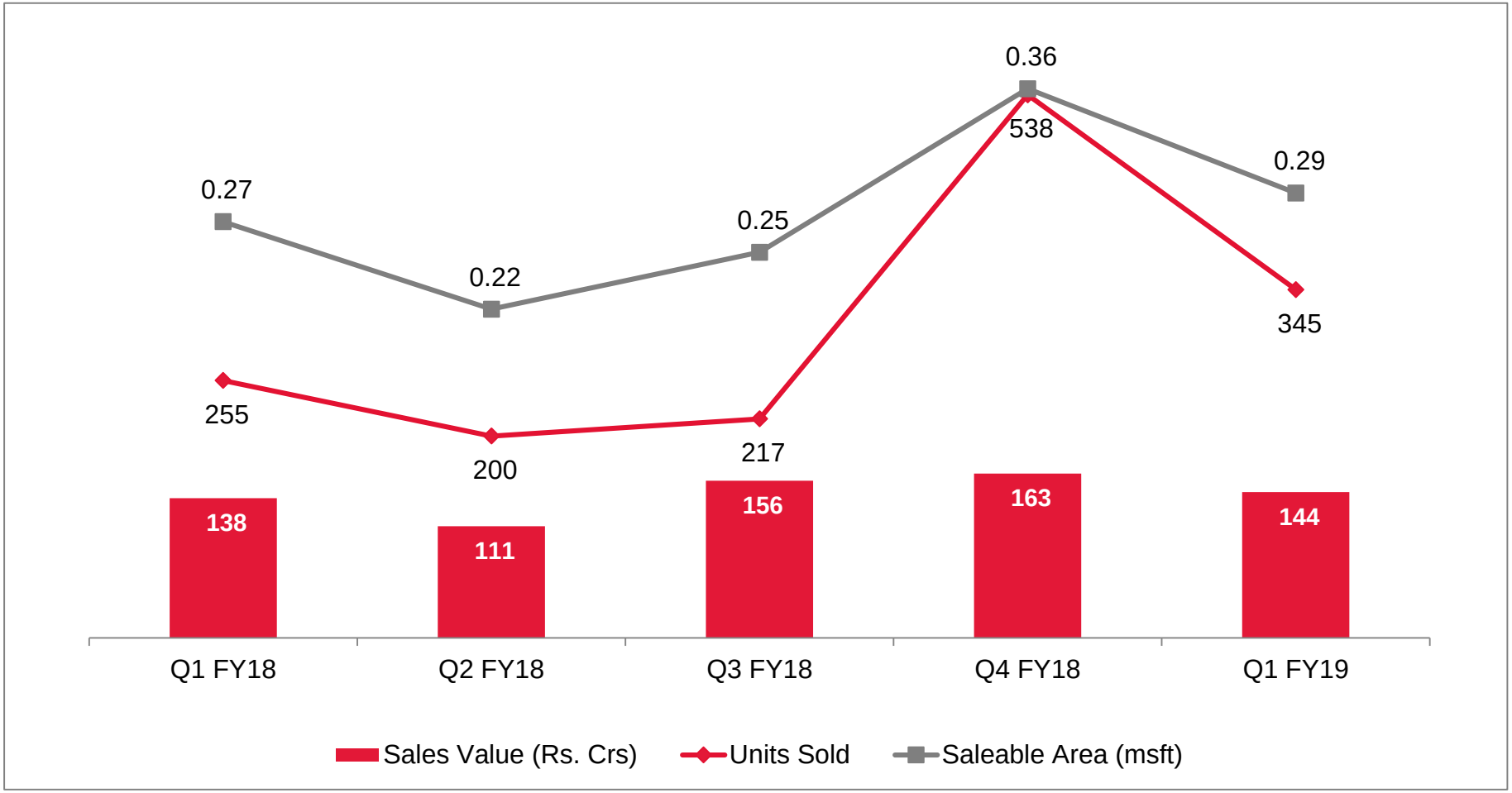
Business Highlights – Q1 FY19

Residential *	▪ Achieved sales of 0.29 msft saleable area (350 units) valued at Rs. 145 crores. ▪ Attained a quarterly collection of Rs. 218 crore – highest in the last 4 years. ▪ Launched subsequent phases at Palghar, Antheia and Avadi with saleable area of 0.44 msft. ▪ Continued movement in finished goods inventory sale (32% of sales value). ▪ Completed 0.25 msft of saleable area at project Antheia and Bloomdale. ▪ 364 units handed over during the quarter.
Integrated Cities & Industrial Clusters	▪ Leased area of ~13.5 acres (2 customers) at MWC Jaipur during the quarter.

** All figures correspond to residential units and include commercial units that are part of residential developments.*

Residential Business Update

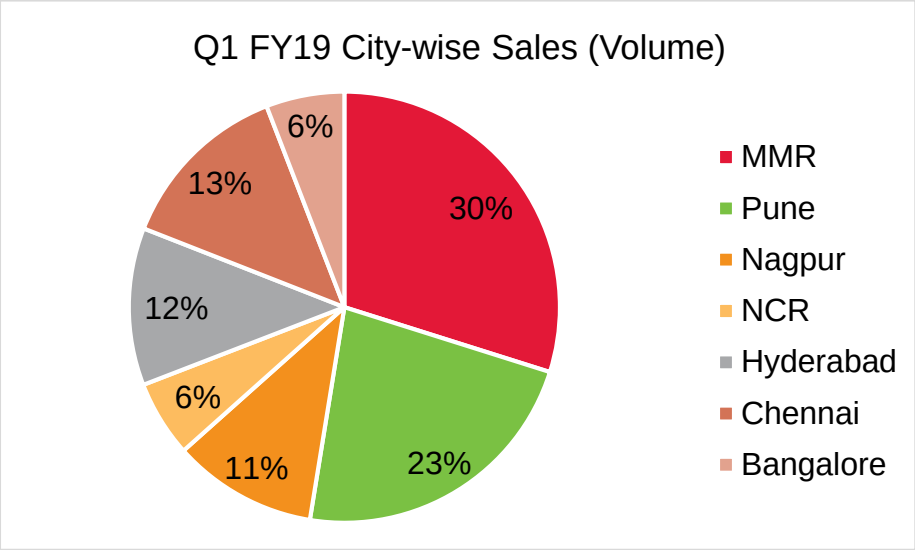
Sales – Quarterly Trend

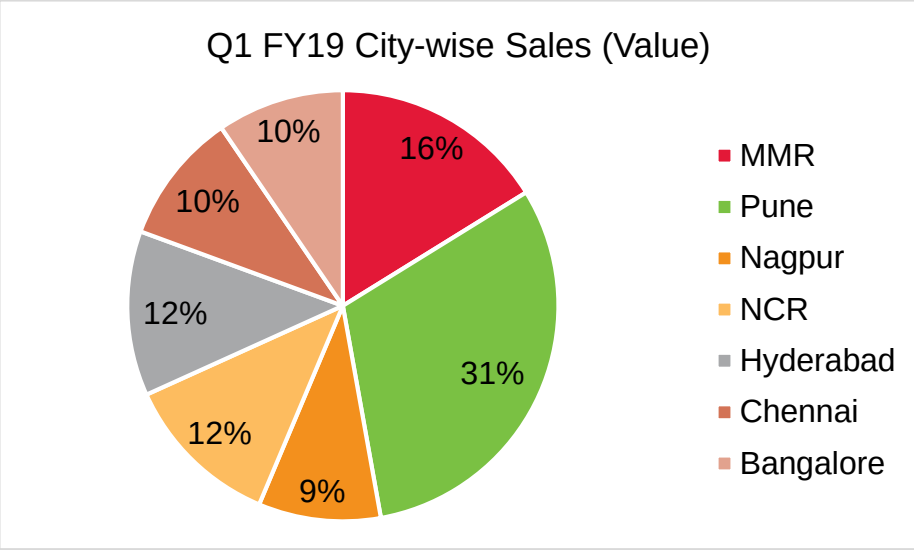


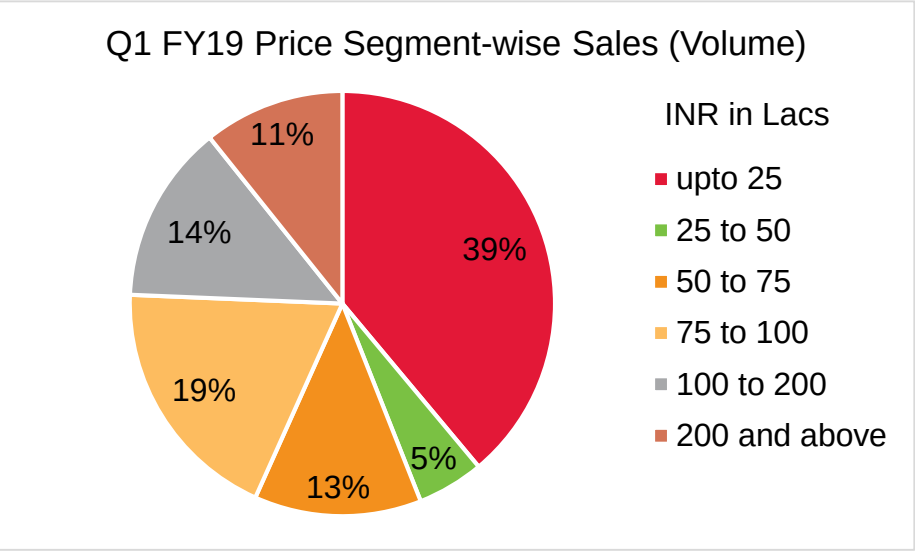
Launches	Antheia IIIB Avadi III	Windchimes II	Boisar IV	Palghar 1 (Ph I & II) Bloomdale IVB	Roots, Kandivali Palghar Project 1 (Ph III) Antheia IIIC & IIID Avadi IV

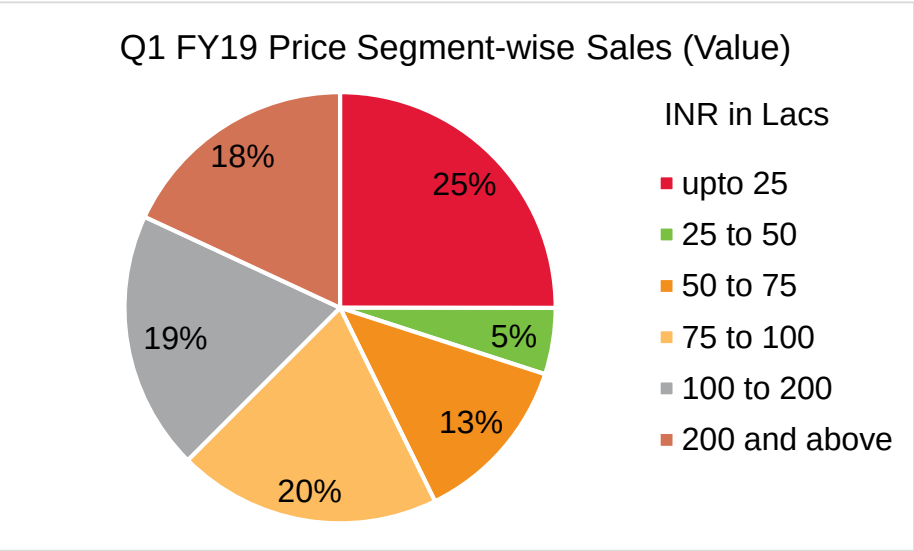
Note: *All figures above correspond to residential units, excluding commercial units that are part of residential developments.*
Commercial units sales for Q1 FY19 stood at 5 units of 0.001 msft saleable area, worth Rs. 0.95 Crs.
Commercial units sales for FY18 stood at 147 units of 0.05 msft saleable area, worth Rs. 43 Crs.

Sales - City and Price Segment wise



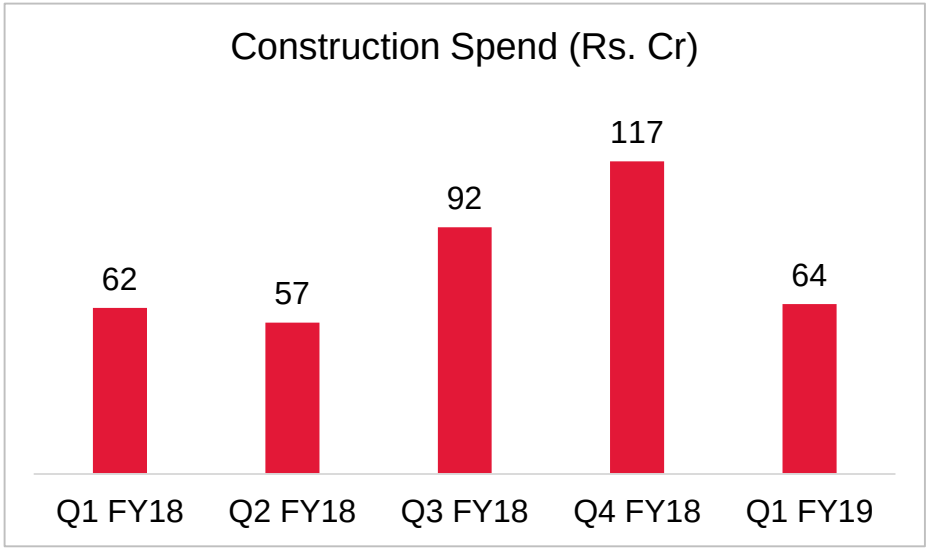


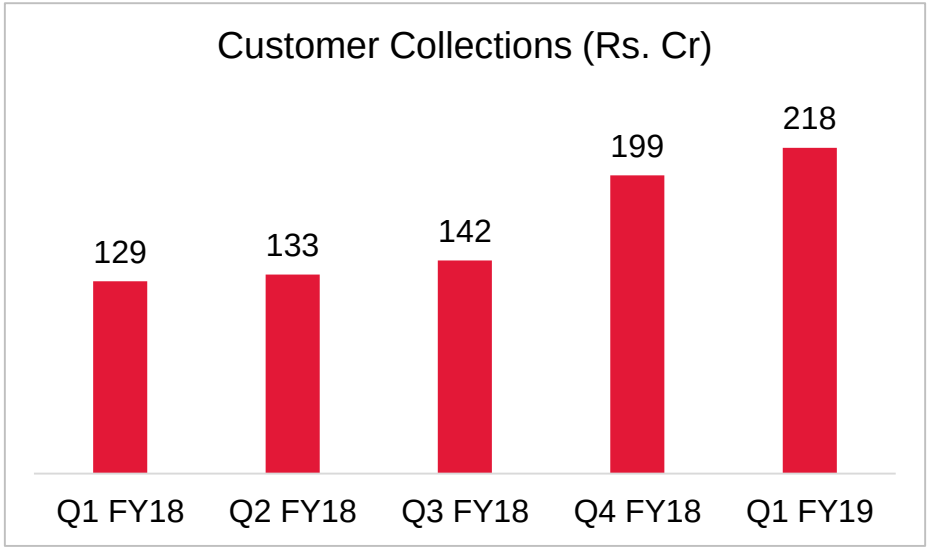


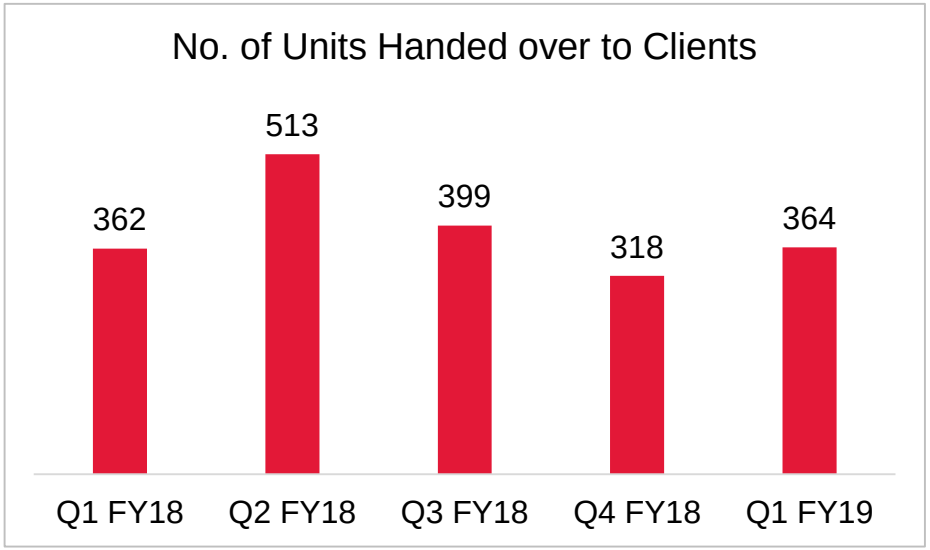


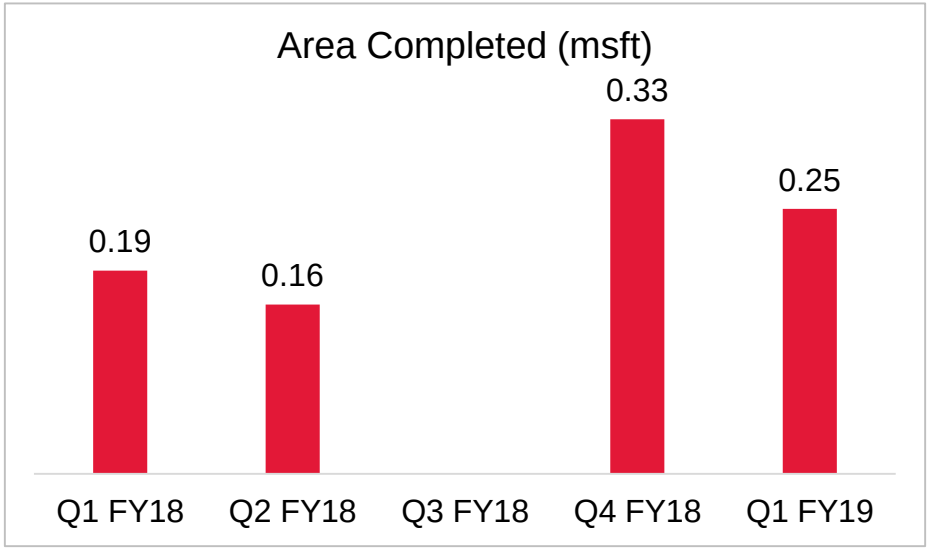
Note: Total sales volume considered is 0.29 msft saleable area and total sales value considered is Rs. 144 Crs.

Operating Metrics









Project Portfolio

Location	Saleable Area [2] (msft)		
	Ongoing	Forthcoming	Land Inventory
MMR**	0.81	1.38	0.94[1]
Pune	0.57	0.33	-
Nagpur	0.81	0.22	-
NCR*	0.77	0.37	-
Bengaluru	0.87	-	-
Chennai	0.47	1.57	9.50
Total	**4.30**	**3.87**	**10.44**

Total Completed Development – 14.80* msft**

** NCR includes Delhi, Gurgaon and Faridabad;*
*** MMR includes Mumbai, Boisar, Palghar, Thane and Alibaug;*
**** Does not include select projects that were completed by GESCO.*
Note1: Estimated saleable area of 0.59 msft at Thane has an impediment. The matter has been taken up with concerned authorities for removal of the impediment.
Note 2 : Based on saleable area including JD partner's share wherever applicable.

Summary of Ongoing and Forthcoming Projects

All figures in million square feet (msft)

Region	Project Name	Company / SPV	Total Development	Launched Development	Completed Development	Ongoing Development	Balance (to be launched)
			A	B	C	D	E = (A-C-D)
MMR	Serenes	MLDL	0.16	0.06	-	0.06	0.09
	Happinest Boisar	MLDL	0.49	0.49	0.42	0.07	-
	Vivante	MLDL	0.16	0.16	-	0.16	-
	Andheri	MLDL	0.26	-	-	-	0.26
	Sakinaka	MLDL	0.34	-	-	-	0.34
	Roots	MLDL	0.14	0.14	-	0.14	-
	Happinest Palghar 1	MHDL	0.41	0.37	-	0.37	0.04
	Happinest Palghar 2	MHDL	0.64	-	-	-	0.64
Pune	Antheia	MLDL	1.63	1.63	1.06	0.57	-
	Pimpri Residential	MLDL	0.33	-	-	-	0.33
Nagpur	Bloomdale	MBDL	1.55	1.33	0.52	0.81	0.22
NCR	Luminare #	MHPL	1.14	0.77	-	0.77	0.37
Bengaluru	Windchimes	MHPL	0.87	0.87	-	0.87	-
Chennai	Aqualily	MRDL	1.58	1.51	1.23	0.28	0.07
	Happinest Avadi	MLDL	0.73	0.54	0.34	0.20	0.20
	MWC Chennai Residential 17	MITL	0.90	-	-	-	0.90
	MWC Chennai Residential 21	MITL	0.41	-	-	-	0.41
TOTAL			**11.74**	**7.88**	**3.58**	**4.30**	**3.87**

Note:
Above figures are based on saleable area including JD partner's share wherever applicable.
- Project under Joint Development (JD)

Development mix of Ongoing Projects

Region	Project Name	Location	Segment	Development mix	Area Range Saleable (sqft)	Indicative prices (Rs. Crs)
MMR	Serenes	Alibaug	Luxury	3, 4 BHK Villas	3000 - 3400	3 - 3.5
	Happinest Boisar	Boisar	Affordable	1 RK,1 & 2 BHK	369 - 762	0.13 - 0.27
	Vivante	Mumbai	Mid-Premium	1, 2, 2.5 & 3 BHK	740 - 2041	1.5 - 4
	Roots	Mumbai	Mid-Premium	1 & 2 BHK	740 - 1239	1 - 1.5
	Happinest Palghar 1	Palghar	Affordable	1 RK, 1 & 2 BHK	234 - 812	0.08 - 0.28
Pune	Antheia	Pune	Mid-Premium	1, 2, 2.5, 3 BHK	724 - 1789	0.5 - 1.5
Nagpur	Bloomdale	Nagpur	Mid-Premium	1, 2, 2.5, 3 BHK, Row Houses & Duplex Home	739 - 2440	0.30 - 1
NCR	Luminare	Gurgaon	Luxury	3 & 4 BHK	2985 - 6007	3.5 - 4.5
Bengaluru	Windchimes	Bengaluru	Mid-Premium	3, 3.5 & 4 BHK	1776 - 3012	1.5 - 2.5
Chennai	Aqualily	Chennai	Mid-Premium	1, 3, 3.5 & 4 BHK	581 - 2228	0.25 - 1
	Happinest Avadi	Chennai	Affordable	1 & 2 BHK	395 - 677	0.1 - 0.25

Note: Above information is indicative and provides generic information about the project.

Summary of Ongoing Projects

msft = million square feet

Location	Project Name	Launched Development* (msft)	Area Sold (msft)	% completion**	PTD Sales Value (Rs. Cr)	RERA Completion Date***
MMR	The Serenes, Ph I	0.06	0.02	74%	13.8	Aug-18 to Dec-21
	Happinest Boisar Ph IV	0.07	0.01	68%	3.3	May-20
	Happinest Palghar 1 - Ph I	0.14	0.10	34%	30.7	Dec-20
	Happinest Palghar 1 - Ph II	0.15	0.11	31%	32.6	Sep-21
	Happinest Palghar 1 - Ph III	0.08	0.01	31%	2.4	Sep-21
	Roots	0.14	-	33%	-	Sep-22
	Vivante	0.16	0.16	85%	265.1	Oct-19
Pune	Antheia Ph IIIA	0.16	0.12	89%	78.6	Dec-18
	Antheia Ph IIIB	0.12	0.10	84%	58.7	Jun-20
	Antheia Ph IIIC	0.14	0.01	83%	6.7	Mar-20
	Antheia Ph IIID	0.16	0.00	64%	2.1	Mar-22
Nagpur	Bloomdale IIB	0.15	0.15	71%	54.7	Mar-19
	Bloomdale IIB – 2	0.09	0.07	76%	29.6	Jan-19
	Bloomdale IIC	0.07	0.07	79%	24.4	Mar-20
	Bloomdale IIIA	0.12	0.09	69%	37.7	Mar-19
	Bloomdale IIIB	0.11	0.06	38%	23.6	Sep-20
	Bloomdale IIIC-1	0.03	0.03	71%	11.0	Nov-18
	Bloomdale IIIC-2	0.04	0.02	38%	7.0	Mar-20
	Bloomdale IIID	0.07	0.03	40%	11.9	Jul-19 to Jan-21
	Bloomdale IVB	0.14	0.03	36%	11.2	Jun-21

Note:

* Based on saleable area including JD partner's share wherever applicable.

** Completion shown is with respect to Total Estimated Project Cost which includes land costs and construction related costs.

*** RERA completion dates for the projects are as per the specific phases registered with the authorities.

Summary of Ongoing Projects

msft = million square feet

Location	Project Name	Launched Development* (msft)	Area Sold (msft)	% completion**	PTD Sales Value (Rs. Cr)	RERA Completion Date***
NCR	Luminare I #	0.37	0.23	79%	313.0	Mar-20
	Luminare II #	0.41	0.11	59%	152.7	Mar-21
Bengaluru	Windchimes I –Tower I	0.18	0.14	93%	106.4	Dec-18
	Windchimes I –Tower II	0.26	0.18	94%	141.3	Dec-18
	Windchimes II - Tower III	0.18	0.07	69%	58.4	Dec-19
	Windchimes II - Tower IV	0.25	0.08	75%	59.2	Dec-19
Chennai	Aqualily Apts C2	0.16	-	46%	-	NA
	Aqualily Apts 2E	0.12	0.05	63%	19.1	Mar-19
	Happinest Avadi IIA-1	0.10	0.05	80%	16.9	Mar-19
	Happinest Avadi III	0.04	0.04	75%	14.3	Mar-19
	Happinest Avadi IV	0.06	0.01	52%	2.1	Jul-20
Total		**4.30**	**2.13**	**69%**	**1,588.6**	

Note:
* Based on saleable area including JD partner's share wherever applicable
** Completion shown is with respect to Total Estimated Project Cost which includes land costs and construction related costs
*** RERA completion dates for the projects are as per the specific phases registered with the authorities
# Project under Joint Development (JD)

Ongoing Projects Snapshot

Bloomdale 2B (Jun'18)

Aqualily 2E – 2 (Jun'18)

Vivante Tower B3 & B4 (Jun'18)

Antheia B3 (Jun'18)

The Serenes (Jun'18)

Ongoing Projects Snapshot

Luminare - Tower A (Jun' 18)

Windchimes I -Tower I & II (Jun'18)

Happinest Avadi – Ph III (Jun'18)

Happinest Boisar – Ph III (Jun'18)

Luminare - Tower C (Jun' 18)

Forthcoming Projects

Category	Location	Name of the Project	Est. Saleable Area* msft
Subsequent Phases of Existing Projects			
Mid & Premium Residential	MMR	Serenes	0.09
	Nagpur	Bloomdale	0.22
	Chennai	Aqualily	0.07
	NCR	Luminare #	0.37
Affordable Housing	MMR	Happinest Palghar 1	0.04
	Chennai	Happinest Avadi	0.20
TOTAL - Subsequent Phases of Existing Projects			**0.99**
New Projects			
Mid & Premium Residential	MMR	Sakinaka #	0.34
		Andheri	0.26
	Pune	Pimpri Residential	0.33
	Chennai	MWC Chennai Residential 17	0.90
		MWC Chennai Residential 21	0.41
Affordable Housing	MMR	Happinest Palghar 2	0.64
TOTAL - New Projects			**2.88**
TOTAL - Forthcoming Projects			**3.87**

- Project under Joint Development (JD)
* Based on saleable area including JD partner's share wherever applicable.

Balance Inventory in Completed Projects

Location	Project Name	Company	MLDL Holding	Balance units to sell *
MMR	Happinest Boisar	MLDL	100%	36
Pune	Antheia	MLDL	100%	39
	Lärtista	MLDL	100%	6
NCR	Aura	MLDL	100%	2
Hyderabad	Ashvita #	MLDL	100%	22
Chennai	Aqualily Apts A,B & II-C1	MRDL	96%	52
TOTAL				**157**

- Project under Joint Development (JD)
* The numbers of units shown are only for MLDL share of inventory.

Cash Flow Potential

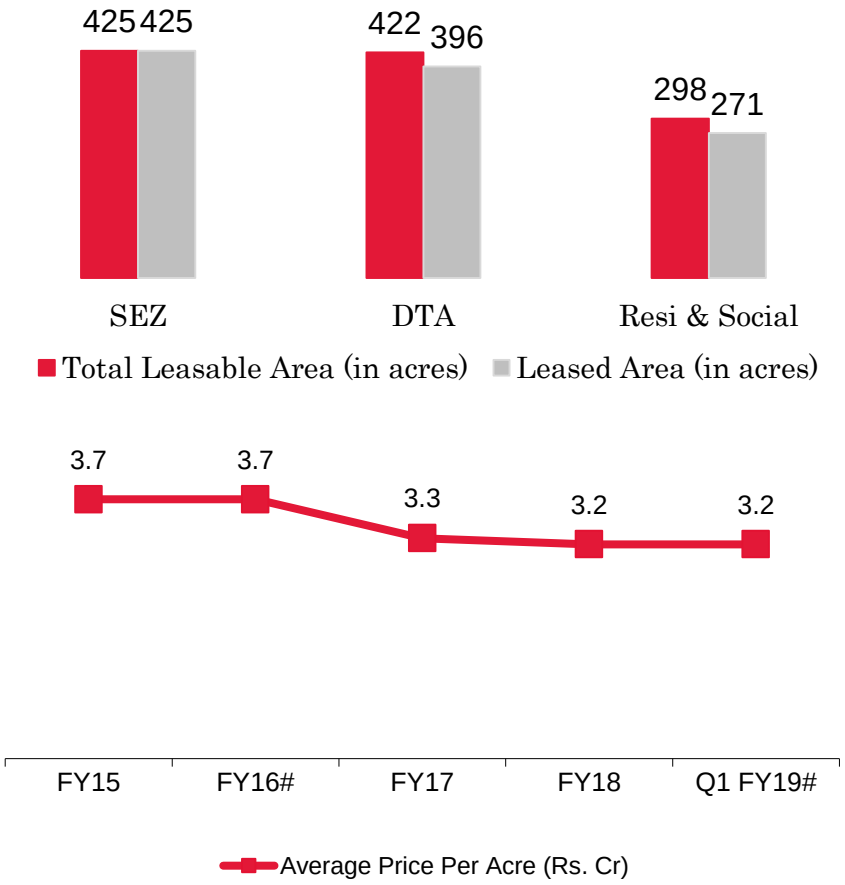
Particulars		Value (Rs. Cr)
Ongoing & Completed Projects	Sales completed in ongoing projects	1589
	Less : Amount collected from sales	812
	Net amount to be collected on completed sales	**776**
	Estimated sales from finished goods & balance inventory in ongoing projects #	1630
	Less: Estimated construction cost to be spent on ongoing projects**	709
	Cashflow from ongoing & completed projects	**1698**
Subsequent Phases of Ongoing Projects	Estimated sales potential #	665
	Less: Estimated construction cost**	277
	Cashflow from future phases of ongoing projects	**388**
	Total Estimated Cashflows*	**2086**

** Does not include cash flow potential of "New Projects" and "Land Bank".*
*** Construction costs are based on management estimates.*
 # Estimated sales value is based on management estimates taking into consideration current price realisation for respective projects.

Integrated Cities & Industrial Clusters Update

Mahindra World City, Chennai – Business Update

Total Area Procured – 1524 acres | Leasable Area – 1145 acres



in FY16 & Q1 FY19, previous period prices are indicated due to no lease transactions.

- Total number of Customers: 76 (62 Operational)

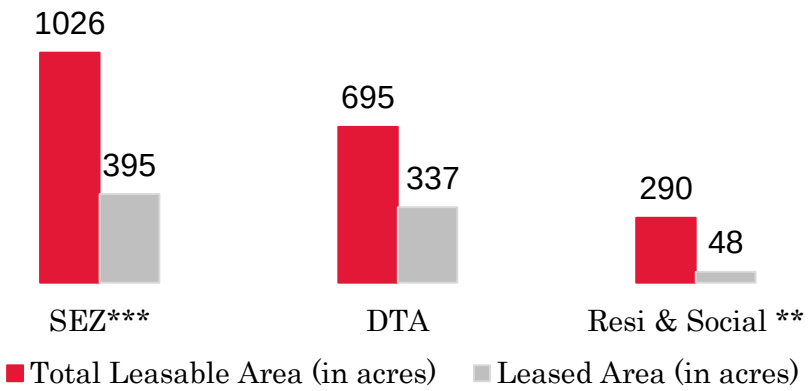
Dorma Kaba facility in DTA

SMC Pneumatics facility in DTA

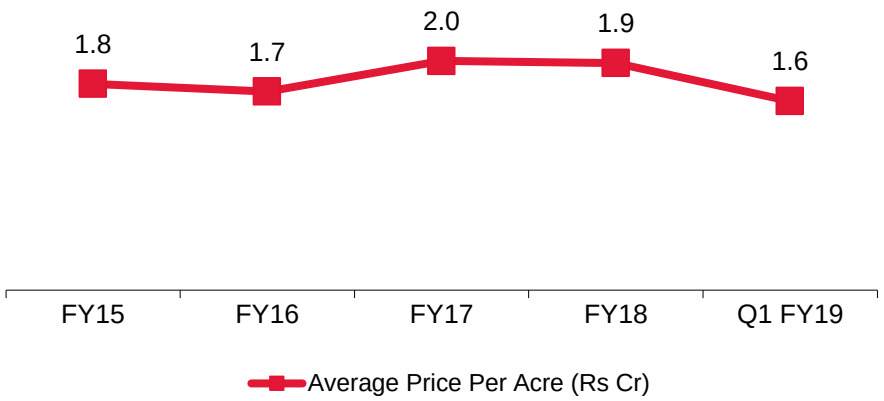
CapGemini facility in IT SEZ

Mahindra World City, Jaipur – Business Update

Total Area Procured – 2913 acres | Leasable Area – 2011 acres



** Total Leasable Area of Residential & Social is indicative (assumed at yield of 65%) until finalisation and approval of Master Plan.
*** Includes 25 acres for Evolve.



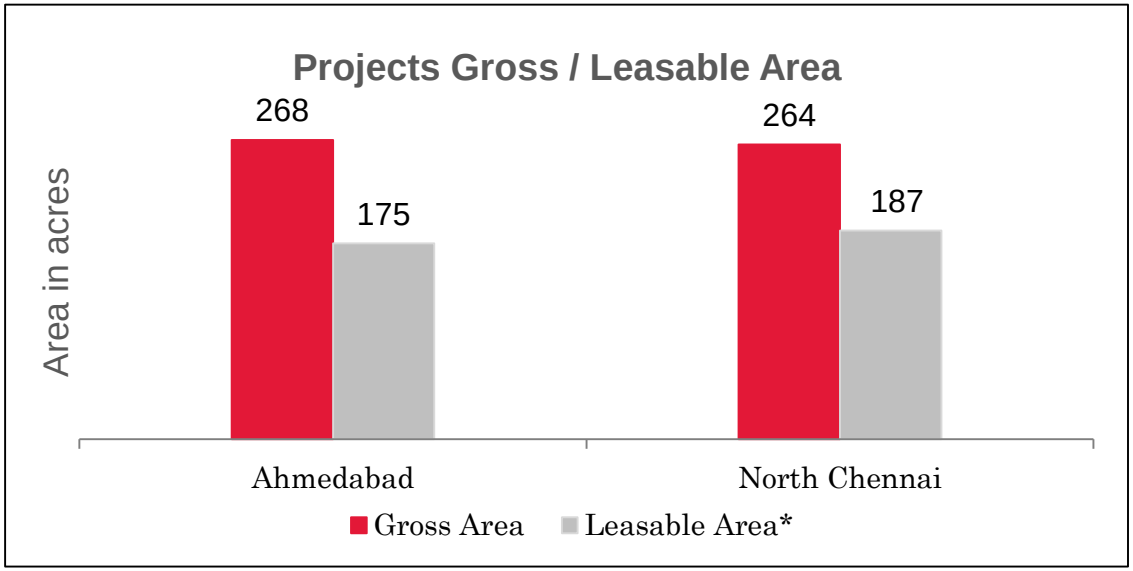
Note: Price for Q1 FY19 corresponds to only SEZ Leased Area.

- Total number of Customers: 83 (49 Operational)
- Inaugurated Multi-product SEZ on 14th Jun'18.
- Executed definitive documentation with IFC for investment upto Rs. 200 crores.
- Signed 2 new customers during Q1 FY19
  - ✓ Sigma Electric Manufacturing Corporation Pvt. Ltd. (SEZ): 6.63 Acres
  - ✓ ARO Granite Industries Ltd. (SEZ): 6.82 Acres

Perto facility in DTA

Bharat Skill Development University facility in DTA

Industrial parks at Ahmedabad and North Chennai



Ahmedabad Project Details: (Forthcoming)

- **SPV Name:** MIPPL
- **Location:** Jhansali Village, Limbdi on AHMD- Rajkot Highway
- **Project Approvals:** In Process (applications made)
- **Construction Progress:** Shall commence once approvals are received

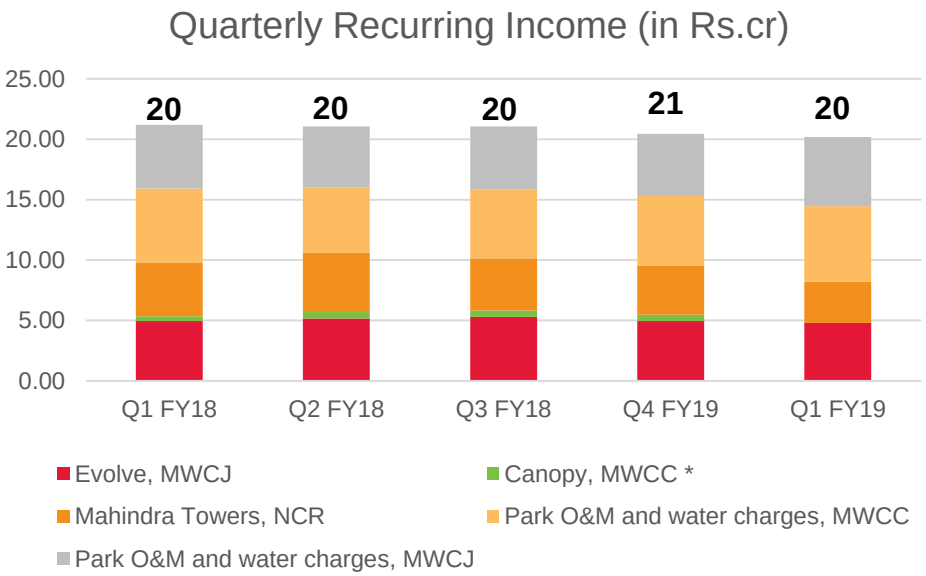
North Chennai Project Details: (Ongoing)

- **SPV Name:** MIPCL
- **Location:** Ponneri, Thiruvallur, Tamil Nadu
- **Project Approvals:** Received
- **Construction Progress:** Site Development commenced from Sep'17

* Leasable area is based on management estimates.

Recurring Rental Income

Evolve, MWCJ	
Total area	0.431 msft
Area leased	0.395 msft
Mahindra Towers, Delhi	
Total area	0.056 msft
Area leased	0.052 msft



Canopy, Mahindra World City Chennai

Evolve, Mahindra World City Jaipur

* Canopy sold as on 31st Mar'18.

Financial Update

Financial Snapshot – MLDL CONSOLIDATED IND AS

Statement of Profit and Loss

All figures in Rs. Cr rounded off

Particulars	Q1 2019	Q4 2018	Q1 2017	FY 2018
Income				
Income from Operations	154.0	161.8	136.1	566.2
Other Income	21.8	18.8	12.7	77.9
	175.8	**180.6**	**148.7**	**644.1**
Expenditure				
Operating Expenses	104.7	108.3	91.8	393.6
Employee Remuneration & Benefits	19.2	15.9	17.0	66.0
Finance Costs	4.5	19.8	7.9	41.3
Depreciation & Amortisation	0.8	1.0	1.1	4.3
Administration & Other Expenses	13.9	14.8	11.3	49.1
	143.0	**159.8**	**129.1**	**554.3**
Profit from Ordinary Activities before Tax /Share in Net Profit/Loss of Associates	**32.8**	**20.9**	**19.6**	**89.8**
Share in Net Profit/(Loss) of Associates	4.8	33.3	1.7	44.7
Profit from Ordinary Activities before Tax	**37.5**	**54.2**	**21.3**	**134.5**
Less : Provision for Current Taxation	6.9	7.0	6.6	30.2
Less : Provision for Deferred Taxation	3.8	(0.6)	0.2	1.0
Net Profit for the period	**26.9**	**47.7**	**14.5**	**103.4**
Less: Minority Interest	0.2	(0.0)	0.7	2.4
Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	**26.7**	**47.8**	**13.8**	**101.0**

The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method. As a part of this adoption, the Company has done a transitional adjustment of Rs. 135.34 Crs (net of deferred tax) to the opening retained earnings of the consolidated financials. The financials of the prior reporting periods have not been restated. Hence, Q1 FY19 numbers are not comparable with previous reporting periods. Detailed disclosure is part of financial results for Q1 FY19.

Financial Snapshot – MLDL CONSOLIDATED IND AS

Statement of Profit and Loss based on POCM for revenue recognition

All figures in Rs. Cr rounded off

Particulars	Q1 2019	Q4 2018	Q1 2017	FY 2018
Income				
Income from Operations	89.4	161.8	136.1	566.2
Other Income	21.8	18.8	12.7	77.9
	111.2	**180.6**	**148.7**	**644.1**
Expenditure				
Operating Expenses	61.2	108.3	91.8	393.6
Employee Remuneration & Benefits	19.2	15.9	17.0	66.0
Finance Costs	4.5	19.8	7.9	41.3
Depreciation & Amortisation	0.8	1.0	1.1	4.3
Administration & Other Expenses	13.9	14.8	11.3	49.1
	99.5	**159.8**	**129.1**	**554.3**
Profit from Ordinary Activities before Tax /Share in Net Profit/Loss of Associates	**11.7**	**20.9**	**19.6**	**89.8**
Share in Net Profit/(Loss) of Associates	3.3	33.3	1.7	44.7
Profit from Ordinary Activities before Tax	**14.9**	**54.2**	**21.3**	**134.5**
Less : Provision for Current Taxation	4.7	7.0	6.6	30.2
Less : Provision for Deferred Taxation	-	(0.6)	0.2	1.0
Net Profit for the period	**10.2**	**47.7**	**14.5**	**103.4**
Less: Minority Interest	0.1	(0.0)	0.7	2.4
Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	**10.2**	**47.8**	**13.8**	**101.0**

Note: The financials in the above table are prepared based on the erstwhile applicable Percentage of Completion Method (POCM) of accounting for revenue recognition. The above details are provided with the limited objective of enabling the comparison of statement of Profit and Loss for Q1 FY19 with previous reporting periods.

Financial Snapshot – MLDL CONSOLIDATED IND AS

Balance Sheet

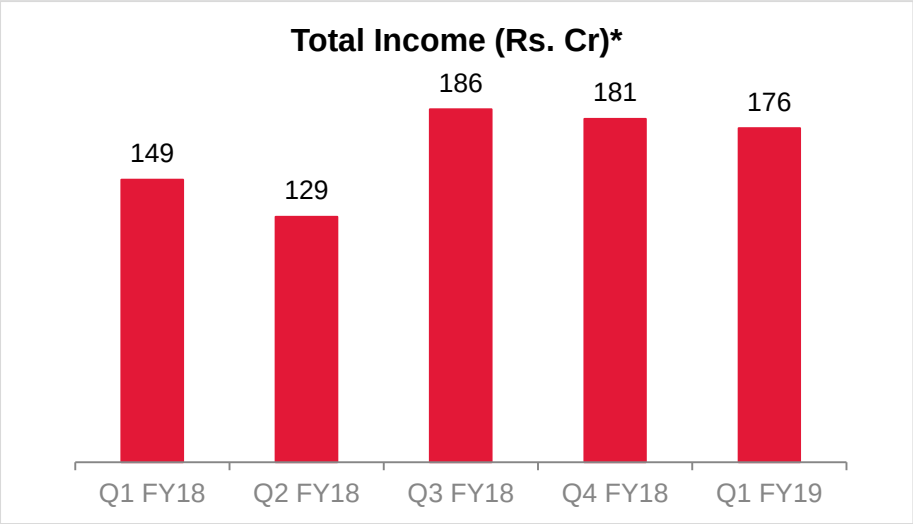
All figures in Rs. Cr rounded off

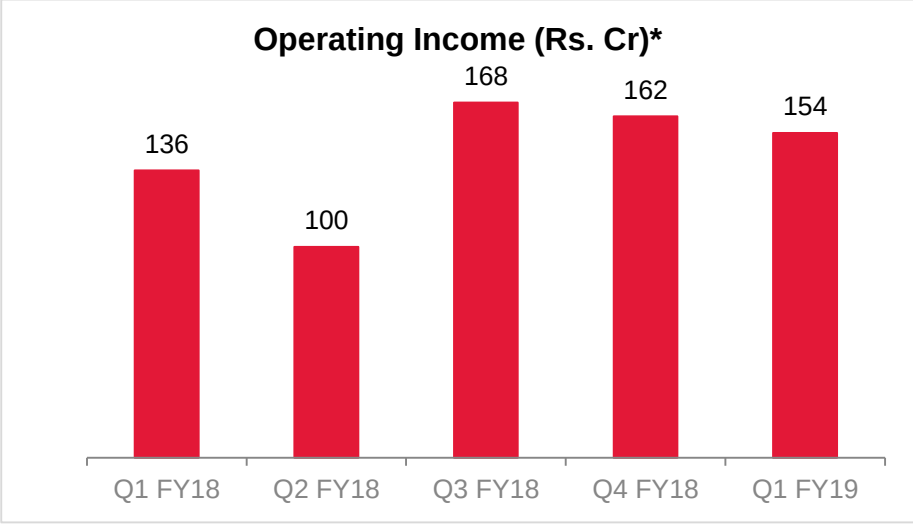
EQUITY & LIABILITIES	Q1 FY 2019	FY 2018
Equity Share capital	51.3	51.3
Other Equity	1,898.4	2,007.5
Networth	**1,949.7**	**2,058.9**
Non Controlling Interest	**44.8**	**44.6**
Financial Liabilities		
(i) Borrowings	57.4	57.6
(ii) Trade payables	-	-
(iii) Other financial liabilities	7.3	7.0
Provisions	2.6	2.2
Deferred tax liabilities (Net)	52.8	38.7
Other non-current liabilities	-	-
Non Current Liabilities	**120.2**	**105.5**
Financial Liabilities		
(i) Borrowings	202.6	176.0
(ii) Trade payables	182.4	194.3
(iii) Other financial liabilities	72.5	322.4
Other current liabitilies	391.2	34.8
Provisions	22.4	11.6
Current Tax Liabilities (Net)	50.6	50.2
Current Liabilities	**921.6**	**789.1**
Liabilities associated with assets held for sale	-	-
TOTAL	**3,036.3**	**2,998.0**

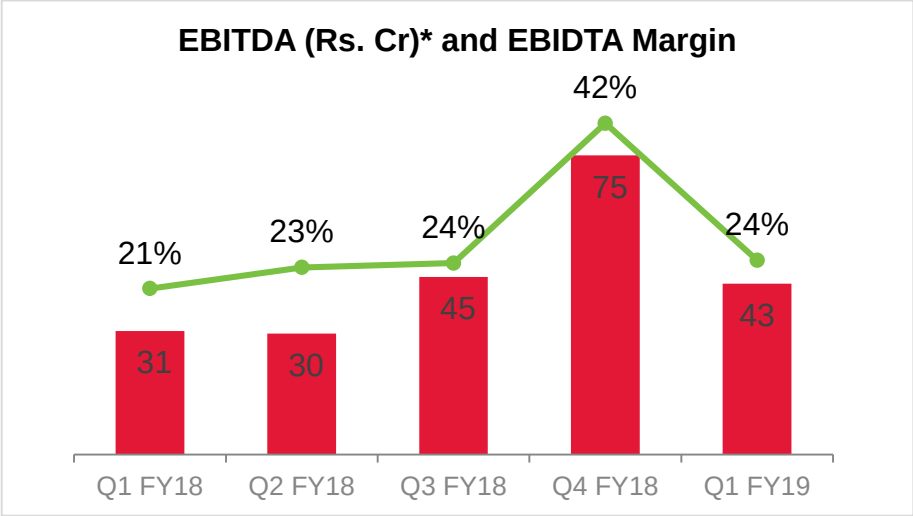
ASSETS	Q1 FY 2019	FY 2018
Property, Plant and Equipment	6.8	7.0
Capital work-in-progress	9.3	9.1
Investment Property	21.6	21.9
Goodwill	66.0	66.0
Other Intangible assets	0.4	0.5
Financial Assets		
(i) Investments	680.6	709.2
(ii) Trade receivables	8.2	11.0
(iii) Loans	8.2	1.1
(iv) Others	0.6	-
Deferred tax assets (Net)	50.3	-
Non Current Tax Assets	67.3	58.9
Non Current Assets	**919.3**	**884.7**
Inventories	1,307.6	912.4
Financial Assets		
(i) Investments	53.6	217.1
(ii) Trade receivables	142.4	145.2
(iii) Cash and cash equivalents	60.6	49.8
(iv) Bank balances other than (iii) above	85.6	80.4
(v) Loans	220.1	224.4
(vi) Others	186.5	187.2
Current Tax Assets (Net)	0.1	-
Other current assets	60.5	296.9
Current Assets	**2,117.0**	**2,113.3**
TOTAL	**3,036.3**	**2,998.0**

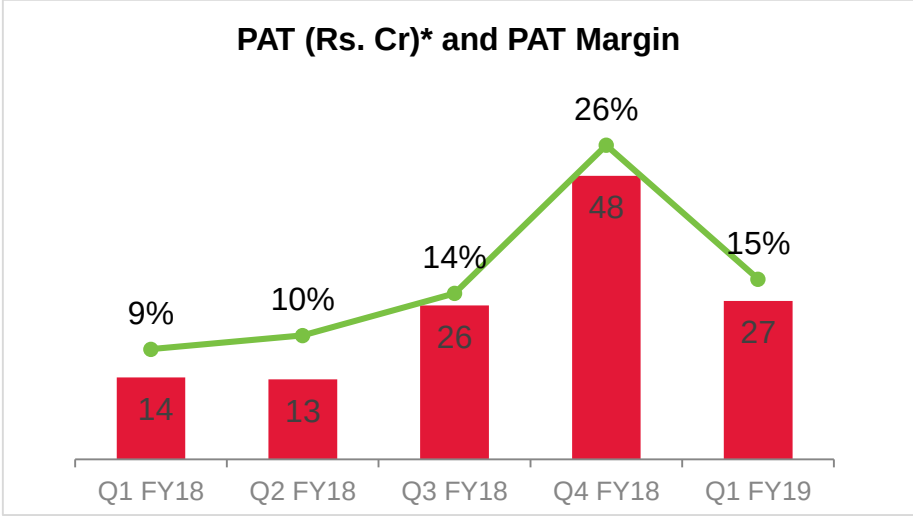
The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method. As a part of this adoption, the Company has done a transitional adjustment of Rs. 135.34 Crs (net of deferred tax) to the opening retained earnings of the consolidated financials. The financials of the prior reporting periods have not been restated. Hence, Q1 FY19 numbers are not comparable with previous reporting periods. Detailed disclosure is part of financial results for Q1 FY19.

Key Highlights



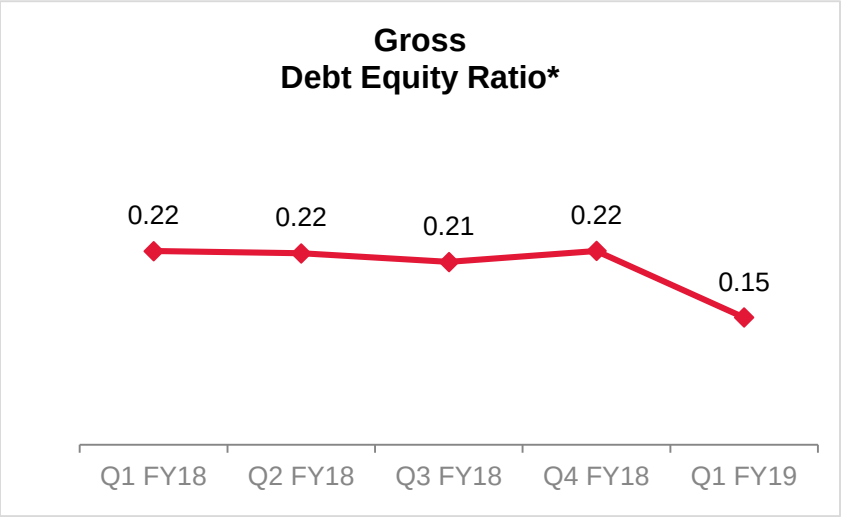


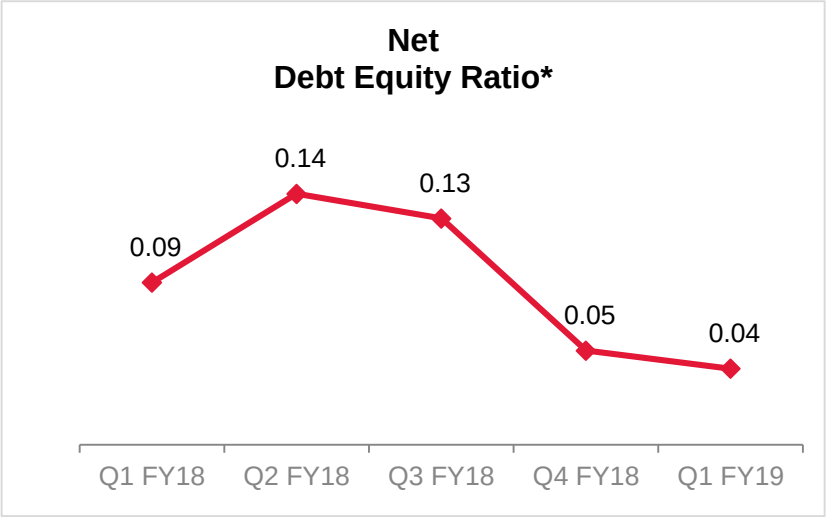


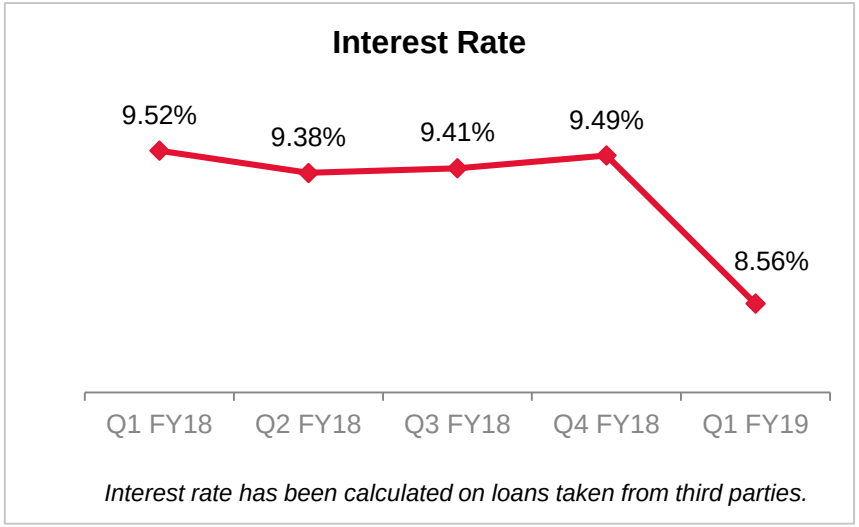


The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method. As a part of this adoption, the Company has done a transitional adjustment of Rs. 135.34 Crs (net of deferred tax) to the opening retained earnings of the consolidated financials. The financials of the prior reporting periods have not been restated. Hence, Q1 FY19 numbers are not comparable with previous reporting periods. Detailed disclosure is part of financial results for Q1 FY19.

Key Highlights







* The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method. As a part of this adoption, the Company has done a transitional adjustment of Rs. 135.34 Crs (net of deferred tax) to the opening retained earnings of the consolidated financials. Accordingly, the networth has reduced by Rs. 135.34 Crs. The financials of the prior reporting periods have not been restated. Hence, debt to equity ratio of Q1 FY19 is not comparable with previous reporting periods. Detailed disclosure is part of financial results for Q1 FY19.

Residential and IC & IC Business Performance

Residential and IC&IC Business' performance highlights for Q1 FY19

All figures in Rs Crore unless specified

Particulars	Residential *	IC & IC
	Q1 FY19	Q1 FY19
Area Sold (msft) / Land Leased (acres)	0.29	13.45
Sales / Lease Income	145	22
Total Income	214	40
EBIDTA	32	23
EBIDTA Margin (%)	15.0%	57.4%
PAT	19	8
PAT Margin (%)	8.7%	19.9%
Net worth	1347	603
Debt #	455	729
Debt Equity Ratio	0.3	1.2

Note: The numbers above for Q1 are based on management workings and are verified & reviewed by an independent Chartered Accountant firm. The above details are provided for better understanding of the performance of Residential and Industrial segments of the Company. Due care has been taken in compilation of the same by Management.

* All the figures correspond to residential units and includes commercial units, if any.

Debt represents funding from Banks/ FI's / Third Parties. Any contribution made by promoters / strategic partners (including ICDs) is excluded in the debt number.

Summary of Key Financials by legal entities for Q1 FY19

Key Legal Entities in Residential Business

All figures in Rs. Crs

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MLDL	100.0%	145.4	25.5	15.2	192.6	1,743.4
MHPL^	50.0%	0.6	(2.8)	(7.5)	# 914.7	(52.7)
MBDL^	70.0%	41.6	5.2	3.7	# 49.8	(10.3)
MITL	96.3%	6.3	0.3	(1.1)	74.9	88.6
MRDL	96.3%	12.5	2.4	1.5	-	88.0
MHDL^	25.0%	0.0	(1.3)	(1.4)	# 65.5	(3.8)

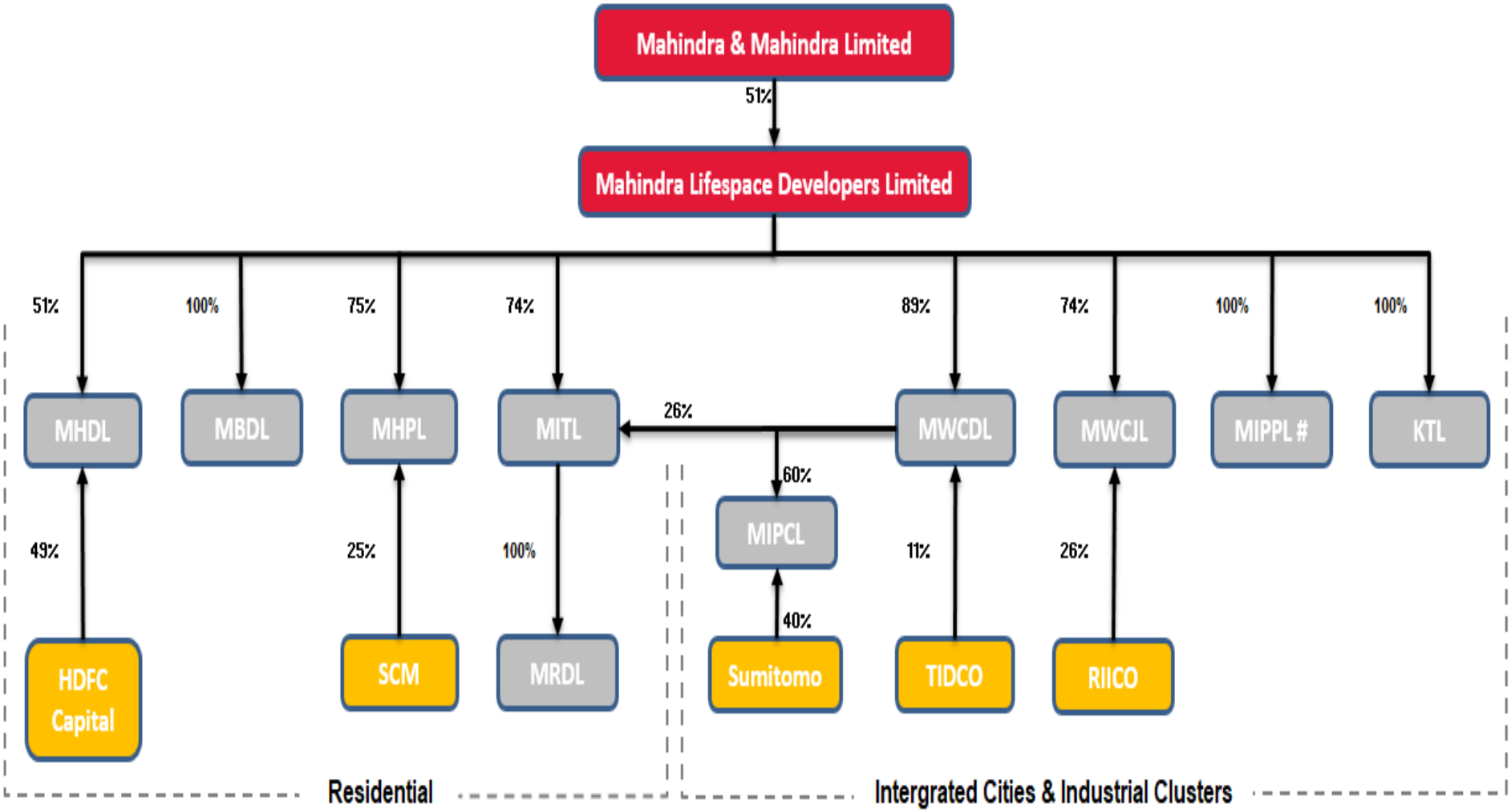
Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL^	89.0%	7.4	1.9	(2.9)	353.1	132.4
MWCJL^	74.0%	32.4	21.3	11.8	# 268.1	298.1
MIPCL^	53.4%	-	(1.1)	(1.0)	103.8	171.9
MIPPL	100.0%	0.3	0.2	0.2	* 127.6	0.2

Note: All numbers are for respective SPV's on standalone basis and are aggregated without considering any inter-company eliminations.
^ : The entities are classified as JVs and are not consolidated in MLDL consolidation.
# : In MHPL, debt numbers includes ~ 640 Cr of contribution by promoters in the form of OCDs and CCDs; In MBDL, debt number includes ~25 Cr of contribution by promoter in the form of ICD; In MHDL, debt numbers includes ~40Cr of contribution by promotors in form of OCDs and OCRPS. In MWCJL, debt number includes ~58Cr of contribution by promoter.
* : In MIPPL, debt number represents contribution by promoter and strategic partner (IFC).

Annexures

Structure Overview



Note: Overview includes asset owning SPVs only. Shareholding percentage are based on common equity capital in SPVs as on Jun 2018.
Numbers are rounded to the nearest percentage.
MIPPL is a strategic partnership between MLDL and IFC.

Completed Projects

Location	Name of the Project	Area (mn sqm)	Area (msft)
Mumbai	Eminente	0.05	0.57
	Splendour	0.07	0.78
	Mahindra Park	0.02	0.19
	Mahindra Heights	0.01	0.06
	Mahindra Gardens	0.03	0.36
	Great Eastern Links	0.03	0.35
	Great Eastern Gardens	0.05	0.49
	Fairwinds	0.00	0.01
	Happinest Boisar	0.04	0.42
Pune	Royale	0.06	0.63
	The Woods	0.05	0.53
	Great Eastern Plaza	0.01	0.15
	Retreat	0.00	0.04
	Nest	0.01	0.09
	Le Mirage	0.01	0.12
	Antheia I & II (A, B & D)	0.10	1.06
	La-artista	0.01	0.09
Nagpur	Bloomdale IA, IB & IC	0.05	0.52

Location	Name of the Project	Area (mn sqm)	Area (msft)
NCR	Aura	0.13	1.36
	Chloris	0.04	0.39
	Central Park	0.11	1.17
	Great Eastern Plaza	0.01	0.07
	Great Eastern Centre	0.00	0.05
Hyderabad	Ashvita I, II, III, IV & V	0.10	1.08
Chennai	Iris Court	0.08	0.86
	Sylvan County	0.05	0.50
	Aqualily Villas	0.04	0.46
	Aqualily Apartments A, B & C1	0.07	0.77
	Nova I & II	0.05	0.54
	MWC Club	0.01	0.07
	Mahindra World School	0.01	0.11
	Canopy	0.00	0.05
	HDFC Bank	0.01	0.10
	Happinest Avadi Ph I	0.03	0.34
Jaipur	Evolve	0.04	0.40

Total Development* : 1.37 mn sqm (14.80 msft)

* Does not include select projects that were completed by GESCO. Includes commercial development at Chennai and Jaipur inside respective Mahindra World City's.

Glossary

Classification of projects is as under:

a. **Completed:** projects where construction has been completed and occupancy certificates have been granted by the relevant authorities

b. **Ongoing:** projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite approvals for commencement of construction have been obtained

c. **Forthcoming:** projects in respect of which (i) all title or development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; (iii) preliminary management development plans are in place; and (iv) architects have been identified

d. **Land Inventory:** land in which any of the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company hold interest, but on which there is no planned development as of the date hereof

DTA	Domestic Tariff Area
HDFC Capital	HDFC Capital Affordable Real Estate Fund-1
IC&IC	Integrated Cities and Industrial Cluster
IFC	International Finance Corporation
IND AS	Indian Accounting Standards
KTL	Knowledge Township Limited
MBDL	Mahindra Bebanco Developers Limited
MHDL	Mahindra Happinest Developers Limited
MHPL	Mahindra Homes Private Limited
MIPCL	Mahindra Industrial Park Chennai Limited
MIPPL	Mahindra Industrial Park Private Limited
MITL	Mahindra Integrated Township Limited
MLDL	Mahindra Lifespace Developers Limited
MMR	Mumbai Metropolitan Region
MRDL	Mahindra Residential Developers Limited
MWC	Mahindra World City
MWCDL	Mahindra World City Developers Limited
MWCJL	Mahindra World City (Jaipur) Limited
NCR	National Capital Region
RIICO	Rajasthan State Industrial Development & Investment Corporation Limited
SCM	SCM Real Estate (Singapore), the investment arm of Standard Chartered Bank
SEZ	Special Economic Zone
TIDCO	Tamil Nadu Industrial Development Corporation Limited

Investor Relations Contact

Jayantt Manmadkar
Chief Financial Officer
Mahindra Lifespace Developers Limited
5th Floor, Mahindra Towers
Worli, Mumbai - 400 018
Phone : +91-22-67478660
Email: manmadkar.jayantt@mahindra.com

Investor Relations Contact

Sumit Kasat
General Manager – Finance & Investor Relations
Mahindra Lifespace Developers Limited
5th Floor, Mahindra Towers
Worli, Mumbai - 400 018
Phone : +91-22-67478645
Email: kasat.sumit@mahindra.com

Disclaimer

- *This note has been prepared exclusively for the benefit and internal use of the recipient and does not carry any right of reproduction or disclosure. Neither this note nor any of its contents maybe used for any other purpose without the prior written consent of Mahindra Lifespace Developers Limited.*
- *In preparing this note, we have relied upon and assumed, without any independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by us.*
- *This note contains certain assumptions, which Mahindra Lifespace Developers Limited considers reasonable at this time and our views as of this date and are accordingly subject to change. Computations adopted in this note are indicative and are based on current prevailing market prices and general market sentiment. No representation or warranty is given by Mahindra Lifespace Developers Limited as to the achievement or reasonableness or completeness of any idea and/or assumptions.*
- *This note does not purport to contain all the information that the recipient may require. Recipients should not construe any of the contents herein as advice relating to business, financial, legal, taxation, or investment matters and are advised to consult their own business, financial, legal, taxation and other advisors concerning the company.*
- *This note does not constitute an offer for sale, or an invitation to subscribe for, or purchase equity shares or other assets or securities of the company and the information contained herein shall not form the basis of any contract. It is also not meant to be or to constitute any offer for any transaction.*

Thank You

Mahindra Lifespace Developers Limited
CIN L45200MH1999PLC118949
5th Floor, Mahindra Towers, Worli, Mumbai - 400 018
Tel: 022 6747 8600/ 6747 8601| Fax: 022 2497 5084
Website: www.mahindralifespaces.com