Mahindra®
Lifespaces

Crafting Life
Shaping Futures

2021-22
Annual Report

Net Zero Pledge

***We** have taken the pledge, that we'll develop only **Net (Energy, Waste, Water) Zero** buildings from the year **2030** onwards, as part of our commitment to the Mahindra Group's 2040 Carbon Neutrality goals.*

We envision an urban future where all buildings will craft healthy and balanced lives that are one with nature.

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Board of Directors

Mr. Arun Nanda	Chairman
Mr. Ameet Hariani	
Ms. Amrita Chowdhury	
Dr. Anish Shah	
Ms. Asha Kharga	
Mr. Arvind Subramanian	Managing Director & Chief Executive Officer

Leadership Team

Mr. Arvind Subramanian	Managing Director & Chief Executive Officer
Mr. Vimal Agarwal	Chief Financial Officer
Mr. Viral Oza	Chief Marketing Officer
Mr. Rajaram Pai	Chief Business Officer - Industrial
Mr. Vimalendra Singh	Chief Sales & Service Officer
Ms. Parveen Mahtani	Chief Legal Officer
Mr. K R Sudharshan	Chief Project Officer
Ms. Krity Sharma	Chief People Officer
Mr. Jitesh Donga	Chief of Design
Mr. Ashvin Iyengar	Chief Business Development & Liaising Officer

Assistant Company Secretary & Compliance Officer

Mr. Ankit Shah

Auditors

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants

Bankers

Kotak Mahindra Bank Limited
HDFC Bank Limited
Axis Bank Limited
Yes Bank Limited

Legal Advisors

DSK Legal, M.T. Miskita & Co, Dhaval Vussonji and Co.

Registrar and Share Transfer Agent

Corporate Office:
KFin Technologies Limited,
Selenium, Tower B, Plot Nos. 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500032.
Tel: 91 40-67162222

Investor Relation Centre:
KFin Technologies Limited,
24 B, Rajabahadur Mansion,
Ground Floor, Ambalal Doshi Marg,
Fort, Mumbai 400 023
Tel: 022-66235453

Registered Office

5th Floor, Mahindra Towers, Worli, Mumbai 400 018.
Email co-ordinate: investor.mldl@mahindra.com

Letter from the Chairman

Dear Stakeholders

The home has taken renewed importance in recent times, as the aftermath of COVID-19 established the importance of a familiar and safe space. While the purchase of a new home is often perceived as the delivery of a physical structure, in reality it is the starting point of a new life journey. Similarly, new factories and offices are markers of a change in the trajectory of the business. At Mahindra Lifespaces, we have always viewed our purpose, strategy and culture as instruments to create sustainable value through crafting spaces that seek to constantly satisfy evolving customer preferences.

This year, our first Integrated Report brings to the fore our shared values and furthers our new brand promise, 'Crafting Life'.

Today, we have a built portfolio of over 30 million sq. ft. of completed, ongoing and forthcoming residential projects across eight Indian cities; and over 5000 acres of land under development at our Integrated Cities and Industrial Clusters across four existing locations. Our thoughtfully designed homes boost mental and physical health, offer nourishment the mind needs, and a plethora of social avenues to nurture social health. The Mahindra World Cities and Origins have become the benchmark of well-planned integrated cities and industrial clusters with state-of-the-art infrastructure and operations.

Shaping sustainable urbanisation

Sustainability is an important goal in our promise of 'Crafting Life'. We are harnessing advances in science, technology and innovation to accelerate the pace of change, drive new and disruptive ways of doing business, and shape sustainable urbanization in the Indian context. As early adopters of the Science-Based Targets Initiative (SBTI) and with a 100% green-certified built portfolio, we have an ambitious decarbonization roadmap and are keen to pave the way to a global Net Zero energy system.

Sustainability is embedded into our projects right from land acquisition through design, planning, construction and operations. We are adopting climate-responsive design strategies and thoughtfully-curated features. Our homes and workplaces offer our customers a life with more meaning and productivity and enhance their physical, mental, and social wellness.

Catalysing growth

The impetus for infrastructure development in India will further economic growth, create more jobs and help build supply chain resilience. Despite the onset of the pandemic affecting the real estate sector, it remained largely resilient and is now set on a strong footing showing signs of revival across segments – residential, commercial, and industrial. Home ownership continues to be deeply aspirational yet low, and as India breaks the shackles from a low-income economy and graduates to a mid-income demography, most observers expect rapid acceleration in home ownership. Continued policy push, revival in economic activity, enhanced household savings and low mortgage rates are driving residential growth. The regulatory environment has evolved rapidly over the past few years, bolstering consumer confidence in the category. Today, the sector is brimming with new product concepts, innovative solutions and efficient practices. We are also witnessing a new investment cycle in manufacturing, triggered in part by shifting geo-political alignments and the regionalisation of supply chains. Here too, favourable industrial investment promotion policies are bearing fruit.

Leading with responsibility

At Mahindra Lifespaces, as demand for practical, safe, and resource-efficient habitats increases, we are unlocking its growth potential through rapid innovation and digitalisation. Going forward, we will continue to benefit from and contribute to the government's continued focus on infrastructure development and industrial growth.

Being a pioneer in the development of integrated cities and industrial clusters, we are present in some of the most important industrial corridors in India. Our strategy is to offer multiple destinations that provide plug-and-play infrastructure based on customers' needs and catering to major industrial sectors.

With a well-positioned development pipeline and an unwavering sense of responsibility, we are set to transform habitats through sustainable urbanisation, innovation and design, technology and digitalisation. Smarter products built on deep consumer insight coupled with rapid construction methods and new materials are helping us realise our potential and contribute to a better world.

Strengthening our capabilities

With our strategic building blocks in place, we hope to become even sharper on cost, efficiency quality, and value-accretive development. With good corporate governance as the bedrock of everything we do, we are always looking for areas of improvement to keep pushing the envelope with regards to transparency, ethics, and values. Being a people-focused and professionally run enterprise and operating in a multi-cultural environment, we are committed to increase our social equity. We are also leapfrogging to the next-generation scalable technology platforms to improve business processes and deliver a differentiated customer experience.

I take this opportunity to thank our customers, communities, shareholders, vendors, partners and other stakeholders for their support in this journey. I also compliment our leadership team and associates for weathering the vicissitudes of these past two years. I do believe we have emerged stronger and more hungry to grow and to challenge established norms in our category.

My colleagues and I hope you will join us in shaping a world that is healthier, more productive, and more sustainable.

Wishing you all good health.

Regards,

Arun Nanda
Chairman

Letter from the Managing Director & CEO

Dear Stakeholders

I am pleased to present to you our first Integrated Report highlighting the key milestones and significant developments over the past financial year. This Integrated Report showcases business practices that we are confident will result in continued healthy business and operational performance and significant beneficial social and environmental impact.

Shrugging of the impact of a severe second wave of COVID at the start of the year, FY 21-22 has been a year of strong growth at Mahindra Lifespaces across our residential and industrial businesses. Taking inspiration from our vision and values, we embarked on a journey to introduce a new brand promise – "Crafting Life." Taking a long-term view on design and development, we remain committed to crafting sustainable, resilient, and vibrant spaces, that deliver positive outcomes over a long term. The integrated reporting process was initiated within Mahindra Lifespaces in FY2020. It helps investors understand the performance of the Company across the six capitals and materiality of ESG issues, providing a fuller picture of the way in which we create value. Adopting integrated thinking is helping us prepare better for the future.

Year in brief

Despite the ever-present shadow of the pandemic, India's real estate sector witnessed marked improvement in consumer sentiment and business confidence as the year progressed. Historically low interest rates combined with enhanced household savings to bolster affordability in the residential segment. Some states provided support to the sector in the form of development cost and duty waivers. These demand and supply side actions, taken together, provided a much-needed fillip to pre-sale of apartments in all major cities. With the shifting geo-political tides and redesign of global supply chains, manufacturing investment in India also witnessed an upswing.

Timely investments in talent, process and technology of the past few years helped Mahindra Lifespaces deliver superior performance on all operational and financial parameters over the year gone by. We are proud to have taken important strides, clocking record pre-sales and leasing in the Residential and Industrial Parks businesses respectively. This accomplishment has been underpinned by differentiated products, high-quality infrastructure, disciplined sales and an improved customer experience.

Strategic thrust

We are committed to accelerating growth in our residential business. Our strategy in this business is built on four key pillars – design differentiation, a technology-enabled scalable sales model, rapid and high-quality construction and optimal cost, and orchestrating an enhanced living experience. We will continue to serve the affordable and mid-market segments, as we seek to deepen our footprint in the chosen cities of Mumbai, Pune and Bengaluru. In our IC&IC business, our strategy will be to offer multiple destinations to prospective customers with plug-and-play infrastructure and ease-of-doing-business. We believe our born-green industrial parks should be the pre-eminent choice for forward-thinking multinational and domestic companies seeking to expand their manufacturing presence in the country.

Net Zero plan

Sustainability is a core part of our product differentiation and is woven into projects right from their conception. Being one of India's first real estate companies to have approved Science-Based Targets (SBT), we aim to become carbon neutral as a part of our commitment to the Mahindra Group's 2040 Carbon Neutrality Goals. As part of this commitment, we have taken a pledge to develop only Net Zero (energy, waste, and water) buildings by 2030, a full 20 years ahead of the Paris agreement.

Moving forward

Our residential land acquisitions over this past year, with a combined development potential of 3.08 million sq. ft. and an estimated Gross Development Value of around ₹ 3,800 crore sets us up well for growth over the coming years. We are building the organizational muscle for significant growth in the residential business, and gearing up for multiple launches across our priority markets. Similarly, our leasing pipeline for the industrial segment also continues to be strong. With both business engines poised to fire over the coming years, we are optimistic about charting a course for profitable growth.

At Mahindra Lifespaces, our corporate governance is the touchstone that embodies our culture, policies and our relationship with all stakeholders. Our multiple checks and balances, strong internal controls and governance assures asset quality and create a platform for sustainable value creation. We are fortunate to have passionate leaders and industry-leading talent that is charged with our purpose and committed to deliver ongoing value creation to all stakeholders.

In closing, I extend my sincere gratitude to our customers for reposing their faith in us. Our associates have been instrumental in achieving our business goals. Our consultants, partners, suppliers and other stakeholders have provided the wind in our sails as we voyage on.

We will continue to drive innovation and shape India's built environment. We stand firm in our commitment to build a sustainable business, deliver value to all our stakeholders and contribute to India's vibrant economy. Together, we hope to move ahead on our mission of crafting lives and shape futures, creating value for the environment and the society at large.

Warm regards,

Arvind Subramanian
Managing Director & CEO

NOTICE

The Twenty-Third Annual General Meeting ("23rd AGM" or "AGM") of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** (CIN: L45200MH1999PLC118949) will be held on Wednesday, 27th July, 2022 at 4:00 p.m. (IST) at Y. B. Chavan Centre, General Jagannath Bhosle Marg, next to Sachivalaya Gymkhana, Mumbai 400 021, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year ended on 31st March, 2022 and the Reports of the Board of Directors and the Auditor's thereon.

2. To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended on 31st March, 2022 and report of the Auditor's thereon.

3. To declare Dividend on equity shares for the financial year ended on 31st March, 2022.

4. To appoint a Director in place of Dr. Anish Shah (DIN: 02719429), who retires by rotation and being eligible, offers himself for re-appointment.

5. Re-appointment of Statutory Auditors of the Company.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Messrs Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration Number -117366W/W-100018), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office for a second term of five consecutive years from the conclusion of this Annual General Meeting (AGM) i.e. 23rd AGM until the conclusion of the 28th AGM to be held in the calendar year 2027, at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Statutory Auditors."

SPECIAL BUSINESS:

6. Re-appointment of Mr. Ameet Hariani (DIN: 00087866) as an Independent Director of the Company for a second term of five consecutive years.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:

"**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Ameet Hariani (DIN: 00087866), who was appointed as an Independent Director of the Company at the 19th Annual General Meeting of the Company held on 30th July, 2018 for a period of first term commencing from 4th September, 2017 and ending on 3rd September, 2022 and who has submitted declarations as provided under the Act and LODR Regulations and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, being eligible, be re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 4th September, 2022 to 3rd September, 2027."

7. Appointment of Ms. Asha Kharga as a Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of the Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, Ms. Asha Kharga (DIN: 08473580), who was appointed by the Board of Directors pursuant to the provision of Section 161 of the Companies Act, 2013 and Article 128 of the Articles of Association of the Company as an Additional Director on 13th May, 2022 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

8. Ratification of Remuneration to Cost Auditor

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and recommendation of the Audit Committee, CMA Vaibhav Prabhakar Joshi, Practicing Cost Accountant, Mumbai (Firm Registration No. 101329), appointed by the Board of Directors of the Company as Cost Auditor for conducting the audit of the cost records of the Company, for the financial year ended on 31st March, 2022, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

9. Approval for Material Related Party Transaction(s) with Tech Mahindra Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's 'Policy on Materiality of and on dealing with Related Party Transactions' and pursuant to approval and recommendation of the Audit Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to material related party transaction(s) to be entered into by the Company with Tech Mahindra Ltd, being a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the LODR Regulations, during the financial year 2022-23, for availing financial assistance in the form of loan, from time to time, for an aggregate amount of upto Rs. 500 crore, in the ordinary course of business of the Company and on an arm's length basis, and on such terms and conditions as set out in the explanatory statement to this Resolution, notwithstanding the fact that such contracts/ arrangements/ transactions, whether individually and/ or in the aggregate, may exceed Rupees 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time."

RESOLVED FURTHER THAT the Board of the Directors of the Company (including any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) and / or any Key Managerial Personnel of the Company, be and is hereby authorised to sign, execute, alter and/ or negotiate all such deeds, agreements, contracts, transactions, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion to give effect to this Resolution and for resolving all such issues, questions, difficulties or doubts whatsoever that may arise in this regard."

10. Approval for Material Related Party Transaction(s) with Mahindra Holidays & Resorts India Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's 'Policy on Materiality of and on dealing with Related Party Transactions' and pursuant to approval and recommendation of the Audit Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to material related party transaction(s) to be entered into by the Company with Mahindra Holidays & Resorts India Ltd ("MHRIL"), being a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the LODR Regulations, during the financial year 2022-23, for availing financial assistance in the form of loan, from time to time, for an aggregate amount of upto Rs. 150 crore, in the ordinary course of business of the Company and on an arm's length basis, and on such terms and conditions as set out in the explanatory statement to this Resolution, notwithstanding the fact that such contracts/ arrangements/ transactions, whether individually and/ or in the aggregate, may exceed Rupees 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time."

RESOLVED FURTHER THAT the Board of the Directors of the Company (including any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) and / or any Key Managerial Personnel of the Company, be and is hereby authorised to sign, execute, alter and/ or negotiate all such deeds, agreements, contracts, transactions, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion to give effect to this Resolution and for resolving all such issues, questions, difficulties or doubts whatsoever that may arise in this regard."

11. Approval for Material Related Party Transaction(s) with Mahindra Homes Private Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's 'Policy on Materiality of and on dealing with Related Party Transactions' and pursuant to approval and recommendation of the Audit Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to material related party transaction(s) to be entered into by the Company with Mahindra Homes Private Ltd ("MHPL"), being a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the LODR Regulations, during the financial year 2022-23, for availing financial assistance in the form of loan, from time to time, for an aggregate amount of upto Rs. 250 crore, in the ordinary course of business of the Company and on an arm's length basis, and on such terms and conditions as set out in the explanatory statement to this Resolution, notwithstanding the fact that such contracts/ arrangements/ transactions, whether individually and/or in the aggregate, may exceed Rupees 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time."

RESOLVED FURTHER THAT the Board of the Directors of the Company (including any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) and / or any Key Managerial Personnel of the Company, be and is hereby authorised to sign, execute, alter and/ or negotiate all such deeds, agreements, contracts, transactions, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion to give effect to this Resolution and for resolving all such issues, questions, difficulties or doubts whatsoever that may arise in this regard."

12. Approval for Material Related Party Transaction(s) with Mahindra World City (Jaipur) Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's 'Policy on Materiality of and on dealing with Related Party Transactions' and pursuant to approval and recommendation of the Audit Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to material related party transaction(s) to be entered into by the Company with Mahindra World City (Jaipur) Ltd ("MWCJL"), being a

‘Related Party’ within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the LODR Regulations, during the financial year 2022-23, for availing financial assistance in the form of loan, from time to time, for an aggregate amount of upto Rs. 250 crore, in the ordinary course of business of the Company and on an arm’s length basis, and on such terms and conditions as set out in the explanatory statement to this Resolution, notwithstanding the fact that such contracts/ arrangements/ transactions, whether individually and/ or in the aggregate, may exceed Rupees 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.”

RESOLVED FURTHER THAT the Board of the Directors of the Company (including any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) and / or any Key Managerial Personnel of the Company, be and is hereby authorised to sign, execute, alter and/ or negotiate all such deeds, agreements, contracts, transactions, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion to give effect to this Resolution and for resolving all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.”

13. Approval for Material Related Party Transaction(s) with Mahindra World City Developers Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s ‘Policy on Materiality of and on dealing with Related Party Transactions’ and pursuant to approval and recommendation of the Audit Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to material related party transaction(s) to be entered into by the Company with Mahindra World City Developers Ltd (“MWCDL”), being a ‘Related Party’ within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the LODR Regulations, during the financial year 2022-23, for providing financial assistance in the form of loan, from time to time, for an aggregate amount of upto Rs. 250 crore, in the ordinary course of business of the Company and on an arm’s length basis, and on such terms and conditions as set out in the explanatory statement to this Resolution, notwithstanding the fact that such contracts/ arrangements/ transactions, whether individually and/ or in the aggregate, may exceed Rupees 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.”

RESOLVED FURTHER THAT the Board of the Directors of the Company (including any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) and / or any Key Managerial Personnel of the Company, be and is hereby authorised to sign, execute, alter and/ or negotiate all such deeds, agreements, contracts, transactions, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion to give effect to this Resolution and for resolving all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.”

14. Approval for Material Related Party Transaction(s) between Mahindra World City Developers Limited and Tech Mahindra Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s ‘Policy on Materiality of and on dealing with Related Party Transactions’ and pursuant to approval and recommendation of the Audit Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to material related party transaction(s) to be entered into between Mahindra World City Developers Ltd (MWCDL) and Tech Mahindra Ltd. (TML) being ‘Related Party Transaction’ within the meaning of

Regulation 2(1)(zc) of the LODR Regulations, during the financial year 2022-23, for availing financial assistance in the form of loan by MWCDL from TML, from time to time, for an aggregate amount of upto Rs. 250 crore, in the ordinary course of business of the Company and on an arm's length basis, and on such terms and conditions as set out in the explanatory statement to this Resolution, notwithstanding the fact that such contracts/ arrangements/ transactions, whether individually and/ or in the aggregate, may exceed Rupees 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time."

RESOLVED FURTHER THAT the Board of the Directors of the Company (including any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) and / or any Key Managerial Personnel of the Company, be and is hereby authorised to sign, execute, alter and/ or negotiate all such deeds, agreements, contracts, transactions, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion to give effect to this Resolution and for resolving all such issues, questions, difficulties or doubts whatsoever that may arise in this regard."

NOTES:

1. Explanatory Statement as required under Section 102 of the Companies Act (Act) is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER.**

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. **PROXY:** A form of proxy is enclosed to this annual report. No instrument of proxy shall be valid unless:

   a. it is signed by the member or by his / her attorney duly authorised in writing or, in the case of joint holders, the signature of any one holder on proxy form will be sufficient, but names of all the joint holders should be stated or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his / her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank;

   b. it is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting i.e. by 4:00 p.m. on Monday, 25th July, 2022, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company / Registrar & Share Transfer Agent;

4. Members / proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his identity at the time of attending the meeting;

5. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged with the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company;

6. **CORPORATE MEMBERS:** Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent by email through its registered email address to the scrutinizer at

email id: mferraocs@yahoo.com with a copy marked to evoting@kfintech.com and to the Company at investor.mldl@mahindra.com.

7. **DIRECTOR RE-APPOINTMENT (RETIRE BY ROTATION):** Brief resume and other requisite details of Dr. Anish Shah in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015 (LODR Regulations) is provided in the Corporate Governance Report forming part of the Annual Report. None of the Directors of the Company are inter-se related to each other.

8. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Thursday, July 21, 2022, to Wednesday, July 27, 2022 (both days inclusive) for the purpose of Dividend.

9. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after 27th July, 2022, to those persons or their mandates:

   a) whose names appear as Beneficial Owners as at the end of the business hours on Wednesday, 20th July, 2022 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

   b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Wednesday, 20th July, 2022 after giving effect to valid request(s) received for transmission/ transposition of shares.

10. **DIVIDEND THROUGH ELECTRONIC MODE:** SEBI has made it mandatory for listed companies to make all payments to investors including dividend to Members, by using any RBI approved electronic mode of payment viz. Electronic Clearing Service / Direct Credit / Real Time Gross Settlement / National Electronic Fund Transfer etc. Members are, therefore, requested to add / update their bank account details as under:

    a) In case of holding of shares in demat form, update your bank account details with your Depository Participant(s) (DP) immediately.

    b) In case of physical shareholding, submit bank details such as name of the bank, branch details, bank account number, MICR code, IFSC code etc to the Company / KFin Technologies Limited, Registrar & Transfer Agent (KFin) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 (SEBI Circular).

    This will facilitate the remittance of the dividend amount, as and when declared by the Company, in the Bank Account electronically.

    In case, the Company is unable to pay the dividend to any Member by electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant / demand draft / cheque to such members by post / speed post/registered post/ courier.

11. **TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.

    A Resident individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by submitting the details online at https://ris.kfintech.com/form15/forms.aspx?q=0 on or before Friday, 15th July, 2022. Members are requested to note that in case their PAN is not registered or having invalid PAN or they are Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

    Non-resident Members [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the Members may submit the above documents at https://ris.kfintech.com/form15/forms.aspx?q=0. The aforesaid declarations and documents need to be submitted by the Members on or before Friday, 15th July, 2022. For further details please refer to FAQs on Taxation of Dividend Distribution at www.mahindralifespaces.com.

An email communication informing the Members regarding this change in the Income-tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate is being sent by the Company at the registered email IDs of the Members and is also uploaded on the website of the Company at www.mahindralifespaces.com and on the websites of the stock exchanges i.e. BSE Ltd. at www.bse.com and National Stock Exchange of India Ltd. at www.nseindia.com.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

    a. For shares held in electronic form: to their Depository Participants (DPs).

    b. For shares held in physical form: to the Company/ KFin in prescribed Form ISR-1 and other forms pursuant to SEBI Circular. The Company had sent letters to the Members for furnishing the required details. Members may also refer to forms and the said SEBI Circular uploaded on the website of the Company at https://www.mahindralifespaces.com/investor-center/?category=investor-contact under heading 'Information for holders of physical securities'.

    SEBI Circular mandated the furnishing of PAN, address with PIN, email address, mobile number, bank account details and nomination by holders of physical securities. Folios wherein any one of the cited document / details are not available on or after April 01, 2023, shall be frozen by KFin.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 and/or ISR-5, the format of which is available on the Company's website at https://www.mahindralifespaces.com/investor-center/?category=investor-contact under heading 'Information for holders of physical securities' and on the website of KFin at: https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. It may be noted that any service request can be processed only after the folio is KYC compliant.

14. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** In terms of Regulation 40 of LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

    In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, all Members holding shares in physical form are requested to demat their shares at the earliest.

15. **NOMINATION FACILITY:** As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them as under:

    a. Members holding shares in physical mode:

       Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://www.mahindralifespaces.com/investor-center/?category=investor-contact under heading 'Information for holders of physical securities'.

    b. Members holding shares in electronic mode:

       Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

16. **IEPF AND DIVIDEND PAID**: Under the Act, dividends that are unclaimed/ unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of ₹ 18,56,442 and ₹ 18,93,720 being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2014 and 31st March, 2015 (interim dividend) was transferred in November 2021 and October 2021, respectively to IEPF.

Members who have not encashed the dividend warrants/ demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2014-15 and thereafter, are requested to make their claim to KFin well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder. The details of dividend declared in last ten years is also specified hereunder:

Equity Dividend for FY	Date of declaration of dividend	Last date for claiming unpaid/ unclaimed dividend can be claimed	Equity Dividend per share (₹)
2011-12	24th July, 2012	Transferred to IEPF	6.00
2012-13	24th July, 2013	Transferred to IEPF	6.00
2013-14	7th August, 2014	Transferred to IEPF	6.00
2014-15	31st July, 2015	31st August, 2022	12.00*
2015-16	28th July, 2016	1st September, 2023	6.00
2016-17	25th July, 2017	29th August, 2024	6.00
2017-18	30th July, 2018	30th August, 2025	6.00
2018-19	26th July, 2019	27th August, 2026	6.00

**Special Dividend by way of an Interim Dividend of ₹ 6 per share and Final Dividend of ₹ 6 per share.*

Members are requested to note that, pursuant to the provisions of section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority informing them to claim their unclaimed/ unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regard in Newspapers. The complete details of the Members are being uploaded on the Company's website on www.mahindralifespaces.com

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority http://www.iepf.gov.in/IEPF/refund.html

17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or KFin, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

18. **DISPATCH OF ANNUAL REPORT:** Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36(1)(a) of LODR Regulations, soft copy of the Annual Report and other communications shall be served to members through electronic mode to those members who have registered their e-mail address either with the Company or KFin or with any Depositories. As per provisions of Section 20 of the Act read with Rules made thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company or with any Depository, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder. Those members, who desire to receive notice / financial statement / other documents through e-mail, are requested to communicate their e-mail ID and changes thereto, from time to time, to his / her Depository Participant (in case of Shares held in dematerialised form) / KFin in Form ISR 1 (in case of Shares held in physical form).

    Accordingly, soft copy of the Annual Report including the notice of the 23rd Annual General Meeting of the Company in electronic form, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form would be sent to all members whose email IDs are registered with the Company / KFin / Depository Participant(s). For Members who have not registered their e-mail addresses or have requested for a physical copy, physical copy of the Annual Report including the notice of the 23rd Annual General Meeting, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form would be sent by permitted mode.

Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for the financial year 2021 - 22 will also be available on the Company's website www.mahindralifespaces.com for download and also on the website of KFin http://www.kfintech.com/. Even after registering for e-communication, members are entitled to receive such communication in printed form, upon making a request for the same to the Company's investor email id: investor.mldl@mahindra.com.

19. **ANNUAL INTEGRATED REPORT:** In addition to Annual Report FY 2022, the Company is pleased to present its first Integrated Report highlighting key milestones and significant developments in FY 2022. The Integrated Report is emailed to all the Members whose email ids are registered with the Company / KFin / Depository Participant. A copy of the Integrated Report is also available on the website of the Company at www.mahindralifespaces.com.

20. **PROCEDURE FOR REGISTERING THE EMAIL ADDRESS AND OBTAINING THE ANNUAL REPORT, AGM NOTICE BY THE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED:**

    The Company has made special arrangement with KFin for registration of email address of the Members to facilitate Members to receive Annual Report and this Notice electronically. Members are requested to click on the link:- https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx and thereafter, select the Company name viz. Mahindra Lifespace Developers Limited and follow the steps for registration of email address.

    Alternatively, the Members may also visit the website of the Company at https://www.mahindralifespaces.com/investor-center/?category=investor-contact under Heading 'Shareholders Meeting' - 'AGM/EGM' and click on 'Email Registration FY 2021-22' and follow the registration process as guided thereafter.

    After successful submission of the email address, a copy of Annual Report and AGM Notice will be made available to the Members. In case of any queries, Members are requested to write to KFin at einward.ris@kfintech.com.

21. **VOTING THROUGH ELECTRONIC MEANS I.E. E-VOTING:**

    a. In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended and Regulation 44 of LODR Regulations read with SEBI circular dated 9th December, 2020, the Company is providing remote e-voting facility to those members whose names appear in the register of members/list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Wednesday, 20th July, 2022 being the "cut-off date" fixed for the purpose, to exercise their right to vote at the 23rd AGM by electronic means. Members may transact the business through e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only;

    b. The facility for voting through electronic voting system shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

    c. The e-voting period commences on Saturday, 23rd July, 2022 (9:00 AM IST) and ends on Tuesday, 26th July, 2022 (5:00 PM IST). During the e-voting period, members of the Company, holding shares either in physical form or in dematerialised form, may cast their votes electronically. The e-voting module shall be disabled by KFin for voting after 5:00 PM IST Tuesday, 26th July, 2022. Once the vote on a resolution is cast by a member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast vote again.

    d. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the Meeting.

    e. A member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the AGM. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting.

22. **REMOTE E-VOTING:**

The manner of remote e-voting by (1) individual Members holding shares of the Company in demat mode, (2) Members (other than individuals holding shares of the Company in demat mode) and Members holding shares of the Company in physical mode, and (3) Members who have not registered their e-mail address are provided hereinbelow:

1. Information and Instructions for Remote e-voting by individual Members holding shares of the Company in demat mode

As per circular of SEBI on e-voting facility dated December 9, 2020, all individual Members holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Accordingly, the procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES (FOR USERS REGISTERED WITH NSDL/CDSL)	
National Securities Depository Ltd ("NSDL")	**Central Depository Services (India) Ltd ("CDSL")**
Procedure for user already registered for NSDL IDeAS facility: Visit URL: https://eservices.nsdl.com a. Click on the "Beneficial Owner" icon under "Login" under b. 'IDeAS' section. c. A new page will open, enter User ID and Password. d. Post successful authentication, click on "Access to e-voting" e. Click on company name – 'Mahindra Lifespace Developers Ltd' and you will be re-directed to e-voting page of KFin for casting the vote during the remote e-voting period.	Procedure for users already registered for Easi / Easiest facility of CDSL: a. Visit URL: https://web.cdslindia.com/myeasi/home/login OR b. Click on www.cdslindia.com and then click on New System Myeasi / to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox) c. Enter your registered user id and password. d. The user will see the e-voting Menu. Click on e-voting link available against the name of the Company - 'Mahindra Lifespace Developers Ltd' and you will be re-directed to e-voting page of KFin for casting the vote during the remote e-voting period.

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES (FOR USERS NOT REGISTERED WITH NSDL/	
National Securities Depository Ltd ("NSDL")	**Central Depository Services (India) Ltd ("CDSL")**
Procedure for user NOT registered with NSDL IDeAS facility: a. To register click on link: https://eservices.nsdl.com and select "Register Online for IDeAS" OR directly click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. c. Follow steps given in points 1	Procedure for user NOT registered with Easi / Easiest facility of CDSL: a. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration b. Proceed to complete registration using your DP ID-Client ID (BO ID), etc. c. Follow the steps given in point 1

PROCEDURE TO LOGIN DIRECTLY THROUGH E-VOTING MODULE OF NSDL / CDSL	
National Securities Depository Ltd ("NSDL")	**Central Depository Services (India) Ltd ("CDSL")**
Procedure for login directly through NSDL website: a. Open URL: https://www.evoting.nsdl.com/ b. Click on the icon "Login" which is available under 'Shareholder/Member' section. c. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), type Password (if registered) or otherwise through OTP (in case your mobile/e-mail address is registered in your demat account) and a verification code as shown on the screen. d. On successful authentication, you will enter the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting. You will see Company Name: "Mahindra Lifespace Developers Ltd" on the next screen. Click on the e-voting link available against Mahindra Lifespace Developers Ltd and you will be re- directed to the e-voting page of KFin to cast your vote without any further authentication.	Procedure for login directly through CDSL website: a. Open URL: https://evoting.cdslindia.com/Evoting/EvotingLogin b. Provide your demat Account Number and PAN No. c. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. d. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against Mahindra Lifespace Developers Ltd and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication.

PROCEDURE TO LOGIN THROUGH THEIR DEMAT ACCOUNTS / WEBSITE OF DEPOSITORY PARTICIPANT
You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. An option for "e-voting" will be available once you have successfully logged-in through your respective logins. Click on the option "e-voting" and you will be redirected to e-voting modules of NSDL/CDSL (as may be applicable). Click on options available against the Company's Name: Mahindra Lifespace Developers Limited or E-Voting Service Provider – KFin. You will be redirected to e-voting website of KFin for casting your vote during the remote e-voting period without any further authentication

Note:

1. Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" / "Forgot Password" options available on the websites of Depositories / Depository Participants.

2. Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

   Login type Helpdesk details:

   a. Securities held with NSDL

      Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

   b. Securities held with CDSL

      Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

   Information and Instructions for Remote E-Voting by Members (Other than Individual Members) holding shares of the Company in demat mode AND all Members holding shares in Physical Mode:

A. Procedure for Members whose email IDs are registered with the Company / Depository Participant(s), and who receives email from KFin which will include details of E-Voting Event Number (EVEN), User ID and password:

I. Launch internet browser by typing / clicking the URL: https://evoting. kfintech.com

II. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

III. After entering these details appropriately, click on "LOGIN".

IV. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

V. You need to login again with the new credentials.

VI. On successful login, the system will prompt you to select the E-voting Event Number (EVEN) for Mahindra Lifespace Developers Ltd" and click on "Submit".

VII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

VIII. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

IX. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

X. You may then cast your vote by selecting an appropriate option and click on "Submit".

XI. A confirmation box will be displayed.

XII. Click "OK" to confirm or else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

B. In case email ID of Members is not registered with the Company/Depository Participants, then such Members are requested to register/update their email addresses with the Depository Participant(s) (in case of shares held in Dematerialised form) and inform KFin at the email id: evoting@kfintech.com (in case of Shares held in physical form):

i. Upon registration, Member will receive an e-mail from KFin which includes details of E-Voting Event Number (EVEN), USER ID and password.

ii. Please follow all steps mentioned above to cast your vote by electronic means.

Any member who has forgotten the user id and password, may obtain / generate / retrieve the same from KFin in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No. / DP ID / Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to the mobile no. 9212993399

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https:// evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

23. **GENERAL INSTRUCTIONS:**

a. Members holding shares as on the cut-off date i.e. Wednesday, 20th July, 2022 shall be entitled to vote through e-voting or at the venue of the Annual General Meeting.

b. The notice of Annual General Meeting is being sent (by email where email ID is available and by permitted mode in physical copy in other cases) to the Members holding shares of the Company. User ID and password for e-voting is sent in the email where notice is sent by email and is printed on the attendance slip where notice is sent in physical form. Members whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on "Cut-off" date only shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting, as the case may be. The voting rights shall be reckoned on the basis of number of equity shares held by the members as on Wednesday, 20th July, 2022, being the cut-off date for the purpose.

c. Members holding shares as on the cut-off date shall be entitled to vote through e-voting or during the AGM. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members / List of Beneficial Owner of the Company will be entitled to vote during the AGM.

d. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013, a certificate from the Secretarial Auditor confirming that the Stock Option Schemes have been implemented by the Company in accordance with the applicable SEBI Regulations and relevant documents referred to in this Notice of AGM and Explanatory Statement, is available for inspection by the members at the Registered Office of the Company on all working days (Monday to Friday), from 10:00 a.m. to 1:00 p.m. up to the date of the Meeting except Public Holidays.

e. The route map of the venue of the Meeting is given in the Notice. The prominent landmark for the venue is that it is 'next to Sachivalaya Gymkhana'.

f. A member desirous of getting any information on the accounts or operations of the Company is requested to write to the Company at investor.mldl@mahindra.com at least seven working days prior to the meeting, so that the required information can be made available at the meeting;

g. Details of persons to be contacted for issues relating to e-voting:

   i. Further, in case of queries and / or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com or contact at evoting@kfintech.com.

   ii. For any further clarification, Members may contact Ms. Sheetal Doba, Manager Corporate Registry, KFin Technologies Limited, Unit: Mahindra Lifespace Developers Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Contact No. 040-6716 1500/1509 Toll Free No.: 1800-309-4001, E-mail: einward.ris@kfintech.com.

h. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://evoting.kfintech.com/ to reset the password;

i. The Board of Directors has appointed Mr. Martinho Ferrao, Company Secretary (Membership no. FCS 6221) Partner, at Messrs Martinho Ferrao and Associates as the Scrutinizer to scrutinize the e-voting process and voting at the venue of the Annual General Meeting in a fair and transparent manner, and to ascertain requisite majority during the AGM;

j. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than two working days of conclusion of the meeting, submit a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or to any person authorised by him, who shall countersign the same.

k. The Chairman or authorized person shall declare the result of the voting forthwith on receiving of the Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mahindralifespaces.com and on the website of KFin at https://evoting.kfintech.com/public/Downloads.aspx and shall be communicated to the Stock Exchanges. If, as per the report of the scrutinizer, a resolution is passed, then the resolution shall be deemed to have been passed at the AGM of the Company scheduled on Wednesday, 27th July, 2022.

24. **KPRISM- MOBILE SERVICE APPLICATION BY KFIN:**

Members are requested to note that, KFin has a mobile application - KPRISM and website https://kprism.kfintech.com for online service to Members.

Members can download the mobile application, register themselves (onetime) for availing host of services viz., consolidated portfolio view serviced by KFin, dividends status etc. through the mobile app, members can also download Annual reports, standard forms and keep track of upcoming General Meetings and dividend disbursements. The mobile application is available for download from Android Play Store. Alternatively, Investors can also visit the link https://kprism.kfintech.com/app/ to download the mobile application.

For and on behalf of the Board,

Ankit Shah
Assistant Company Secretary &
Compliance Officer
ACS-26552

Mumbai, 13th May, 2022

Registered Office:
5th Floor, Mahindra Towers,
Worli, Mumbai 400 018.
e-mail: investor.mldl@mahindra.com
Website: www.mahindralifespaces.com
Tel. : 022- 67478600 / 67478601

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 5:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Members at the 18th Annual General Meeting held on 25th July, 2017, approved appointment for the first term of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (ICAI Registration Number-117366W/W-100018), as Statutory Auditors of the Company, to hold office until the conclusion of the 23rd Annual General Meeting of the Company to be held in the year 2022.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 27th April, 2022, proposed the re-appointment of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (ICAI Registration Number-117366W/W-100018), as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors. The Board of Directors at their meeting held on 13th May, 2022, basis recommendation of the Audit Committee, approved statutory audit fees for financial year 2022-23 of ₹ 27.40 lakh excluding statutory taxes and any other fees payable upon availing of any non-audit services in accordance with the Companies Act, 2013. The statutory audit / non-audit fees payable to the Statutory Auditors for the remaining tenure will be determined by the Board as per the recommendation of audit committee.

Messrs Deloitte Haskins & Sells LLP, Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

Deloitte Haskins & Sells was constituted in 1997 and was converted to a Limited Liability Partnership, Deloitte Haskins & Sells LLP ("DHS LLP" or "Firm"), in November 2013. DHS LLP is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). The Firm has around 4,000 professionals and staff. DHS LLP has offices in Mumbai, Delhi, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Coimbatore, Kochi, Pune, Jamshedpur and Goa. The registered office of the Firm is One International Center, Tower 3, 27th to 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.

Accordingly, the Board recommends re-appointment of Messrs Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration Number 117366W/W-100018), as Statutory Auditors of the Company for a second term of 5 years from the conclusion of this AGM till the conclusion of 28th AGM to be held in 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6:

Mr. Ameet Hariani was appointed as a Non-Executive Independent Director on the Board of your Company, pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, by the Members at the 19th Annual General Meeting ("AGM") of the Company held on 30th July, 2018 for a period of 5 years from 4th September, 2017 upto 3rd September, 2022 ("first term").

The Nomination and Remuneration Committee ("NRC") and the Board of Directors at their respective meetings held on 13th May, 2022, on the basis of the outcome of performance evaluation of Mr. Ameet Hariani, acknowledged his valuable contribution to the Board/Committee deliberations, business knowledge, acumen, integrity and experience. The performance evaluation of Independent Director was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Considering the above attributes, NRC and Board are of the view that service of Mr. Ameet Hariani as an Independent Director of the Company would be beneficial to the Company and accordingly, recommends re-appointment of Mr. Ameet Hariani (DIN: 00087866), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company from 4th September, 2022 to 3rd September, 2027.

Profile:

Mr. Ameet Hariani, aged 61 years, has over 35 years of experience advising clients on corporate and commercial law, mergers and acquisitions, real estate and real estate finance transactions. He has represented large organisations in international transactions, arbitrations and prominent litigations. He was a partner at Ambubhai and Diwanji, Mumbai and Andersen Legal India, Mumbai. He is the Founder and Managing Partner of Hariani & Co. since the year 1991. He has now transitioned to advisory practice as a senior legal counsel and acting as arbitrator. He holds a Bachelor of Law degree from Government Law College, Mumbai and Masters in Law degree from the University of Mumbai. He is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He is also a member of the Law Society of Singapore, the Bar Council of Maharashtra and the Bombay Bar Association. Mr. Hariani is a speaker at many events; he also writes frequently. He has authored a book on “Real Estate Laws”. Mr. Hariani also holds Independent, Non-Executive Director positions in other listed and unlisted companies. Mr. Hariani is a Trustee, inter-alia, of Healing Touch, an organization for assisting children with heath issues.

The details with regard to Mr. Ameet Hariani as stipulated under the LODR Regulations and the applicable Secretarial Standard are as under:

Director	Mr. Ameet Hariani
Director Identification Number	00087866
Age	61 years
Qualification	LLB, Masters in Law
Brief Profile, Nature of expertise/ experience	Please refer to the brief profile above
No of shares held in the Company (including as a beneficial owner)	Nil
Terms and conditions of appointment/re-appointment	Re-appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years from 4th September, 2022 up to 3rd September, 2027.
Remuneration last drawn	As a non-executive independent director Mr. Hariani is entitled to sitting fees for attending Board/ Committee meetings. Additionally, Members have authorized the NRC/Board to determine and pay commission not exceeding 1% of the net profits. The details of the sitting fees paid during FY 2021-22 is provided in Corporate Governance Report. Mr. Hariani was last paid commission amounting to ₹ 15 lakh in FY 2018-19.
Remuneration sought to be paid	Apart from Sitting Fees and Commission, no other remuneration payable to Mr. Ameet Hariani as a Director.
Date of first appointment on the Board	Appointed on 4th September, 2017.
Number of Board meetings attended during the year	During the year 1st April, 2021 to 31st March, 2022, 7 Board Meetings of the Company were held, and Mr. Ameet Hariani had attended all the Meetings.
Relationship with other Directors, and other Key Managerial Personnel of the Company	Mr. Ameet Hariani is not related to any of the other Directors or Key Managerial Personnel of the Company.
Directorships held in other companies as on the date of the Report	**Listed Companies:** 1. Batliboi Ltd 2. Ras Resorts and Apart Hotel Ltd. 3. Mahindra Logistics Limited **Unlisted Companies:** 1. Mahindra World City (Jaipur) Ltd. 2. Mahindra Happinest Developers Ltd. 3. Mahindra World City Developers Ltd. 4. Capricon Realty Ltd. 5. Juhu Beach Resorts Ltd. 6. HDFC Ergo General Insurance Company Ltd. 7. Trust AMC Trustee Pvt. Ltd.

Director	Mr. Ameet Hariani
Membership / Chairmanship of Committees in other companies as on date the Report	**Audit Committee:** 1. Batliboi Ltd. 2. Ras Resorts and Apart Hotel Ltd. 3. Juhu Beach Resorts Ltd. (Chairman) 4. HDFC Ergo General Insurance Company Ltd. **Nomination and Remuneration Committee:** 1. Ras Resorts and Apart Hotel Ltd. 2. Juhu Beach Resorts Ltd. 3. Capricon Realty Ltd. (Chairman) **Corporate Social Responsibility Committee:** 1. HDFC Ergo General Insurance Company Ltd. (Chairman) **Risk Management Committee:** 1. HDFC Ergo General Insurance Company Ltd. **Stakeholders Relationship Committee:** 1. Batliboi Ltd. (Chairman) **Policyholder and Protection Grievance Redressal Committee** 1. HDFC Ergo General Insurance Company Ltd.
Listed entities from which director resigned in the past three years	NIL

Director	Mr. Ameet Hariani
Skills and Capabilities required for the role of Independent Director and the manner in which Mr. Hariani meet such requirements	Mr. Hariani has been serving the Board as an Independent Director since 2017. The NRC and the Board considered the performance of Mr. Hariani as a member of the Board and Committees. NRC and the Board also considered his educational background and rich professional experience of over 35 years advising eminent business houses, real estate owners, developers, investors, financial institutions, real estate funds, tenants and housing societies, in diverse real estate transactions. Mr. Ameet Hariani is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He is also a member of the Law Society of Singapore, the Bar Council of Maharashtra and the Bombay Bar Association. Mr. Hariani has authored a book on “Real Estate Laws”. Considering the above attributes and his valuable contribution to the Board/Committee deliberations, the NRC and the Board is of the view that Mr. Hariani fulfils the criteria of skills and capabilities required on the Board viz knowledge and experience in the real estate business and that his continued association would be beneficial to the Company.

Mr. Ameet Hariani is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. Copy of the draft letter of re-appointment of Mr. Ameet Hariani setting out terms and conditions of re-appointment are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 6 of this Notice.

The Company has received declaration from Mr. Ameet Hariani stating that he meets the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and LODR Regulations. Mr. Ameet Hariani is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority.

In the opinion of the Board, Mr. Ameet Hariani fulfils the conditions for appointment as Independent Director as specified in the Act and the LODR Regulations. Mr. Ameet Hariani is independent of the management.

The Board is of the view that Mr. Ameet Hariani's knowledge and experience will continue to be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends his re-appointment as an Independent Director to the Members.

The Company has received notice in writing from a Member under section 160 of the Act, proposing the candidature of Mr. Ameet Hariani, for the office of Director of the Company.

Save and except Mr. Hariani, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice. Mr. Hariani is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item No.7:

The Board of Directors, pursuant to Section 161 of the Companies Act, 2013 and recommendation of Nomination & Remuneration Committee, appointed Ms. Asha Kharga, as an Additional Director of the Company in the category of Non-Executive Non-Independent Director on 13th May, 2022. As per Section 161 of the Act and Article 128 of the Articles of Association, Ms. Asha Kharga holds office upto the date of this AGM.

The Company has received notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company.

Profile

Ms. Asha Kharga, aged 48 years is the Chief Customer & Brand Officer for Mahindra and Mahindra Group (M&M). She is responsible for stewarding the Corporate Brand and building organisation capability to repivot brands on customer experience, in a rapidly evolving economic and social marketplace.

Ms. Asha's broad business experience across large organisations and her track-record in driving change at scale, is critical to lead the transformation of Mahindra into a future-fit, purpose-led organisation at the leading edge of customer experience. Ms. Asha is on the Group Executive Board and as a part of her larger mandate oversees Corporate Communications, the Strategic Digital Intelligence Cell and Mahindra Racing. She is also responsible for Mahindra's Customer Data Platform – the largest repository of the entire Groups' customer data that offers cutting-edge customer analytics to drive business impact for Group Companies. Ms. Asha serves on the Boards of several Mahindra Companies.

Ms. Asha has 25 years of rich experience that spans FMCG, financial services and advertising. She joined the Mahindra Group from Axis Bank where she was the Executive Vice-President and Group Chief Marketing Officer for the Bank and its subsidiaries. Before Axis Bank, she was with Unilever for almost a decade in a variety of brand and marketing roles. She is experienced in building trusted brands that include new category adoption as well as driving exponential growth on large brands. She led the consumer and customer centricity agenda at HUL and launched Unilever's sustainability living plan in India. Her last role in Hindustan Unilever Ltd. was as Marketing Director of the 600 mln euros (2016 figures) tea business for South Asia. Ms. Asha spent the first decade of her career with leading advertising agencies that include Leo Burnett, J Walter Thompson and TBWA, and has worked on brands like Lux, Close-Up, Tide, Mattel Toys, Nivea, Samsonite, Sony Entertainment Television, Frooti, and Swissair amongst a host of others. Externally, she has been recognised as India's Top 20 Most Influential Women in Marketing and Advertising, by Business World. Ms. Asha is an MBA in Marketing from Mumbai University. One of her greatest personal beliefs is that solidarity between women can be a potentially transforming force and hence helping young women leaders reach their true potential is a personal motivation.

The details with regard to Ms. Asha Kharga as stipulated under LODR Regulations and the applicable Secretarial Standards are stated herein and are also provided in the Corporate Governance Report forming part of the Annual Report:

Director	Ms. Asha Kharga
Director Identification Number	08473580
Age	48 years
Qualification	MBA in Marketing from Mumbai University
Brief Profile, Nature of expertise/experience	Please refer to the brief profile above
No. of shares held in the Company (including as a beneficial owner)	Nil

Director	Ms. Asha Kharga
Terms and conditions of appointment/re-appointment	Appointment as an Additional Director effective 13th May, 2022 in the category of Non-Executive Non-Independent Director, liable to retire by rotation.
Remuneration last drawn	Not Applicable
Remuneration sought to be paid	Ms. Asha Kharga, is the Chief Customer and Brand Officer at M&M and continues to draw remuneration from M&M. As of now, neither sitting fees nor commission is payable to Ms. Asha Kharga.
Date of first appointment on the Board	Appointed on 13th May, 2022.
Number of Board meetings attended during the year	Not Applicable
Relationship with other Directors, and other Key Managerial Personnel of the Company	Ms. Asha Kharga is not related to any of the other Directors or Key Managerial Personnel of the Company.
Directorships held in other companies as on the date of the Report	**Unlisted Companies:** 1. Mahindra Holdings Ltd. **Foreign Body Corporates:** 1. Mahindra Racing UK Ltd. 2. East India Company
Membership / Chairmanship of Committees in other companies as on date the report	NIL
Listed entities from which director resigned in the past three years	NIL

Ms. Asha Kharga is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given her consent to act as Director. Ms. Asha Kharga is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority.

The Board is of the view that Ms. Asha Kharga's knowledge and experience will be of benefit and value to the Company, and therefore, has recommended her appointment as a Director of the Company.

The Directors recommend the passing of the Resolution at Item No. 7 as an Ordinary Resolution.

Save and except Ms. Asha Kharga, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

Item No. 8:

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 28th July, 2021, has approved the appointment of Messrs CMA Vaibhav Prabhakar Joshi, Cost Accountants as the Cost Auditor of the Company for the financial year ended on 31st March, 2022 at a remuneration of ₹1,35,000/- (Rupees One Lakh Thirty Five Thousand Only) plus reimbursement of out of pocket expenses and other actual expenses incurred during the course of audit and applicable statutory levies. The remuneration of the cost auditor is required to be ratified subsequently by the Members, in accordance with the provisions of the Act and the Rules.

In view thereof, the Board recommends passing of the Resolution at Item No. 8 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested, in this item of business.

Item Nos. 9 to 14:

The provisions of related party and related party transaction as envisaged under Regulations 2(1)(zb), 2(1)(zc) and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 effective 1st April, 2022.

As per the Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) 2015 (LODR Regulations), Related Party means and includes related parties as defined under the Companies Act, 2013 (the Act) and applicable Accounting Standards and, inter-alia, includes an entity forming part of the promoter or promoter group of a company. Accordingly, all subsidiaries / associate companies / joint venture companies / the holding company of the Company, fellow subsidiaries and other companies forming part of Mahindra Group are related parties to the Company (collectively referred to as 'Related Parties').

Further, Regulation 2(1)(zc) of LODR Regulations, as amended, inter-alia, provides that a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand as a "Related Party Transaction". The Related Party Transaction shall be construed to include a single transaction or a group of transactions in a contract.

Regulation 23(1) of LODR Regulations, as amended, specifies that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Accordingly, the limit of material related party transactions for the Company, based on the consolidated audited financial statement of the Company as on 31st March, 2022, is ₹ 39.36 crore ("Materiality Threshold"). Regulation 23(4) of LODR Regulations provides for obtaining prior approval of the Members of the Company for all related party transactions which exceeds Materiality Threshold and subsequent material modifications thereof.

Regulation 23(2) provides that the prior approval of the Audit Committee is required for all Related Party Transactions where a listed entity is a party. A Related Party Transaction to which a subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the Audit Committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the listed entity. However, as per Regulation 23(3) of SEBI LODR and Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014 (Companies Act Rule), for transaction which are repetitive in nature, Audit Committee may grant omnibus approval for such Related Party Transactions.

Accordingly, Audit Committee of the Company considers and grants omnibus approval to the Related Party Transactions which are repetitive in nature in accordance with Regulation 23(3) of LODR Regulations and Companies Act Rule. The transactions entered into pursuant to the omnibus approval are placed before the Audit Committee on quarterly basis for review. In line with the same, the Audit Committee, at its meeting held on 29th March, 2022, has granted omnibus approval for transactions proposed to be entered into during FY 2022-23 with the Related Parties.

The transactions, which are not part of omnibus approval, are executed after seeking approval of the Audit Committee and Members, if applicable. These transactions are usually in the nature of land purchase, funding requirements, investment etc to meet business objectives of the Company. Accordingly, the Company has, from time to time, sought approvals for transactions relating to land purchase, funding/investment in subsidiaries etc.

The Company had also taken approval of the Members of the Company at its Annual General Meeting held on 30th July, 2018 for material related party transactions which, inter-alia, included, providing or availing loans, providing or availing guarantees or security for loans borrowed by the Company or the Related Parties. Pursuant to the said approval, the Company has, based on the business requirements, from time to time, entered into transactions for inter-corporate loans with its Related Parties.

Proposal:

A. Availing of inter-corporate loans:

The Company, to meet its growth objective, proposes to avail financial assistance in the form of loan from following Related Parties:

Name of the Related Party	Value upto ₹ crore
Tech Mahindra Limited (TML)	500
Mahindra Holidays & Resorts India Limited (MHRIL)	150
Mahindra Homes Private Limited (MHPL)	250
Mahindra World City (Jaipur) Limited (MWCJL)	250

The maximum value in aggregate of loan(s) proposed to be availed by the Company from Related Parties mentioned above, during FY 2022-23, shall not exceed fifty percent of the net worth of the Company i.e. ₹ 745.65 crore. As on 31st March, 2022, the net worth of the Company is ₹ 1,491.30 crore.

Rationale

The Company is currently developing residential projects totalling 4.04 million square feet and in the form of future projects another 6.72 million square feet, of which 2.85 million square feet are new phases of ongoing projects and 3.87 million square feet are forthcoming projects. The Company has identified certain strategic priorities for its growth objectives. The Company has a healthy pipeline of land deals and continues to evaluate further opportunities in this space through asset light models including joint-development, JVs and development management routes with landowners. It also sees considerable opportunities for redevelopment projects and acquisition of stressed assets. The Company's strategy is to capitalise on these opportunities and build a stronger presence in its key markets and also look forward to expanding its presence in additional geographies based on specific opportunities, if any. In the industrial business, its focus is on accelerating the leasing activity and explore other business models. Additionally, the Company, as part of its overall strategy, actively monitors the ongoing inflation and adopt various mitigation measures to protect business margins. Towards this, the Company adopts all reasonable measures for cost optimization, wherever feasible, by leveraging synergies within the group companies by entering range of Related Party Transactions with the Related Parties, from time to time, in the ordinary course of business and at arm's length, which also includes availing / providing inter-corporate loans. The entities referred in the resolution nos. 9 to 12, at times, have temporary surplus funds due to their nature of business operations, which can be availed for a temporary period on an arm's length basis.

B. Providing inter-corporate loans to Mahindra World City Developers Ltd (MWCDL):

Providing financial assistance in the form of loan to MWCDL from following Related Parties:

Name of the Related Party	Value upto ₹ crore
Mahindra Lifespace Developers Limited	250
Tech Mahindra Limited	250

Rationale

The Company's presence in the Integrated Cities and Industrial Clusters segment spans two Mahindra World Cities (MWCs) at Chennai and Jaipur, and two other projects in Chennai and Ahmedabad. MWCDL is the developer of MWC Chennai which is Company's first integrated city project with gross area of 1,524 acres and a leasable potential of 1,145 acres across its Special Economic Zone, Domestic Tariff Area and Residential & Social Zone. MWCDL is an 89:11 subsidiary and joint venture company of the Company in partnership with Tamil Nadu Industrial Development Corporation Limited. At the end of 2021-22, the total number of industrial customers in MWC Chennai was 68, of which, 59 companies are currently operational. MWCDL has also leased land within MWC Chennai to a subsidiary of the Company, Mahindra Integrated Township Limited (MITL) and further permitted subleasing of land from MITL to its wholly owned subsidiary, Mahindra Residential Developers Limited (MRDL), both for undertaking residential developments. MITL's current approved residential development potential is 2.71 million square feet, of which 1.68 million square feet is completed, 0.21 million square feet is currently being developed and 0.82 million square feet is available in the form of future projects. MRDL has launched and completed construction of 1.35 million square feet out of total development potential of 1.58 million square feet. MWCDL is in the process of synergising MITL and MRDL by integrating business operations and to garner benefits arising out of economies of large scale. The integration will expand the business operations of MWCDL to residential development. Also, MWCDL, through its subsidiary, Mahindra Industrial Park Chennai Limited (MIPCL), is developing Industrial Cluster project at North Chennai. This project is in partnership with Sumitomo Corporation and has a gross area of 289 acres with leasable potential of 209 acres. Till date MIPCL has leased 53 acres of Industrial land and is actively pursuing leasing activity under the pipeline. MIPCL is also planning the second stage of the project for which land acquisition is in progress. Given above and operating plan of its associates and subsidiary, MWCDL may require financial assistance in the form of loan for various business means. After seeking requisite approvals, MWCDL has in the past availed loan from the Company as well as from TML.

As mentioned herein, Related Party Transaction proposed to be entered by a subsidiary with a Related Party, wherein the Company is not a party to the transaction, will also require approval of the Members if it crosses Materiality Threshold. Accordingly, approval for availing of loan by MWCDL from TML, will require approval of the Members of the Company.

The Audit Committee and the Board of Directors of the Company in their respective meetings held on 13th May, 2022, accorded their approval for seeking an enabling approval of the Members to the proposed material Related Party Transactions as set out in the resolution nos. 9 to 14.

In view of the above and considering amendment to LODR Regulations, the Company is seeking an enabling approval from the Members of the Company to enter into proposed transaction(s), during financial year 2022-23, on arm's length basis and in the ordinary course of business.

Details of the transaction and other particulars thereof as per the applicable provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 for resolution nos. 9 to 14 are as under:

Name of Related Party(ies)	**Tech Mahindra Limited (TML)**	**Mahindra Holidays & Resorts India Limited (MHRIL)**	**Mahindra Homes Private Limited (MHPL)**	**Mahindra World City (Jaipur) Limited (MWCJL)**	**Mahindra World City Developers Limited (MWCDL)**	**Transaction between TML and MWCDL**
Nature of relationship [including nature of its interest (financial or otherwise)]	TML is an associate company of Mahindra and Mahindra Ltd. (M&M), holding company of the Company.	MHRIL and the Company are subsidiaries of M&M and hence, MHRIL is a fellow subsidiary to the Company	Direct Subsidiary	Direct Subsidiary	Direct Subsidiary	MWCDL is a subsidiary of the Company and TML is an associate company of M&M, ultimate holding company of MWCDL.
The extent of shareholding interest in Related Party(ies) of M&M (promoter of the Company), director, manager, if any, and of every other key managerial personnel of the Company	As on 31st March, 2022, M&M holds 25.52% shareholding in TML.	As on 31st March, 2022, M&M holds 67.22% shareholding in MHRIL.	M&M doesn't hold any shares directly in MHPL.	M&M doesn't hold any shares directly in MWCJL.	M&M doesn't hold any shares directly in MWCDL.	As on 31st March, 2022, M&M holds 25.52% shareholding in TML.
Type of the proposed transaction	Availing of financial assistance in the form of loan / inter-corporate deposit(s)				Providing inter-corporate loans	Availing financial assistance in the form of loan / inter-corporate deposit(s) by MWCDL from TML.
Tenure of the proposed transaction (particular tenure shall be specified)	The proposed material Related Party Transactions may be entered in tranches, from time to time, during Financial Year 2022-23.					
Value of the proposed transaction	Upto ₹ 500 crore	Upto ₹ 150 crore	Upto ₹ 250 crore	Upto ₹ 250 crore	Upto ₹ 250 crore	Upto ₹ 250 crore
Maximum value of the proposed transaction	The aggregate value of loan(s) proposed to be availed by the Company from the Related Parties, as mentioned in Resolution Nos. 9 to 12, shall not exceed fifty percent of the net worth of the Company i.e. ₹ 745.65 crore. As on 31st March, 2022, the net worth of the Company is ₹ 1,491.30 crore.				The maximum value of the transaction shall not exceed ₹ 250 crore.	The maximum value of the transaction shall not exceed ₹ 250 crore.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	127.05%	38.11%	63.52%	63.52%	63.52%	63.52%

Name of Related Party(ies)	Tech Mahindra Limited (TML)	Mahindra Holidays & Resorts India Limited (MHRIL)	Mahindra Homes Private Limited (MHPL)	Mahindra World City (Jaipur) Limited (MWCJL)	Mahindra World City Developers Limited (MWCDL)	Transaction between TML and MWCDL
The percentage for a RPT involving a subsidiary, calculated on the basis of the subsidiary's annual turnover on a standalone basis	N.A	N.A	103.14%	85.90%	877.19%	877.19%
Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary:						
i. details of the source of funds in connection with the proposed transaction	Not applicable, as the proposed transaction is in the nature of availing loan(s) / inter-corporate deposit(s) from Related Party(ies) which are not subsidiaries of the Company.		The financial assistance would be provided by the subsidiary(ies) from the internal accruals/ own funds.			Not applicable, as the proposed transaction is in the nature of availing loan(s) by MWCDL, a subsidiary of the Company, from TML, a Related Party which is not a subsidiary of the Company.
ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtednes; • cost of funds; and tenure;	Not applicable					
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loans availed or provided from / to / amongst Related Party(ies) mentioned above shall be unsecured and at a prevailing market rate of interest on arm's length basis and subject to terms and conditions as shall be approved by the Audit Committee and the Board from time to time and acceptable to the Related Parties. The loan shall be availed or provided for short term basis and can be availed / provided in tranches, from time to time, during Financial Year 2022-23					
iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized by the entities availing loan(s) towards meeting its working capital requirements and/or business objectives.					
Justification as to why the RPT is in the interest of the listed entity	As mentioned in the Explanatory Statement above.					
A copy of the valuation or other external party report, if any such report has been relied upon	The transactions do not contemplate any valuation.					

Name of Related Party(ies)	Tech Mahindra Limited (TML)	Mahindra Holidays & Resorts India Limited (MHRIL)	Mahindra Homes Private Limited (MHPL)	Mahindra World City (Jaipur) Limited (MWCJL)	Mahindra World City Developers Limited (MWCDL)	Transaction between TML and MWCDL
Any other information that may be relevant	The Members at its Annual General Meeting held on 30th July, 2018 had accorded approval, inter-alia, for certain material related party transactions including, but not limited to, relating to providing or availing of loans, providing or availing of guarantees or security for loans borrowed by the Company or by Related Parties. Pursuant to the said approval, the Company has, based on the business requirements, from time to time, had entered into transactions for intercorporate loans with its Related Parties. However, pursuant to the amendment to LODR Regulations, the Company proposes to seek an enabling approval for the proposed material related party transactions mentioned in resolution nos. 9 to 14.					

Details of nature of concern or interest of the Non-Executive Non-Independent Directors (NENID) / Independent Directors (IDs) / Managing Director and Chief Executive Director (MD & CEO) / Key Managerial Personnel (KMP) of the Company / MWCDL in Related Parties:

Related Parties	Directors and/or KMPs of the Company and / or MWCDL					
	Mr. Arun Nanda (NENID of the Company and MWCDL)	**Dr. Anish Shah** (NENID of the Company)	**Ms. Amrita Chowdhury** (ID of the Company)	**Mr. Ameet Hariani** (ID of the Company and MWCDL)	**Mr. Arvind Subramanian** (MD & CEO of the Company and NENID of MWCDL)	**Mr. Vimal Agarwal** (KMP of the Company and MWCDL)
TML	NA	NENID	NA	NA	NA	NA
MHRIL	Chairman, NENID	NENID	NA	NA	NA	NA
MHPL	NA	NA	ID	NA	Chairman, NENID	NENID
MWCJL	NENID	NA	ID	ID	NENID	NA
MWCDL	Chairman, NENID	NA	NA	ID	NENID	CEO

It is pertinent to note that no related party shall vote to approve Resolution(s) at item nos. 9 to 14 of the Notice, whether the entity / related party, is a related party to the particular transaction(s) or not.

The Board recommends, basis recommendation of the Audit Committee, passing of the Resolution(s) at resolution nos. 9 to 14, as an Ordinary Resolution.

None of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested, financially or otherwise, either directly or indirectly, in the proposed transactions, except to the extent of their directorship and / or shareholding in the Company and /or Related Parties.

For and on behalf of the Board,

Ankit Shah
Assistant Company Secretary and Compliance Officer
ACS-26552

Mumbai, 13th May, 2022

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5th Floor, Mahindra Towers, Worli, Mumbai 400 018.
e-mail: investor.mldl@mahindra.com
Website: www.mahindralifespaces.com
Tel. : 022- 67478600 / 67478601

Route Map for 23rd AGM

(Source : Google Maps)

BOARD'S REPORT

BOARD'S REPORT TO THE MEMBERS

Your Directors present their twenty-third report together with the audited financial statement of your Company for the year ended on 31st March, 2022.

FINANCIAL HIGHLIGHTS (STANDALONE)

(₹ In lakh)

	2022	2021
Income from Operations	25,281	8,964
Other Income	5,369	4,675
Total Income	**30,650**	**13,639**
Profit / (Loss) Before Depreciation, Finance cost and Taxation	(7,070)	(5,935)
Less: Depreciation	(618)	(665)
Profit / (Loss) Before Finance cost and Taxation	**(7,688)**	**(6,601)**
Less: Finance Cost	(474)	(367)
Profit / (Loss) Before exceptional item and Taxation	**(8,162)**	**(6,967)**
Less: Exceptional Item (Income)/Expense[1]	(10,412)	-
Profit / (Loss) after exceptional item and before Tax	**2,250**	**(6,967)**
Less: Provision for Taxation		
• Current Tax	-	-
• Deferred Tax (including MAT Credit)	2,039	1,742
Profit / (Loss) After Tax	**4,289**	**(5,225)**
Add: Balance of Retained earnings of earlier years	27,139	32,379
Retained earnings available for appropriation	31,428	27,154
Add: Other Comprehensive Income / (Loss)[2]	31	(15)
Retained earnings carried forward	31,459	27,139

[1]Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR and Bengaluru. The residential project in NCR is a Joint Development with the land owner. During the year, MHPL saw significant increase in sales with improvement in selling price, volumes and collections from the projects and there was a buy back of its Class C equity shares. Pursuant to above, the Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows expected to be generated by MHPL, reversed provision for impairment loss of ₹ 10,412 lakh.

[2]Re-measurement of (loss)/gain (net) on defined benefit plans, recognised as part of retained earnings.

DIVIDEND

For the Financial Year 2021-22, your Directors have recommended a dividend of ₹ 2 (20 percent) per equity share of the face value of ₹ 10 each of the Company on the Share Capital out of the profits of the financial year 2021-22.

The equity dividend outgo for the Financial Year 2021-22 would be ₹ 3,090.68 lakh. Dividend will be payable subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source to those Shareholders whose names appear in the Register of Members as on the Book Closure Date. The Board of your Company decided not to transfer any amount to the General Reserve for the year under review.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Board of Directors of the Company has formulated and adopted a 'Dividend Distribution Policy'. The Policy is attached herewith and marked as **Annexure 1** and is also available on the Company's website at www.mahindralifespaces.com

RESERVES

During FY 2021-22, no amount has been transferred to any reserves.

OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

After the slowdown due to the Covid-19 pandemic, Indian economy registered a sharp turnaround in performance in 2021-22. GDP growth is estimated at 8.9% in 2021-22, compared to a decline of 6.6% in the previous year. All key sectors contributed to this growth, with industry and services sectors recording a strong improvement over last year. The construction sector, which is closely linked to the real estate industry, also grew at an impressive 10% in 2021-22, compared to a contraction of 7.3% in 2020-21.

During the year, your Company launched two new projects, "Mahindra Happinest" in Mahindra World City, Chennai and "Mahindra Happinest Kalyan 2" in the Mumbai Metropolitan Region (MMR). It also launched fresh inventory in three of its existing projects, Vicino and Alcove in MMR and Happinest Avadi in Chennai.

Your Company registered sales of ₹1,02,765 lakh in 2021-22, growing from ₹ 69,519 lakh in the previous year. Area sold also increased from 1.07 million square feet (msft) in 2020-21 to 1.28 msft in 2021-22. Collections grew to ₹1,15,253 lakh in 2021-22, compared to ₹ 75,811 lakh in 2020-21. Equally, the concerted efforts in project execution resulted in the completion of 1.30 msft in 2021-22, which is a considerable step-up from 0.39 msft in the previous year. Your Company handed over 925 units to homeowners during the year.

Overall, in the residential business, the Company is currently developing 4.03 msft with another 6.72 msft available in the form of forthcoming projects, new phases of ongoing projects and new projects that are under planning.

The Integrated Cities and Industrial Clusters business, too, saw a sharp turnaround in performance during the year, with leasing of 111 acres of land in 2021-22, compared to 56 acres in the previous year. Total lease premium generated in 2021-22 was ₹ 29,750 lakh[1] again a considerable increase over ₹12,870 lakh generated in 2020-21.

Total income of your Company as a standalone entity increased from ₹ 13,639 lakh in 2020-21 to ₹ 30,650 lakh in 2021-22. The Company reported a loss before taxes of ₹ 8,162 lakh in 2021-22. But, after accounting for an exceptional gain from reversal of impairment losses in one of its projects, profit before taxes (PBT) stood at ₹ 2,250 lakh. Profit after taxes (PAT) in 2021-22 was ₹ 4,289 lakh as compared to loss of ₹ 5,225 lakh in 2020-21.

[1] Total lease premium includes Rs. 4,692 lakh for 15.64 acres of land leased by Mahindra Integrated Township Limited (MITL), a subsidiary of Mahindra World City Developers Limited (MWCDL) for development of a senior living housing project.

Total consolidated income of your Company increased from ₹ 18,782 lakh in 2020-21 to ₹ 40,824 lakh in 2021-22. PBT after incorporating share in profit of Associates stood at ₹ 244 lakh in 2021-22. After accounting for an exceptional gain from reversal of provision for an impairment losses in one of its projects, PBT increased further to ₹ 9,928 lakh in 2021-22. Consolidated PAT after deducting non-controlling interest was ₹ 15,449 lakh as compared to loss of ₹ 7,174 lakh in 2020-21.

No material changes and commitments have occurred after the close of the year till the close of this Report, which affects the financial position of the Company.

AWARDS AND RECOGNITION

Your Company and its subsidiaries received several awards and recognitions during the financial year 2021-22. Some of the prestigious awards are:

- The Company was awarded as one of 'India's Top Builders 2021' in the National category by Construction World Architect and Builder Awards 2021.
- The Company ranked '1st in Asia in Public Disclosure' (2nd year in a row) by Global Real Estate Sustainability Benchmark.
- The Company received 'Leadership' status in the 2021 Global Climate Change report by Carbon Disclosure Project (CDP). The Company is the only real estate company from India to have secured 'Leadership' ranking in CDP's Climate Change assessment in the last five years. It is also one of only ten Indian companies in the 'A-' band for Climate Change in 2021.
- The Company is awarded as a 'Supplier Engagement Leader 2021' by CDP.
- The Company is awarded with 'Plaque Award' for "Special Recognition" in Category II - Climate Change of ICAI International Sustainability Reporting Awards 2020-21.
- The Company bagged 1st position in 'Sustainability Performance Award' category in 12th edition of Corporate Governance and Sustainability Vision Awards – 2022 (3rd year in a row) by Indian Chamber of Commerce.
- Mahindra World City, Chennai is awarded as 'Best Smart city/Sub city Projects' by Construction Industry Development Council (CIDC) Vishwakarma Awards.
- Mahindra World City, Chennai, SEZ, has received 'Export Excellence Awards' for the years 2016-17 and 2017-18 by MEPZ SEZ and HEOUs, Office of the Development Commissioner, Chennai.

- Mahindra World City, Chennai and Jaipur ranked as 'Leaders' in the Industrial Parks Rating for Special Economic Zones (SEZ) by Department for Promotion of Industry and Internal Trade, Government of India.
- Mahindra World City, Chennai and Jaipur are awarded 'Chairman's Commendation Award' by CIDC Vishwakarma Awards.
- Mahindra World City, Jaipur received 'Gold Award' in the Service Sector / 4th National Safety Practice Competition for excellence in workplace safety by CII National Safety Practice Awards.
- Mahindra World City, Jaipur is awarded with 'Gold Award' in Real Estate and Construction Sector for Outstanding achievement in Occupational Health and Safety by Sustainable Development Foundation.
- Mahindra Integrated Township Limited was awarded as 'Developer of the year - Residential Chennai' at Real Estate Infrastructure Summit and Awards 2021.

SHARE CAPITAL

(a) Bonus Shares

Pursuant to the recommendation of the Board of Directors at its Meeting held on 28th July, 2021 and approval of the Members of the Company through a Postal Ballot, the Results of which were declared on 6th September, 2021, your Company has on 16th September, 2021 allotted 10,27,87,676 Equity Shares of ₹ 10 each as fully paid-up Bonus Shares in the ratio of two Bonus Share for every one existing Equity Share of the Company held by the Shareholders as on the Record Date i. e. 15th September, 2021.

(b) Shares allotted pursuant to exercise of Stock Options

During the year, the Company has issued and allotted 3,00,000 and 46,350 equity shares of ₹ 10 each to the eligible employees pursuant to exercise of stock options granted under Employee Stock Option Scheme – 2006 (ESOS – 2006) and Employee Stock Option Scheme – 2012 (ESOS – 2012), respectively.

After FY 2021-22, till date, the Company has allotted 16,267 equity shares of ₹ 10 each to the eligible employees pursuant to exercise of stock options granted under ESOS - 2012.

Consequently, the issued equity share capital of the Company has increased from ₹ 5,143.43 lakh to ₹ 15,468.67 lakh and the subscribed and paid-up equity share capital of the Company has increased from ₹ 5,138.32 lakh to ₹ 15,453.35 lakh.

The allotment of 153,189 equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956 (corresponding Section 126 of the Companies Act, 2013), till such time the title of the bona-fide owners of the shares is certified by the concerned Stock Exchange or the Special Court (Trial of offenses relating to transactions in Securities).

During the year, Company has not issued any equity shares with differential rights or any sweat equity shares.

EMPLOYEE STOCK OPTIONS SCHEME

During the year, Nomination and Remuneration Committee (NRC) approved grant of total 67,867 Stock Options under ESOS-2012 to the eligible employees, at an exercise price of ₹ 10 each which is equal to the face value of the equity share of the Company. No stock options were granted under ESOS-2006.

Consequent to the issue of bonus shares and approval of the shareholders, NRC and Board of Directors at their respective meetings held on 26th October 2021 approved adjustment to the outstanding stock options under the ESOS – 2006 and ESOS – 2012 in the bonus issue ratio of 2:1 (Bonus Stock Option). Accordingly, the Bonus Stock Option were allocated to the eligible grantees holding stock options as on Record Date i. e. 15th September, 2021.

The Company does not have any scheme envisaged under Section 67 of the Companies Act, 2013 ("the Act") in respect of shares on which voting rights are not directly exercised by the employees.

Pursuant to advent of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (SBEB & SE Regulations) replacing erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the NRC, had made certain administrative changes to both ESOS – 2006 and ESOS – 2012 to align with the SBEB & SE Regulations. None of the changes made under both the Schemes were material in nature. The existing schemes including changes made during the year are in compliance with SBEB & SE Regulations and other applicable regulations and circulars in force, from time to time.

A certificate from the Secretarial Auditor, will be placed before the members in the Annual General Meeting, confirming that the above-mentioned Schemes i. e. ESOS-2006 and ESOS-2012 have been implemented by the Company in accordance with SBEB & SE Regulations and SBEB Regulations and resolution passed by the Members of the Company.

The disclosure in relation to ESOS-2006 and ESOS-2012 under the SBEB & SE Regulations is uploaded on the website of the Company at www.mahindralifespaces.com.

HOLDING COMPANY

As on 31st March, 2022, the Promoter and the Holding company i.e. Mahindra and Mahindra Limited (M&M) holds 7,93,19,550 equity shares representing 51.33 percent of the total paid-up equity capital of the Company. Consequent to allotment of equity shares to eligible employees under ESOS-2006 and ESOS-2012, the shareholding of M&M was reduced by 0.13% during the year.

The Company continues to be a Subsidiary Company of M&M. All subsidiary companies of the Company are consequently subsidiary companies of M&M.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES AS PER COMPANIES ACT, 2013

A report highlighting performance of each of the subsidiaries, associates and joint venture companies as per the Act, and their contribution to the overall performance of the Company is provided in the consolidated financial statement at note no 44. During the year, no company became or ceased to be a Subsidiary / Associate / Joint Venture company of the Company.

SUBSIDIARY AND JOINT VENTURE COMPANIES

Mahindra World City (MWC), Chennai, is being implemented by **Mahindra World City Developers Limited (MWCDL)**, an 89:11 joint venture between the Company and the Tamil Nadu Industrial Development Corporation Limited (TIDCO), respectively. MWC, Chennai is India's first integrated business city and corporate India's first operational SEZ spread across 1,524 acres with a leasable potential of 1,154 acres and comprising of multi sector Special Economic Zones (SEZs) and a Domestic Tariff Area (DTA) and Residential and Social Zone (R&S). It is the first township in India to receive the **Green Township Certification (Stage I Gold certification)** from IGBC. MWC, Chennai has leased 100% of its existing land inventory in the SEZ and DTA, but continues to offer lease options in the R&S. During the year, MWC, after Board approvals of respective companies, has filed a scheme of merger with National Company Law Tribunal, Chennai, for merger of Mahindra Integrated Township Limited and Mahindra Residential Developers Limited with MWCDL. MWCDL has received an Assessment Order and notice of demand from Income Tax Authorities for an aggregate sum of ₹ 10,181 lakh (including interest) against return of income filed for the assessment year 2016-17. MWCDL has received an interim stay order from Madras High Court till 10th June, 2022.

Mahindra World City (MWC), Jaipur, is being implemented by **Mahindra World City (Jaipur) Limited (MWCJL)**, a 74:26 joint venture between the Company and Rajasthan State Industrial Development and Investment Corporation Limited (RIICO), a Government of Rajasthan enterprise, respectively. The project is spread across 2,913 acres of land and a leasable potential of 2,011 acres and offers multi product SEZ, along with DTA and Social and Residential Infrastructure. The Company has partnered with International Finance Corporation (IFC), a member of the World Bank Group for the development of MWC, Jaipur. IFC has invested ₹ 19,480 lakh in MWCJL and is entitled to economic rights to the extent of 50% on 500 acres of gross land comprising first 250 acres of SEZ and first 250 acres of DTA. In FY 2021-22, MWCJL has clocked leasing revenue of ₹ 25,100 lakh which accounts for nearly 85% of the total leasing revenue of IC&IC business.

Mahindra Industrial Park Chennai Limited (MIPCL), is a 60:40 joint venture between MWCDL and Sumitomo Corporation, Japan, respectively. MIPCL is setting up an industrial cluster in North Chennai (the NH-16 corridor) on approximately 289 acres with a leasable potential 209 acres under the brand 'Origins by Mahindra World City'. Till date, MIPCL has leased 53 acres of industrial land.

Mahindra Industrial Park Private Limited (MIPPL), a wholly owned subsidiary of the Company has acquired around 340 acres of contiguous land at Jansali near Ahmedabad for setting up an industrial cluster having leasable potential 255 acres. The Company has partnered with International Finance Corporation (IFC), a member of the World Bank Group for the development of upcoming project at Jansali. IFC, till date, has invested ₹ 7,565 lakh in MIPPL and is entitled to economic rights to the extent of 50% in MIPPL. The Company has obtained all major approvals for the project and the onsite development of the core infrastructure is in progress.

Mahindra Homes Private Limited (MHPL), is a 72.51: 27.49 joint venture between the Company and Actis Mahi Holding (Singapore) Private Limited ('Actis'), respectively and is developing in collaboration with a developer and landowning companies, a group housing project "Luminare" at NCR on approximately 6.80 acres. It has also completed a residential project "Windchimes" at Bengaluru on approximately 5.90 acres. In the year 2021-22, MHPL completed buyback of 18,900 equity shares each of Series B and Series C held by Actis and the Company at an aggregate consideration of ₹ 5,505 lakh each. MHPL has launched third phase of its existing residential project, 'Luminare – Phase 3' with development potential of 0.43 msft.

Mahindra Integrated Township Limited (MITL) is a co-developer in developing the residential township area at

Mahindra World City, Chennai (MWC Chennai). Its project developments include 'Iris Court', 'Nova', 'Lakewoods' and 'Mahindra Happinest' with current approved development potential of upto 2.71 msft. MITL has handed over projects - 'Iris Court' and 'Nova' to customers. During the year, MITL had launched its fourth project 'Mahindra Happinest' at MWC Chennai. The launch received an overwhelming response with 302 units out of total 348 units launched being booked within two months. Construction of projects - 'Lakewoods' and 'Mahindra Happinest' is currently under progress. MITL also transferred land admeasuring 15.64 acres for development of a senior living project. The Company, directly and indirectly, owns 97.14% of MITL.

Mahindra Residential Developers Limited (MRDL), which is a wholly owned subsidiary of Mahindra Integrated Township Limited (MITL), and a co-developer is developing a gated residential community in approximately 54 acres within Mahindra World City, Chennai, under the name 'Aqualily'. The project offers villas and apartments with an estimated saleable area of 1.58 msft of which 1.35 msft has been launched and completed.

Mahindra Bloomdale Developers Limited (MBDL) is a wholly owned subsidiary of the Company. MBDL is developing a gated residential community 'Bloomdale' across approximately 25.2 acres at Multi-modal International Hub Airport at Nagpur (MIHAN). In the year 2021-22, MBDL has acquired 3.2 acres of land parcel in Pimpri, Pune, from Mahindra & Mahindra Ltd offering development potential of approx. 0.52 msft.

Mahindra Happinest Developers Limited (MHDL) is a 51:49 joint venture between the Company and HDFC Capital Affordable Real Estate Fund – I (HDFC), respectively. Its project include 'Happinest Palghar 1 and 2', 'Mahindra Happinest Kalyan -1' having development potential of upto 1.63 msft.

Mahindra Infrastructure Developers Limited (MIDL), a wholly owned subsidiary of the Company, is an equity participant in the project company namely, New Tirupur Area Development Corporation Limited (NTADCL) implementing the Tirupur Water Supply and Sewerage project.

Mahindra Water Utilities Limited (MWUL) is engaged in the business of operation and maintenance services for water and sewerage facilities at Tirupur, India and is a 98.99% subsidiary of Mahindra Infrastructure Developers Limited and consequently, a subsidiary of the Company.

Knowledge Township Limited (KTL), a wholly owned subsidiary of the Company will be developing an industrial park in Maharashtra under the brand 'Origins by Mahindra World City' for which the company is in the process of procuring the required land area. KTL is focusing on completing necessary compliances and obtaining requisite approvals for acquisition of land parcels to achieve contiguity.

Deep Mangal Developers Private Limited (DMDPL) is a subsidiary of Mahindra World City (Maharashtra) Limited and consequently a subsidiary of the Company. DMDPL intends to develop approx. 1,300 acres land at Murud on southern coast of Maharashtra as a one-of-itskind tourist destination catering to globally growing need of holistic healthcare and wellness tourism, besides promoting adventure and heritage tourism.

Mahindra World City (Maharashtra) Limited, Industrial Township (Maharashtra) Limited, Moonshine Construction Private Limited, Mahindra Knowledge Park (Mohali) Limited and **Anthurium Developers Limited,** subsidiaries of the Company are evaluating viable business opportunities**.**

ASSOCIATE COMPANIES

As of 31st March, 2022, no company is an associate of the Company.

CONSOLIDATED FINANCIAL STATEMENT

The audited consolidated financial statement of the Company prepared in accordance with the applicable Accounting Standards along with all relevant documents and the Auditors' Report forms part of this Annual Report.

The audited financial statement of each of the subsidiaries is placed on the website of the Company at www.mahindralifespaces.com.

The Company will provide the financial statements of subsidiaries upon receipt of a written request from any member of the Company interested in obtaining the same. The financial statement of subsidiaries will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the operations of the Company and its subsidiaries forms part of this Annual Report.

CORPORATE GOVERNANCE

A report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance with the conditions of Corporate Governance as stipulated under the LODR Regulations forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company regularly carries out several initiatives that contribute to the sustainability and well-being of the environment and the communities in which it operates. The Company is committed to demonstrate integration of green and climate responsive design in our products and it aims to be seen as a leader in net zero and climate responsive developments in the years to come. Sustainability is thus a core agenda for the Company. The Company has provided Business Responsibility and Sustainability Report (BRSR), in lieu of the Business Responsibility Report. The BRSR forms part of this report providing insights on the initiatives taken by the Company from an environmental, social and governance perspective.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee comprising Mr. Arun Nanda, Non-Executive Non-Independent Director, Ms. Amrita Chowdhury, Independent Director and Mr. Arvind Subramanian, Managing Director & CEO. Mr. Arun Nanda is the Chairman of the Committee. The role of the Committee, inter alia, is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy etc.

The Company's CSR Policy lays out the vision, objectives and implementation mechanism. During the year, the CSR Policy of the Company was amended in line with the amendments made by the Companies (Amendment) Act, 2019, the Companies (Amendment) Act, 2020 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 by amending definitions viz. meaning of CSR, ongoing project, guiding principles for selection, implementation, monitoring of activities and formulation of the Annual Action Plan, etc. The Company's CSR policy is available on the Company's website at www.mahindralifespaces.com.

The objective of the CSR policy is to:

- Promote a unified approach to CSR to incorporate under one umbrella the diverse range of the Company's philanthropic activities, thus enabling maximum impact of the CSR initiatives;
- Ensure an increased commitment at all levels in the organisation, to operate in an economically, socially and environmentally responsible manner while recognising the interests of all its stakeholders;
- Encourage employees to participate actively in the Company's CSR and give back to the society in an organised manner through the employee volunteering programme called Employee Social Options.

The Company registered an average loss during immediately preceding three financial years and therefore, the provision with respect to CSR spending was not applicable for the financial year ended on 31st March, 2022.

The annual report on the CSR activities is attached herewith and marked as **Annexure 2** to this Report.

DIRECTORS

Pursuant to Section 152 of the Companies Act, 2013 and Article 116 of the Articles of Association of the Company, Dr. Anish Shah (DIN: 02719429), Non-Executive Non-Independent Director retires by rotation at the ensuing 23rd Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board, basis recommendation of the Nomination and Remuneration Committee (NRC), has recommended his reappointment at the forthcoming Annual General Meeting as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

The shareholders, at the Annual General Meeting of the Company held on 30th July, 2018, had appointed Mr. Ameet Hariani (DIN: 00087866) as an Independent Director for the first term of five years to hold the office from 4th September, 2017 upto 3rd September, 2022. On the basis of performance evaluation of Independent Directors, the Nomination and Remuneration Committee and the Board at their respective meetings held on 13th May, 2022, have recommended to the shareholders for the continued association of Mr. Ameet Hariani as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years from 4th September, 2022 upto 3rd September, 2027. The recommendation was based on the business knowledge, integrity, expertise, experience and the contribution made by Mr. Ameet Hariani during his tenure. With regard to experience which includes proficiency test, Mr. Ameet Hariani is exempted from undertaking the proficiency test in accordance with the Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board, pursuant to recommendation of Nomination and Remuneration Committee, at its meeting held on 13th May, 2022 appointed Ms. Asha Kharga (DIN: 08473580) as an Additional Director of the Company in the category of Non-Executive Non-Independent Director. Pursuant to Section 161 of the Act and Article 128 of the Articles of Association of the Company, Ms. Asha Kharga will hold office of the Additional

Director upto the date of forthcoming Annual General Meeting. The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a member in writing proposing her candidature for the office of Director. The Board has recommended to the shareholders her appointment at the forthcoming Annual General Meeting as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Brief resume and other details of Dr. Anish Shah, Mr. Ameet Hariani and Ms. Asha Kharga, in terms of Companies Act, 2013, LODR Regulations and Secretarial Standards on General Meeting, are provided in the Notice and/or Corporate Governance Report forming part of the Annual Report. None of the Directors of the Company are inter-se related to each other. The abovementioned Directors are not disqualified from being re-appointed / appointed as Directors by virtue of the provisions of Section 164 of the Companies Act, 2013.

The shareholders at its meeting held on 25th July, 2017 had approved appointment of Mr. Bharat Shah (DIN: 00136969) as an Independent Director to hold office upto 31st July, 2021. Mr. Bharat Shah ceased to be a Director consequent to expiry of his first term of office as an Independent Director effective 31st July, 2021. The Board places on record its sincere appreciation for the valuable contributions made by Mr. Shah during his tenure as an Independent Director.

Mr. S. Durgashankar, consequent to his retirement from the services of Mahindra and Mahindra Limited, resigned as a Non-Executive Non-Independent Director of the Company effective from the conclusion of the Board Meeting held on 13th May, 2022. He has confirmed in the resignation letter that there is no other material reason other than what is stated in his resignation. The Board places on record its deep appreciation for the valuable services rendered by Mr. S. Durgashankar during his tenure as a Director of the Company.

The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof and Chairman of the Company was carried out by Independent Directors. Pursuant to the provisions of the Act, the Nomination and Remuneration Committee (NRC) specified the manner of effective evaluation of the performance of the Board, its Committees and Individual Directors. In terms of manner of performance evaluation specified by the NRC, the performance evaluation of the Board, its committees and individual Directors was carried out by NRC and the Board of Directors. Further, pursuant to Schedule IV of the Act and Regulation 17(10) of the LODR Regulations, the evaluation of independent directors was done by the Board of Directors. For performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process. All Directors unanimously expressed that the evaluation outcome reflected high level of engagement of the Board of Directors and its committees amongst its members with the Company and its management and that they are fully satisfied with the same.

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in the Companies Act, 2013 and LODR Regulations. The declarations also confirm compliance with sub rule 3 of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The details of familiarization programme for Independent Directors have been disclosed on website of the Company at www.mahindralifespaces.com.

The salient features of the following policies of the Company are attached herewith and marked as **Annexure 3**:

1. Policy on appointment of Directors and Senior Management

2. Policy on Remuneration of Directors and

3. Policy on Remuneration of Key Managerial Personnel and Employees

The aforesaid policies are also available at the link www.mahindralifespaces.com.

The Managing Director & CEO draws remuneration only from the Company and does not receive any remuneration or commission from any of its subsidiary companies / holding company.

KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2022, details of Key Managerial Personnel under the Companies Act, 2013 are given below:

Sr. No.	Name of the Person	Designation
1	Mr. Arvind Subramanian	Managing Director & CEO
2	Mr. Vimal Agarwal	Chief Financial Officer
3	Mr. Ankit Shah	Assistant Company Secretary & Compliance Officer

MEETINGS

During the financial year 2021-22, the Board met seven times. Detailed information regarding the meetings of the Board is included in the report on Corporate Governance, which forms part of the annual report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and LODR Regulations as amended from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the operating management and after due enquiry, confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2022 and of the profit of the Company for that period;

(c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they had prepared the annual accounts on a going concern basis;

(e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company's Financial Statements are prepared on the basis of the Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time. The Company uses SAP ERP Systems as a business enabler and to maintain its Books of Account. The transactional controls built into the SAP ERP systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records. These systems and controls are audited by Internal Audit and their findings and recommendations are reviewed by the Audit Committee which ensures its implementation. The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Company's Internal Financial Controls were deployed through Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), that addresses material risks in the Company's operations and financial reporting objectives. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

AUDIT COMMITTEE

As on 31st March, 2022, the Audit Committee comprised of two Independent Directors, namely Mr. Ameet Hariani and Ms. Amrita Chowdhury, and one, Non-Executive Non-Independent Director, Mr. Arun Nanda. Mr. Ameet Hariani is the Chairman of the Committee. During the year, Mr. Bharat Shah, Independent Director, ceased to be a member of the Audit Committee upon expiry of his first term of office of Independent Director effective 31st July, 2021.

All members of the Audit Committee possess strong knowledge of accounting and financial management. The Managing Director and Chief Executive Officer, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

VIGIL MECHANISM / WHISTLE BLOWER MECHANISM

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including directors and employees of the Company and their representative bodies to report genuine concerns in the prescribed manner to freely communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimisation of stakeholders who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or the Business Ethics and Governance Committee (BEGC) consisting of functional heads. No person was denied access to the Chairman of the Audit Committee or BEGC. During the year, the Company modified its Whistle Blower Policy to strengthen the vigil mechanism. The modified Whistle Blower Policy of the Company is in accordance with the Act and LODR Regulations and the same is available at website of the Company at www.mahindralifespaces.com.

RISK MANAGEMENT

The Risk Management Committee comprised of Ms. Amrita Chowdhury, Independent Director, Mr Arvind Subramanian, Managing Director & CEO and Mr Vimal Agarwal, Chief Financial Officer. Mr. S. Durgashankar, who was also a member of the Risk Management Committee, ceased to be a member effective 13th May, 2022. The role of the committee inter alia, includes, formulation, overseeing and implementation of risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

AUDITORS

The shareholders at their meeting held on 25th July, 2017 approved appointment of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditor of the Company for their first term of 5 years till the conclusion of 23rd Annual General Meeting ("AGM") to be held in the calendar year 2022.

The Audit Committee and the Board of Directors at their respective meeting held on 27th April, 2022, subject to approval of the Shareholders, have approved re-appointment of Messrs Deloitte Haskins & Sells LLP as Statutory Auditors of the Company for a period of five years commencing from the conclusion of 23rd AGM to be held in the calendar year 2022 until the conclusion of the 28th Annual General Meeting to be held in the calendar year 2027 at such a remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

The Company has also received a written consent and a certificate from Messrs Deloitte Haskins & Sells LLP, Chartered Accountants, to the effect that their appointment if made, would be in accordance with the provision of Section 139 and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 read with Rules framed thereunder.

The Board is of the opinion that continuation of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants will be in the best interest of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company for a term of five years from the conclusion of the ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2027.

The notes of the financial statements referred to in the Auditors' Report issued by Messrs Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai for the financial year ended on 31st March, 2022 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

COST AUDIT

The Board of Directors, on recommendation of the Audit Committee, has appointed CMA Vaibhav Prabhakar Joshi, Practising Cost Accountant, Mumbai (Membership No. 15797 and Firm Registration No. 101329), as Cost Auditor of the Company to conduct audit of the cost records maintained by the Company for the financial year 2021-22. CMA Vaibhav Prabhakar Joshi has confirmed that his appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and has also certified that he is free from any disqualification specified under Section 141 and proviso to Section 148(3).

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Shareholders in a General Meeting for their ratification. Accordingly, pursuant to recommendation of the Board, a resolution seeking Shareholders' ratification for remuneration payable to CMA Vaibhav Prabhakar Joshi, Practising Cost Accountant is included in the notice of the ensuing Annual General Meeting.

The Company is required to maintain cost records as specified under Section 148 (1) of the Companies Act, 2013 and such accounts and records are made and maintained by the Company for the financial year 2021-22.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, the Board has appointed Messrs Martinho Ferrao & Associates, Practising Company Secretaries, (Membership No: F.C.S. No. 6221 and C.P. No. 5676) to conduct the secretarial audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2022, is annexed herewith and marked as **Annexure 4** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

For the Financial year 2021-22, Mahindra World City (Jaipur) Limited, Mahindra Homes Private Limited, Mahindra World City Developers Limited, Mahindra Industrial Park (Chennai) Limited, Mahindra Residential Developers Limited, Mahindra Bloomdale Developers Limited, Mahindra Water Utilities Limited and Mahindra Happinest Developers Limited are the material unlisted subsidiaries of the Company. As per LODR Regulations, the Secretarial Audit of the material subsidiaries mentioned above has been conducted for the financial year 2021-22 by Practicing Company Secretaries. None of the said Audit Reports contain any qualification, reservation or adverse remark. The Secretarial Audit Reports of material subsidiaries for the financial year ended 31st March, 2022, are annexed herewith and marked as **Annexure 5** to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company is engaged in the business of real estate development (Infrastructural facilities) and hence, the provisions of Section 186 of the Companies Act, 2013 related to any loans made or any guarantees given, or any securities provided, or any investments made by the Company are not applicable. However, the details of the investments made, and loans given are provided in the standalone financial statement at note nos. 7 and 15.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material except approval obtained from shareholders through postal ballot for acquisition of land parcel from Mahindra and Mahindra Limited, a related party.

In view of the above, the requirement of giving particulars of contracts / arrangements / transactions made with related parties, in Form AOC-2, is annexed as **Annexure 6**.

Pursuant to amendment to provisions of related party under LODR Regulations, the Company has amended its 'Policy on materiality of and on dealing with related party transactions' to align and comply with the said provisions. The Policy may be accessed on the Company's website at www.mahindralifespaces.com.

The Directors draw attention of the members to note no. 36 to the standalone financial statement which sets out related party disclosures.

DEPOSITS, LOANS, ADVANCES AND OTHER TRANSACTIONS

Your Company has not accepted any deposits from public or its employees and, as such no amount on account of principal or interest on deposit were outstanding as on 31st March, 2022. The details of loans and advances, which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34(3) read with Schedule V of the LODR Regulations are provided in the standalone financial statement at note no. 40.

Further, in terms of Regulation 34(3) read with Schedule V of the LODR Regulations, details of the transactions of the Company, with the promoter and holding company Mahindra and Mahindra Limited holding 51.33 percent in the paid up equity capital of the Company as on 31st March, 2022, in the format prescribed in the relevant accounting standards for annual results, are given in Note no. 36 to the standalone financial statement.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 7** to this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure 8** to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on your Company's website at: www.mahindralifespaces.com.

ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2022 is available on the website of the Company at www.mahindralifespaces.com.

GENERAL

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
- No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company.
- During the year, no revision was made in the previous financial statement of the Company.
- During the year, the Company has not made any application under Insolvency and Bankruptcy Code, 2016 (IBC). However, two applications have been filed against the Company by vendors under the IBC. The Company has filed its response with respect to both the matters for dismissal on the grounds of pre-existing dispute and lack of jurisdiction. The matters as on date have not been admitted and are pending for hearing.
- During the year, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- For the financial year ended on 31st March, 2022, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

CAUTIONARY STATEMENT

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

Disclaimer

The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects are registered under RERA, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2021-22, should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, or invitation to acquire 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, if any, has been presented in the Annual Report for the year 2021-22 to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

ACKNOWLEDGMENT

The Directors would like to thank all shareholders, customers, bankers, contractors, suppliers, joint venture partners and associates of your Company for the support received from them during the year. The Directors would also like to place on record their appreciation of the dedicated efforts put in by employees of the Company.

For and on behalf of the Board

Arun Nanda
Chairman
DIN: 00010029

Date: 13th May, 2022
Place: Mumbai

ANNEXURE 1

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy ("the policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as to enable the Company strike a balance between pay-out and retained earnings, in order to address future needs of the Company. The policy shall come into force for accounting periods beginning from 1st April, 2016.

Dividend would continue to be declared on per share basis on the Ordinary Equity Shares of the Company having face value of ₹ 10 each. The Company currently has not issued any other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, out of the profits of the Company for current year or out of profits of the Company for any previous financial years or out of both, as may be permitted under the Companies Act, 2013 ("the Act").

In the event of inadequacy or absence of profits in any year, the Board may recommend to declare dividend out of the accumulated profits earned by the Company in any previous financial years and transferred to free reserves, provided such declaration of dividend shall be in accordance with the provisions of the Act and Rules framed thereunder.

The Board may also declare interim dividend as may be permitted by the Act.

The Company has a consistent dividend policy that balances the objectives of appropriately rewarding shareholders through dividends and to support the future growth.

As in the past, subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavor to maintain a total dividend pay-out (including dividend distribution tax) ratio in the range of 20% to 35% of the annual standalone Profits after Tax (PAT) of the Company.

While determining the nature and quantum of the dividend payout, including amending the suggested payout range as above, the Board would take into account the following factors:

- Internal Factors:
  1. Profitable growth of the Company and specifically, profits earned during the financial year as compared with:
     a. Previous years and
     b. Internal budgets,
  2. Cash flow position of the Company,
  3. Accumulated reserves,
  4. Earnings stability,
  5. Future cash requirements for organic growth/ expansion and/or for inorganic growth,
  6. Brand acquisitions,
  7. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
  8. Deployment of funds in short term marketable investments,
  9. Long term investments,
  10. Capital expenditure(s), and
  11. The ratio of debt to equity (at net debt and gross debt level).
- External Factors:
  1. Business cycles,
  2. Economic environment,
  3. Cost of external financing,
  4. Applicable taxes including tax on dividend,
  5. Industry outlook for the future years,
  6. Inflation rate, and
  7. Changes in the Government policies, industry specific rulings and regulatory provisions.

Apart from the above, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such an event, the Board will provide rationale in the Annual Report.

The retained earnings of the Company may be used in any of the following ways:

1. Capital expenditure for working capital,
2. Organic and/ or inorganic growth,
3. Investment in new business(es) and/or additional investment in existing business(es),
4. Declaration of dividend,
5. Capitalisation of shares,
6. Buy back of shares,
7. General corporate purposes, including contingencies,
8. Correcting the capital structure,
9. Any other permitted usage as per the Companies Act, 2013.

Information on dividends paid in the last 10 years is provided in the Annual Report.

This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to shareholders in a timely manner.

The policy will be available on the Company's website at www.mahindralifespaces.com.

The policy will also be disclosed in the Company's annual report.

For and on behalf of the Board

Arun Nanda
Chairman
DIN: 00010029

Place: Mumbai
Date: 13th May, 2022

ANNEXURE 2

CORPORATE SOCIAL RESPONSIBILITY

Annual Report On Corporate Social Responsibility ("CSR") Activities For The Financial Year 2021-22

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's responsible business practices include being responsible for our business processes, products; and engaging in responsible relations with employees, customers and the community. Hence for the Company, Corporate Social Responsibility goes beyond just adhering to statutory and legal compliances but create social and environmental value while supporting the company's business objectives and reducing operating costs; and at the same time enhancing relationships with key stakeholders and customers. This is clearly articulated in the redefined Core Purpose which reads as "we will challenge conventional thinking and innovatively use of all our resources to drive positive change in the lives of our stakeholders and communities across the world, to enable them to Rise. Our other endeavor is to have inclusive development at all our project locations to help the communities that live around these projects to prosper in all walks of life.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr Arun Nanda	Chairman – Non-Executive Non- Independent Director	1	1
2.	Ms Amrita Chowdhury	Member – Non-Executive Independent Director	1	1
3.	Mr Arvind Subramanian	Member – Managing Director & CEO	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company

The weblink for CSR committee composition, CSR Policy and CSR Projects are as under:

CSR committee composition	www.mahindralifespaces.com
CSR policy	www.mahindralifespaces.com/investor-center/?category=code-policies
CSR project (FY 2021-22)	Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

The provisions pertaining to impact assessment of CSR projects are not applicable to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
1.	2018-19	--	--
2.	2019-20	--	--
3.	2020-21	--	--

6. Average net profit of the company as per section 135(5) – ₹ (2,093) lakh

7.

Sr. No.	Particulars	₹ in lakh
1	Two percent of average net profit of the company as per section 135(5)	(42)
2	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
3	Amount required to be set off for the financial year, if any	Nil
4	Total CSR obligation for the financial year (7a + 7b – 7c)	Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No
-----Not Applicable----												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project.		Amount allocated for the project (in ₹)	Mode of Implementation Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No
-----Not Applicable----									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b +8c +8d+ 8e): Nil

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount in lakh (₹)
1	Two percent of average net profit of the company as per section 135(5)	(42)
2	Total amount spent for the Financial Year	Nil
3	Excess amount spent for the financial year [(2)-(1)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(3)-(4)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (Amount in lakh.)	Amount spent in the reporting Financial Year (Amount in lakh).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (Amount in lakh)
				Name of the Fund	Amount (in lakh).	Date of transfer	
----Not Applicable ----							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (Amount in lakh)	Amount spent on the project in the reporting Financial Year (Amount in lakh)	Cumulative amount spent at the end of reporting Financial Year. (Amount in lakh)	Status of the project- Completed / Ongoing
----Not Applicable ----								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details)

(a)	Date of creation or acquisition of the capital asset(s).	Nil
(b)	Amount of CSR spent for creation or acquisition of capital asset.	Nil
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Nil
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not applicable.

Arun Nanda
Chairman of CSR Committee

Arvind Subramanian
Managing Director & CEO

ANNEXURE 3

POLICIES

A. SALIENT FEATURES OF POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANGEMENT

Appointment of Director:

- The Nomination and Remuneration Committee (NRC) reviews and assesses the Board composition and recommends the appointment of new Directors.
- NRC evaluates suitability of individual for Board appointments based on merits, skills, experience, independence and knowledge.
- NRC also takes into account ability of candidates to devote sufficient time in discharging his/her duties and balanced decision making.
- Based on NRC recommendation, the Board evaluates the individual and decide on his/her appointment as Director of the Company.

Appointment of Senior Management:

- NRC has also laid down criteria for identification of persons who may be appointed in the Senior Management.
- The selection criteria for Senior Management includes merit, experience and knowledge of the candidate.
- Senior Management personnel are appointed or promoted and removed/relieved with the authority of Chairman and/or Managing Director based on the business need and the suitability of the candidate.

During the year, no changes were made to the Policy.

B. SALIENT FEATURES OF POLICY FOR REMUNERATION OF THE DIRECTORS

1. **Remuneration to Non- Executive Directors including Independent Directors**
   - NRC shall decide the basis for determining the compensation to Non- Executive directors, whether as commission or otherwise and submit its recommendations to the Board. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolution.
   - In addition to the above, the Directors are entitled for sitting fees for attending Board / Committee meetings, reimbursement of expenses incurred in discharge of their duties, stock options (other than Independent Directors).
   - A Non-Executive Non-Independent Director who receives remuneration from the holding company or any other group company is not paid any sitting fees or any remuneration.

2. **Remuneration to Managing Director and Chief Executive Officer (MD & CEO) and Executive Directors**
   - The remuneration to MD & CEO is recommended by NRC to the Board. While considering remuneration to MD & CEO, NRC considers industry benchmarks, merit and seniority of the person and ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
   - The remuneration consists of both fixed compensation and variable compensation and is paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as per the policy of Company, as approved by the Board and within the overall limit specified by Shareholders.
   - While the fixed compensation is determined at the time of appointment, the variable compensation is determined annually by the NRC based on the performance.

   During the year, no changes were made to the Policy.

C. SALIENT FEATURES OF POLICY FOR REMUNERATION OF KEY MANGERIAL PERSONNEL AND EMPLOYEES

- All employees, irrespective of contract, are to be remunerated fairly and the remuneration is to be externally competitive and internally equitable. The remuneration is paid in accordance with the laid down Statutes.

- Remuneration for on-roll employees will include a fixed component payable monthly and a variable component, based on performance, on annual basis.
- Variable component will be a function of individual performance as well as business performance.
- Business performance is evaluated using a Balanced Score Card (BSC) while individual performance is evaluated on Key Result Areas (KRA).
- Both BSC and KRA are evaluated at the end of the fiscal to arrive at the BSC rating of the business and PPS rating of the individual.
- An annual compensation survey is carried out to ensure that the Company's compensation is externally competitive and is around 60th percentile.
- Based on the findings of the survey and the business performance, the Sector Talent Council decides the increment for different performance ratings as well as grades, the increment for promotions, the total maximum increment and the maximum increase in compensation cost in % and absolute.

During the year, no changes were made to the Policy.

For and on behalf of the Board

Arun Nanda
Chairman
DIN: 00010029

Place: Mumbai
Date: 13th May, 2022

ANNEXURE 4

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mahindra Lifespace Developers Limited
5th floor, Mahindra Towers, Worli,
Mumbai - 400018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mahindra Lifespace Developers Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Due to the work from home situation, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us through electronic mode for the financial year ended on 31st March, 2022. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Audit has been conducted for the financial year ended on 31st March, 2022 in accordance with the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended:

   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");

   (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed effective 13th August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (effective 13th August, 2021);

   (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the financial year under review**

   (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: **Not applicable as the Company is not registered as a Registrar to an issue and Share Transfer Agent**

   (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review and**

   (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable**

as the Company has not bought back any of its securities during the financial year under review.

We have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the representations made by the head of the respective departments in addition to the checks carried out by us:

(a) The Building & Other Construction Workers (Regulation of employment and conditions of service) Act, 1996.

(b) Town & Country Planning Acts and Development Control Regulations & Building Bye Laws as applicable at various locations.

(c) The Special Economic Zone Act, 2005 and Rules thereunder.

(d) The Ownership Flats & Apartment Ownership Act as applicable at various locations.

(e) The Co-operative Societies Act, as applicable at various locations.

(f) The Environment Protection Act, 1986.

(g) The Real Estate (Regulations & Development) Act, 2016.

(h) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR and were as follows:

i. Pursuant to Section 203 of the Companies Act, 2013 and SEBI LODR, Mr. Ankit Shah (ACS: 26552) was to be designated as the " Assistant Company Secretary & Compliance Officer", who shall also be a whole-time Key Managerial Personnel under the Act, with effect from 12th May, 2021.

ii. Mr. Bharat Dhirajlal Shah (DIN: 00136969) ceased to be a Director of the Company w.e.f. 31st July, 2021 consequent to expiry of his first term of office of Independent Director.

iii. Mr. Durgashankar Subramaniam (DIN: 00044713) who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 23rd March 2021 was appointed as a Non-Executive Non-Independent Director at the 22nd AGM of the Company held on 28th July, 2021.

Adequate notice is given to all Directors for the Board Meetings. Agenda and detailed notes on agenda were, in most cases, sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Consent of the Board of Directors was obtained in cases where Meetings were scheduled by giving notice or agenda papers less than seven days.

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that; during the period under review:

(i) The Shareholders vide Postal Ballot approved the following:

- increase in the Authorised Share Capital of the Company from ₹ 1,21,00,00,000/- (Rupees One Hundred Twenty-one Crore only) divided into 11,50,00,000 (Eleven Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each and 60,00,000 (Sixty Lakh) unclassified shares of ₹ 10/- (Rupees Ten only) each to ₹ 3,00,00,00,000/- (Rupees Three Hundred Crore only) divided into 29,40,00,000 (Twenty Nine Crore Forty Lakh)

Equity Shares of ₹ 10/- (Rupees Ten only) each and 60,00,000 (Sixty Lakh) unclassified shares of ₹ 10/- (Rupees Ten only) each i.e. by creation of additional 17,90,00,000 (Seventeen Crore Ninety Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each and consequent amendment to the existing Clause V of the Memorandum of Association of the Company

- Issue of Bonus shares in the proportion of 2 (Two) new fully paid- up bonus equity shares of ₹ 10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up equity shares of ₹ 10/- (Rupees Ten only) each held by the Members.
- Related party transaction – purchase of land parcel from Mahindra and Mahindra Limited for development

(ii) The Company has allotted 346350 Equity shares under ESOS-2012 and ESOS-2006.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR: 951/2020
UDIN: F006221D000313781

Place: Mumbai
Date: 13th May, 2022

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Mahindra Lifespace Developers Limited
5th floor, Mahindra Towers, Worli,
Mumbai - 400018

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to work from home situation. We have accepted unsigned documents during the course of the audit considering the current situation.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR: 951/2020
UDIN: F006221D000313781

Place: Mumbai
Date: 13th May, 2022

ANNEXURE 5

SECRETARIAL AUDIT REPORT ON MATERIAL SUBSIDIARIES

SECRETARIAL AUDIT REPORT OF MAHINDRA WORLD CITY (JAIPUR) LIMITED

for the financial year 2021-22

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mahindra World City (Jaipur) Limited,
4thFloor, 411, Neelkanth Tower,
Bhawani Singh Road, C-Scheme,
Jaipur-302001.

(I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Mahindra World City (Jaipur) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

(II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.

(III) We have examined the Statutory Registers, Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

1. The Companies Act, 2013 and the Rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Specific Laws applicable to the company - The Special Economic Zones Act,2005

(IV) As observed and as per the information and explanations given to us, since the company did not receive any Foreign Direct Investment and / or External Commercial Borrowings and did not make any Overseas Direct Investment, the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder relating thereto were not applicable to the company during the year under review.

(V) Since the company is an unlisted company, the Securities and Exchange Board of India Act, 1992('SEBI Act') and the Rules, Regulations and guidelines made there under are not applicable to the company during the year under review.

(VI) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

(VII) Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

(VIII) We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

(IX) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(X) We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting members, whose views need to be separately recorded in the minutes books as such.

(XI) We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(XII) We further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / sweat equity;
- (ii) Buy-back of securities;
- (iii) Merger/ amalgamation / reconstruction etc.;
- (iv) Foreign technical collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;

4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc., which we believe to be true and correct;

5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis;

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.

7. The compilation of the Secretarial Audit Report and the above mentioned contents are without any bias and/ or prejudice.

FOR JPS & ASSOCIATES
COMPANY SECRETARIES

(JAI PRAKASH SHARMA)
PARTNER
C. P. No. : 5161
UDIN:- F005664D000184117

Date : 22nd April, 2022
Place : Jaipur

SECRETARIAL AUDIT REPORT OF MAHINDRA WATER UTILITIES LIMITED

for the financial year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mahindra Water Utilities Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahindra Water Utilities Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Due to the work from home situation, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us through electronic mode for the financial year ended on 31st March, 2022. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Audit has been conducted for the financial year ended on 31st March 2022 in accordance with the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;-**Not applicable**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **not applicable to the Company**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) As per information provided by the management, there are no laws specifically applicable to the Company;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(SS-1 and SS-2)**

(ii) The Listing Agreements entered into by the Company with Stock Exchanges. **(not applicable to the Company)**

During the period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are in most cases sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Consent of the Board of Directors is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days.

All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Ferrao MSR & Associates**
Company Secretaries

Sherlyn Rebello
Partner
FCS:11165
C.P No:16401
PR: 1043/2020
UDIN: F011165D000162998

Dated: 19th April, 2022
Place: Dubai

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Mahindra Water Utilities Limited

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the nationwide lockdown caused pursuant to the outbreak of Covid-19 (Coronavirus).

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Ferrao MSR & Associates**
Company Secretaries

Sherlyn Rebello
Partner
FCS:11165
C.P No:16401
PR: 1043/2020
UDIN: F011165D000162998

Dated: 19th April, 2022
Place: Dubai

SECRETARIAL AUDIT REPORT OF MAHINDRA HAPPINEST DEVELOPERS LIMITED

for the financial year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mahindra Happinest Developers Limited
Mahindra Towers, 5th Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai, MH 400 018, IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahindra Happinest Developers Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Due to ongoing pandemic situation, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us through electronic mode for the financial year ended on 31st March, 2022. Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Audit has been conducted for the financial year ended on 31st March 2022 in accordance with the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **Not applicable**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not applicable to the Company**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed effective 13th August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (effective 13th August, 2021);

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) As per information provided by the management, there are no laws specifically applicable to the Company;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India. **(SS-1 and SS-2)**

2. The Listing Agreements entered into by the Company with Stock Exchanges. **(Not applicable except for Regulation 24A)**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors, as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are in most cases sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Consent of the Board of Directors is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days.

All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that; during the period under review:

The Company has redeemed its Series 1 and 2 - Optionally Convertible Redeemable Debentures (OCRDs) vide authority granted by resolution dated 28th June, 2021 and consequent to this, Series 1 OCRDs and Series 2 OCRDs stand fully redeemed.

For **Ferrao MSR & Associates**
Company Secretaries

Sherlyn Rebello
Partner
FCS:11165
C.P No:16401
UDIN: F011165D000172799

Place: Mumbai
Date: 21st April, 2022

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Mahindra Happinest Developers Limited

Our report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to ongoing pandemic. We have accepted unsigned documents during the course of the audit considering the current situation.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Ferrao MSR & Associates**
Company Secretaries

Sherlyn Rebello
Partner
FCS:11165
C.P No:16401
UDIN: F011165D000172799

Place: Mumbai
Date: 21st April, 2022

SECRETARIAL AUDIT REPORT OF MAHINDRA HOMES PRIVATE LIMITED

for the financial year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mahindra Homes Private Limited
5th floor, Mahindra Towers, Worli,
Mumbai, MH 400018, IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mahindra Homes Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Due to ongoing pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us through electronic mode for the financial year ended on 31st March, 2022. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable to the Company**

   (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;

   (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed effective 13th August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (effective 13th August, 2021);

   (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. – **Not Applicable except for Regulation 24A**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the Articles of Association of the Company and were as follows:

i. Mr. Vimal Agarwal (DIN: 07296320) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 21st April, 2021 and was appointed as a Non-Executive Non-Independent Director at the 11th Annual General Meeting of the Company held on 22nd July, 2021.

ii. Mr. Raghvendra Chandak (DIN: 08955457) who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 9th December, 2020 was appointed as a Non-Executive Non-Independent Director at the 11th Annual General Meeting of the Company held on 22nd July, 2021.

iii. Mr. Ameet Pratapsinh Hariani (DIN: 00087866) ceased to be a Director w.e.f. 15th October, 2021 on account of his resignation.

iv. Mr. Mukesh Tiwari (DIN: 06599112) ceased to be a Director w.e.f. 21st October, 2021 on account of his resignation.

v. Mr. Ashish Balram Singh (DIN: 02311126) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 21st October, 2021.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are in most cases sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Consent of the Board of Directors is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days.

All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that; during the period under review:

i. The Company has, after seeking approval of shareholders vide special resolution passed at the 14th Extra Ordinary General Meeting held on 9th December 2021, approved and completed buy-back of Equity Shares to the extent of 24.92% of the paid up share capital and free reserves (including securities premium) as on 30th September, 2021 as per the following details:

Shareholder's Names	Description of Shares bought back	No. of Shares bought back
Actis Mahi Holdings (Singapore) Private Limited	Series B - Equity	18,900
Mahindra Lifespace Developers Limited	Series C - Equity	18,900
Total		**37,800**

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR: 951/2020
UDIN: F006221D000179581

Place: Mumbai
Dated: 21st April, 2022

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Mahindra Homes Private Limited
Mahindra Towers, 5th Floor,
Worli, Mumbai 400018

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to ongoing pandemic. We have accepted unsigned documents during the course of the audit considering the current situation.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Martinho Ferro & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR: 951/2020
UDIN: F006221D000179581

Place: Mumbai
Date: 21st April, 2022

SECRETARIAL AUDIT REPORT OF MAHINDRA BLOOMDALE DEVELOPERS LIMITED

for the financial year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mahindra Bloomdale Developers Limited
Mahindra Towers, 5th floor, Worli,
Mumbai, MH 400018, IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Mahindra Bloomdale Developers Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Due to the ongoing pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us through electronic mode for the financial year ended on 31st March 2022. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable to the Company**

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company**

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not Applicable to the Company**

   (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed effective 13th August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (effective 13th August, 2021);

   (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not Applicable except for Regulation 24A**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and were as follows:

i. Cessation of Mr. Rahul Gupta (DIN: 08295798) as Director w.e.f. 19th April 2021 due to his resignation.

ii. Appointment of Mr. Vimalendra Dashrath Singh (DIN: 09128114) as an Additional Director in the category of Non-Executive Non-Independent Director on 19th April 2021.

iii. Mr. Vimalendra Dashrath Singh (DIN: 09128114) who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 19th April, 2021 was appointed as Non-Executive Non-Independent Director at the 13th Annual General Meeting of the Company held on 19th July 2021.

iv. Ms. Parveen Mahtani (DIN: 05189797) who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 15th January, 2021 was appointed as Non-Executive Non-Independent Director at the 13th Annual General Meeting of the Company held on 19th July 2021.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried through with requisite majority. There were no dissenting views from the members during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C.P. No. 5676
UDIN: F006221D000173245
PR: 951/2020

Place: Mumbai
Date: 20th April, 2022

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Mahindra Bloomdale Developers Limited
Mahindra Towers, 5th Floor,
Worli, Mumbai - 400018

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the ongoing pandemic.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C.P. No. 5676
UDIN: F006221D000173245
PR: 951/2020

Place: Mumbai
Date: 20th April, 2022

SECRETARIAL AUDIT REPORT OF MAHINDRA INDUSTRIAL PARK CHENNAI LIMITED

for the financial year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Mahindra Industrial Park Chennai Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. Mahindra Industrial Park Chennai Limited having (CIN: U45209TN2014PLC098543) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under, as may be applicable;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of FDI, ODI and ECB;

(iii) Other laws applicable to the Company as per the representations made by the Management;

a) Transfer of property act, 1882

b) Registration Act, 1908

c) The Land Acquisition Act, 1894

d) Indian Stamp Act, 1899

e) The Prevention of Corruption Act, 1988

f) The Prevention of Money Laundering Act, 2002

g) The Public Liability Insurance Act, 1991

h) Town & Country Planning Acts and Development Control Regulations & Building Bye Laws as applicable at various locations

i) The Right to Fair Compensation & Transparency in land Acquisition, Rehabilitation & Resettlement Act, 2013.

j) The Environment Protection Act, 1986

k) The Special Economic Zone Act, 2005 and rules thereunder

l) The Income Tax Act, 1961

m) The Central Goods and Services Tax Act, 2017

n) The State Goods and Services Tax Act, 2017

o) The Integrated Goods and Services Tax Act, 2017

p) Labour Laws related to wages, gratuity, provident fund, ESIC, compensation etc., including Welfare Act of the States

q) Real Estate (Regulation and Development) Act, 2016 and other related Real Estate Acts.

r) The Co-operative Societies Act, as applicable at various locations.

s) Shops & Establishment Act, as applicable at various locations.

t) Such other laws as may be applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI), as amended from time to time, were applicable to the Company for the period under review.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation including through Visual presence at the meeting. During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has filled all the relevant eforms with the Registrar of companies within the statutory time period. During the audit period, the Company has filed e-Form CFSS on 30th June, 2021 under Company Fresh Start Scheme – 2020.

We further report that during the audit period the Company has undertaken following significant and material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. Mr. Ajay Seth and Mr. C. V. Krishnan, Independent Director on completion their tenure do not opted to continue as Independent Directors and accordingly retired on 12th April, 2021.

2. Mr. Rajagopalan Santhanam, Independent Director was appointed for further period of 1 year (Second Term) with effect 13th April, 2021 at the shareholders Extra Ordinary General Meeting held on 12th April, 2021.

3. Mr. Shigeo Fukuda resigned as Director with effect from 16th April, 2021.

4. Ms. Nidhi Seksaria resigned as Director with effect from 22nd June, 2021.

5. The Articles of Association of the Company has been amended by way of passing Special Resolution passed by the Shareholders at their Meeting held on 20th July, 2021.

6. Mr. Kenta Kawanabe, Mr. Karkala Rajaram Pai and Ms. Parveen Prakash Mahtani, appointed as an Additional Directors with effect from 21st July, 2021.

7. The Company had filed the AOC-4 XBRL as per IND AS on 31st July, 2021.

8. Mr. Chaitanya Cherukuri resigned as Chief Financial Officer of the Company with effect from 9th October, 2021.

9. Ms. Amrita Verma Chowdhury as an Additional Director and Independent Director with effect from 20th October, 2021.

10. Ms. Bharathy appointed as Chief Financial Officer of the Company with effect from 19th January, 2022.

11. Mr. Vaibhav Mittal resigned as Chief Executive Officer of the Company with effect from 31st January, 2022.

12. The Company had register fresh charge for ₹ 22.81 crore with Housing Development Finance Corporation Limited on 10th February, 2022. The eform had been filed within the statutory time period of 30 days.

For **Khandelwal Arun & Associates**
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS: 9350, CP No: 19611
UDIN: F009350D000169455

Place: Chennai
Dated: 20th April, 2022

'ANNEXURE A'

To,
The Members,
Mahindra Industrial Park Chennai Limited

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have also relied on electronic data for verification of certain records as the physical verification was not possible.

For **Khandelwal Arun & Associates**
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS: 9350, CP No: 19611
UDIN: F009350D000169455

Place: Chennai
Dated: 20th April, 2022

SECRETARIAL AUDIT REPORT OF MAHINDRA RESIDENTIAL DEVELOPERS LIMITED

for the financial year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Mahindra Residential Developers Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. Mahindra Residential Developers Limited having (CIN: U45200TN2008PLC066292) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under, as may be applicable;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of FDI, ODI and ECB.

(iii) Other laws applicable to the Company as per the representations made by the Management.

a) Transfer of property act, 1882

b) Registration Act, 1908

c) The Land Acquisition Act, 1894

d) Indian Stamp Act, 1899

e) The Prevention of Corruption Act, 1988

f) The Prevention of Money Laundering Act, 2002

g) The Public Liability Insurance Act, 1991

h) Town & Country Planning Acts and Development Control Regulations & Building Bye Laws as applicable at various locations

i) The Right to Fair Compensation & Transparency in land Acquisition, Rehabilitation & Resettlement Act, 2013.

j) The Intellectual Property Act

k) The Environment Protection Act, 1986

l) The Special Economic Zone Act, 2005 and rules thereunder

m) The Income Tax Act, 1961

n) The Central Goods and Services Tax Act, 2017

o) The State Goods and Services Tax Act, 2017

p) The Integrated Goods and Services Tax Act, 2017

q) Labour Laws related to wages, gratuity, provident fund, ESIC, compensation etc., including Welfare Act of the States

r) Real Estate (Regulation and Development) Act, 2016 and other related Real Estate Acts.

s) The Co-operative Societies Act, as applicable at various locations.

t) Shops & Establishment Act, as applicable at various locations.

u) Such other laws as may be applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI), as amended from time to time, were applicable to the Company for the period under review.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation including through Visual presence at the meeting. During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has filled all the relevant eforms with the Registrar of companies within the statutory time period. During the audit period, the Company has filed e-Form CFSS on 30th June, 2021 under Company Fresh Start Scheme – 2020.

We further report that during the audit period the Company has undertaken following significant and material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. The Company has spent the entire amount allocated for CSR of ₹ 12.41 lakh during the Financial Year 2021-22.

2. The Company had filed the AOC-4 XBRL as per IND AS on 14th August, 2021.

3. Mr. Vimalendra Dashrath Singh has been appointed as an Additional Director with effect from 31st January, 2022.

4. Mr. Vaibhav Mittal resigned as Director with effect from 31st January, 2022.

For **Khandelwal Arun & Associates**
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS: 9350, CP No: 19611
UDIN: F009350D000144793

Place: Chennai
Dated: 18th April, 2022

'ANNEXURE A'

To,
The Members,
Mahindra Residential Developers Limited

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have also relied on electronic data for verification of certain records as the physical verification was not possible.

For **Khandelwal Arun & Associates**
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS: 9350, CP No: 19611
UDIN: F009350D000144793

Place: Chennai
Dated: 18th April, 2022

SECRETARIAL AUDIT REPORT OF MAHINDRA WORLD CITY DEVELOPERS LIMITED

for the financial year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Mahindra World City Developers Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Mahindra World City Developers Limited** (CIN : U92490TN1997PLC037551) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of FDI, ODI and ECB.

We have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the representations made by the Management in addition to the checks carried out by us:

a) Transfer of property act, 1882

b) Registration Act, 1908,

c) The Land Acquisition Act, 1894

d) Indian Stamp Act, 1899

e) The Prevention of Corruption Act, 1988

f) The Prevention of Money Laundering Act, 2002

g) The Public Liability Insurance Act, 1991

h) Town & Country Planning Acts and Development Control Regulations & Building Bye Laws as applicable at various locations

i) The Right to Fair Compensation & Transparency in land Acquisition, Rehabilitation & Resettlement Act, 2013.

j) The Intellectual Property Act

k) The Environment Protection Act, 1986

l) The Special Economic Zone Act, 2005 and rules thereunder

m) The Income Tax Act, 1961

n) The Central Goods and Services Tax Act, 2017

o) The State Goods and Services Tax Act, 2017

p) The Integrated Goods and Services Tax Act, 2017

q) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder

r) Labour Laws related to wages, gratuity, provident fund, ESIC, compensation etc., including Welfare Act of the States

s) Real Estate (Regulation and Development) Act, 2016 and other related Real Estate Acts.

t) The Co-operative Societies Act, as applicable at various locations.

u) Shops & Establishment Act, as applicable at various locations.

v) Such other laws as may be applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI), as amended from time to time, were applicable to the Company for the period under review.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes. We further report that the Company has passed certain resolutions through circulation during the Audit period.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has filled all the relevant eforms with the Registrar of companies within the statutory time period. During the audit period, the Company has filed e-Form CFSS on 30th June, 2021 under Company Fresh Start Scheme – 2020.

We further report that during the audit period the Company has undertaken following significant and material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. The Company has spent the entire amount allocated for CSR of ₹ 4.03 lakh during the Financial Year 2021-22.

2. Mr. Ramachandran Karthikeyan resigned from the Directorship of the Company with effect from 8th July, 2021.

3. Mr. Bharat Dhirajlal Shah, Independent Director on completion his tenure do not opted to continue as Independent Director and accordingly retired on 8th July, 2021.

4. Ms. Vandana Garg, appointed as an Additional Director of the Company with effect from 11th July, 2021 and subsequently at the Annual General Meeting held on 23rd July, 2021 has been appointed as Non Executive Director.

5. The Company had register fresh charge for ₹ 49 crore with Housing Development Finance Corporation Limited on 14th September, 2021. The eform had been filed within the statutory time period of 30 days.

6. The Board of Directors at their Meeting held on 30th September, 2021 had approved a scheme of amalgamation whereby Mahindra Integrated Township Ltd and Mahindra Residential Developers Ltd will merge with the Company.

7. The Company had repaid the Loan amount of ₹ 225 crore with Housing Development Finance Corporation Limited on 10th October, 2021. The eform towards satisfaction of charge had been filed within the statutory time period of 30 days.

8. Mr. A Muthukumaran resigned as Company Secretary and Key Managerial Personnel of the Company with effect from 19th October, 2021.

9. Mr. Ameet Pratabsinh Hariani appointed as an Additional Director of the Company with effect from 22nd October, 2021.

10. The Company had register Modified charge for ₹ 25 crore with Axis Bank Limited on November 11, 2021. The eform had been filed within the statutory time period of 30 days.

11. Mr. Antaryami Sahoo appointed as Company Secretary and Key Managerial Personnel of the Company with effect from January 25, 2022.

For **Khandelwal Arun & Associates**
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS: 9350, CP No: 19611
UDIN: F009350D000407737

'ANNEXURE A'

To,
The Members,
Mahindra World City Developers Limited

Our report of even date is read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have also relied on electronic data for verification of certain records as the physical verification was not possible.

For **Khandelwal Arun & Associates**
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS: 9350, CP No: 19611
UDIN: F009350D000407737

ANNEXURE 6

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a.	Name (s) of the related party and nature of relationship	Nil
b.	Nature of contracts/arrangements/transaction	
c.	Duration of the contracts/arrangements/transaction	
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions'	
f.	Date of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a.	i. Name (s) of the related party	Mahindra and Mahindra Limited (M&M)
	ii. Nature of relationship	M&M holds 51.33% (as on 31st March, 2022) in the total paid up equity share capital of the Company and accordingly, M&M is the holding company of the Company.
b.	Nature of contracts/ arrangements/transaction	The Company proposes to purchase land admeasuring approximately 9.24 acres in Village Akurli, Kandivali (East), Taluka Goregaon, District Mumbai Suburban, Mumbai – 400067 from M&M for a total consideration of ₹ 365 crore (Rupees Three Hundred Sixty-Five crore only) (plus taxes, stamp duty, registration fees, conversion charges and such other charges wherever applicable). The Company can pay the total consideration in tranches over a maximum of three years with 7 percent p.a. interest payable on reducing balance. Upon necessary due diligence and subject to certain approvals and payment of first tranche, requisite agreements will be executed between M&M and the Company to convey ownership of the land and its possession.
c.	Duration of the contracts/ arrangements/transaction	
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	
e.	Date of approval by the Board	Audit Committee and the Board of Directors approved the proposal at their respective meetings held on 10th February, 2022
f.	Amount paid as advances, if any	As on date, the Company has not paid any advance. However, as per the agreed terms, the Company can pay the total consideration in tranches over a maximum of three years with 7 percent p.a. interest payable on reducing balance.

For and on behalf of the Board

Arun Nanda
Chairman
DIN: 00010029

Date: 13th May, 2022
Place: Mumbai

ANNEXURE 7

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy	: Aligned with the Company's sustainability roadmap across businesses, adequate measures have been undertaken to reduce energy consumption. With an intent to meet sustainability commitments on science-based targets, carbon neutrality, and aligned with our recent commitment to Net Zero developments by 2030, the Company has incorporated Climate Responsive Design (CRD) as a first step to build energy efficient residential homes. This in turn benefits our customers in terms of reduced energy consumption and hence the maintenance bills. The Company continue to maintain100 percent green portfolio of products through the IGBC/GRIHA certification for all our products. In FY 2022, four of Company's projects were IGBC certified – two were platinum rated and two have been Gold rated. One of our recently launched projects – Mahindra Eden in Bengaluru is India's first Net Zero Energy Residential project which consumes renewable energy generated on-site using solar and wind energy, and the remaining energy would be obtained from grid powered renewable energy sources. The Company's approach to build Net Zero Homes is as under: 1. Demand Reduction through Climate Responsive Design (CRD): This involves passive design interventions such as use of roof and wall insulation, heat reflective paints on wall, and roof, highly efficient glass, etc. 2. Energy Efficiency measures: This includes use of energy efficient lighting, LEDs, star rated appliances – AC, Refrigerator, efficient fans, etc. 3. Integration of Renewable Energy: This involves use of Solar PV, Wind turbines, etc, on-site to generate and consume renewable energy, or use grid powered energy from renewable sources. Apart from these energy conservation measures, the Company also educate our customers on few behavioural interventions that would help conserve more energy and save cost. Some more energy conservation measures include: 1. Artificial lighting control via daylight sensor in selective projects. 2. Adoption of high efficiency pumps, and motors. 3. Group control mechanism for lifts. 4. LED lamps for common areas and pathways and solar streetlights for the landscape areas. 5. Solar water heating systems and Solar photovoltaic systems for selective projects. The Company continue to adopt new technologies, and measures based on feasibility and as aligned with our carbon action plan to meet our ESG commitments.

(ii)	The steps taken by the company for utilising alternate sources of energy;	:	As stated earlier, integration of renewable energy is one of the three steps to meet Net Zero commitments. The Company has been using solar water heaters for hot water generation and solar PV for common area lighting in selective projects. With our recently launched Net Zero Residential project wherein 100 percent of the energy demand is being met using solar and wind energy generated onsite, and remaining energy being met using power from the grid generated using renewable sources, the Company's dependence on clean sources of energy has increased, and been standardized for our new developments based on the feasibility of the same. Also, the Company continues to deploy rooftop solar in integrated cities such as Mahindra World City (MWC), Jaipur, world's largest integrated city, to be C40 Climate Positive Development Program (C40 CPDP) stage-2 certified, which aims for climate positive development by reducing emissions onsite and offset emissions from neighbouring community too as part of its action plan. Apart from reducing emissions in common areas using solar energy, the Company encourage industrial customers at MWC Jaipur to install solar through capacity building workshops thereby contributing to the C40 Climate positive development. The total installed solar capacity at MWC Jaipur is approx. 7.5 MWp (including our customers), and 600 KWp under commissioning. In FY22, MWC Chennai has been utilizing renewable energy obtained from third party constituting 33 percent of the total energy requirement. So, the Company's share of renewable energy across businesses has increased significantly which helps meet our sustainability commitments.
(iii)	The capital investment on energy conservation equipments	:	100 percent of the Company's projects are IGBC/GRIHA certified. Investments required to meet all the requirements for the green certification are integrated into the development costs or cost of construction. During the feasibility study of the project for green building rating, these expenses are considered in the project budget and constitute about 1-3 percent of the construction costs, but the benefits obtained for both environment and customers are multi-fold. The expenditures incurred are mainly for, 1. Use of energy efficient building envelopes (walls and roofs). 2. Fenestration like highly efficient glass. 3. Heat reflective paints. 4. Solar streetlights or LED lights for common areas. 5. Energy efficient equipment such as pumps and motors, etc. 6. Solar Water heating system. 7. Solar photovoltaic system, etc.

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption	:	Innovative technologies in new material adoption, construction process and automation has helped the Company to improve quality of product and reduce construction timelines. The adoption of new technologies in our construction process is integral to our goal of bridging the innovation gap in the real estate development cycle, while continuously enhancing quality standards and processes. Embedding new digital tools and methods into the construction value chain enables us to deliver projects faster, with greater value for our customers; and helps strengthen transparency and collaboration across stakeholder groups. A few of the initiatives include: 1. Water meter installation in few of the projects which provides data of water consumed per apartment. This acts as a behavioural intervention on reducing freshwater consumption through real time data availability on water consumption. It also helps to identify location of leakages in the water distribution system. 2. IP Video Door Phone's (VDP) provided to our customers in a few projects. VDP integrates with the CCTV system, thereby enhancing level of security for the customers. VDP provides internal safety to the customers such as panic call, integration with Gas leak detectors, Glass break detectors, third party sensor etc. The system also acts as a video enabled intercom between the apartments and common areas. 3. FTTH (Fibre To The Home) – FTTH technology is provided to the customers in a few projects. FTTH increases the internet bandwidth, thereby providing a comprehensive solution for the services available on the internet platform. 4. Building Management System (BMS) – The Company has provided BMS in one of our luxury Project. This system helps the Company to remotely control and monitor equipment and systems. Controlling includes operating the pumps, DG's, air conditioning systems, ventilation system etc. Monitoring includes run / trip status of the equipment's, status of the monitoring sensors, health of the systems and equipment's etc. This also helps in scheduling preventive maintenance and gives data for predictive maintenance also. 5. Project Management Lifecycle (PML) tool is developed to automate the operations value chain. PML enables collaboration between individual project stakeholders (both internal and external) by providing details on real time basis of various stages in the project. The real time feature enables the project managers to reduce the risk of schedule and cost overruns. 6. Stay-in-place formwork technology First real estate company in India to adopt 'Stay-in-Place Formwork' in a large-scale residential project, which helps speed up construction, and improve cost and quality. Benefits of the technology include rapid construction, improved wall finishes, precision engineering, design flexibility, reduced consumption of natural resources like water and sand, reduced embodied carbon, scope of using alternative building materials such as plastic waste, glass fibers, electronic waste, etc.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	:	As stated above, each of these initiatives positively impacts the ESG aspects by improving the product quality, reducing environmental impact, and benefiting our customers. Benefits or each of the initiatives and actions implemented have been listed above.

(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	:	Stay-in-place formwork, an Australian technology unifies the complete construction life cycle on a real-time digital platform that enables synergy between stakeholders, trades and processes, and the Company is first Indian real estate company to adopt the technology.
(iv)	The expenditure incurred on Research and Development	:	Climate Responsive Design (CRD), one of the key steps to build our Net Zero portfolio requires a detailed analysis, and study along with use of efficient or passive measures, and the total investments constitute 1-3 percent of the total construction cost. Along with these passive measures, the Company also contributes towards research and development of energy efficient homes tailored towards Indian climate through its CSR initiative on Mahindra TERI Centre of Excellence, a joint initiative with 'The Energy and Resources Institute (TERI)'. Towards this, in FY22 Company contributed ₹ 40 lakh.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the Foreign Exchange earning was ₹ 3.40 lakh and the Foreign Exchange outgo in terms of actual outflows was ₹ 203.87 lakh.

For and on behalf of the Board

Arun Nanda
Chairman
DIN: 00010029

Date: 13th May, 2022
Place: Mumbai

ANNEXURE 8

DETAILS OF REMUNERATION

The details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2021-22, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22 are as under:

Name	Designation	% Increase / (decrease) in FY 2021-22 over FY 2020-21 (annualised basis excluding perquisite value of ESOPs exercised)	% Increase / (decrease) in FY 2021-22 over FY 2020-21 (annualised basis including perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to Median Remuneration of Employees (Excluding perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to Median Remuneration of Employees (Including perquisite value of ESOPs exercised)
Mr. Arun Nanda	Non-executive Non-Independent Chairman	NA	NA	NA	0.00
Mr. Ameet Hariani	Non-executive Independent Director	NA	NA	NA	0.00
Ms. Amrita Chowdhary	Non-executive Independent Director	NA	NA	NA	0.00
Dr. Anish Shah	Non-executive Non-Independent Director	NA	NA	NA	0.00
Mr. S. Durgashankar	Non-executive Non-Independent Director	NA	NA	NA	0.00
Mr. Arvind Subramanian	Managing Director and Chief Executive Officer	10	203	33.80	94.69
Mr. Vimal Agarwal	Chief Financial Officer	7	11	NA	NA
Mr. Ankit Shah	Assistant Company Secretary & Compliance Officer	NA	NA	NA	NA

Note:

i. The percentage increase in remuneration of non-executive director is not applicable, as no remuneration in the form of commission was paid for FY2021-22 and FY2020-21. No stock options have been granted to non-executive directors. Sitting fees and reimbursement of out-of-pocket expenses incurred in attending the meetings of the Board and Committees have not been considered as remuneration.

ii. For the purpose of median, remuneration to directors, KMPs and employees is considered on paid basis.

iii. Mr. Ankit Shah was appointed with designation as Assistant Company Secretary & Compliance Officer with effect from 12th May, 2021.

2. The Percentage increase in the median remuneration of employees in the financial year 2021-22: **The percentage increase in the median remuneration of the employees in the financial year 2021-22 was negative 17.59 percent. The percentage increase in median remuneration of employees is calculated by including all the employees of Company who were paid remuneration during financial year 2021-22.**

3. The number of permanent Employees on the rolls of the Company is 349 as on 31st March, 2022.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any: **The average percentage increase made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2021-22 was 6.27 percent, and the average increase in the remuneration (excluding perquisite value of ESOPs exercised) of the Key Managerial Personnel was 8.90 percent. This increment is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees.**

5. Affirmation that the remuneration is as per the remuneration policy of the Company: **Yes**

For and on behalf of the Board

Arun Nanda
Chairman
DIN: 00010029

Place: Mumbai
Date: 13th May, 2022

Management Discussion and Analysis

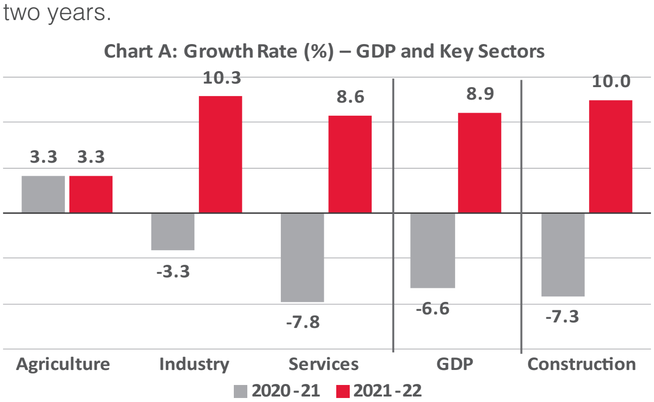
Mahindra Lifespace Developers Limited ('Mahindra Lifespaces', 'MLDL' or 'the Company') is one of the leading real estate development companies in India. Over the years, the Company has anchored its approach in its brand promise of 'Crafting Life' and has created a reputation for delivering an array of successful projects, thereby establishing industry benchmarks in environmentally responsible homes and industrial developments.

Along with its subsidiary companies and joint ventures (JVs), Mahindra Lifespaces is engaged in developing residential projects in the premium and value housing segments, as well as integrated cities and industrial clusters. This chapter presents an overview of the performance of the Company during 2021-22 and its strategy for future growth.

MACROECONOMIC OVERVIEW

Global economic activity witnessed an impressive turnaround in performance in 2021, as it recovered from the slowdown triggered by the Covid-19 pandemic. ***According to the IMF, world output grew at 6.1 percent in 2021, compared to a contraction of 3.1 percent in the previous year***. The recovery was broad-based, with both Advanced Economies (AEs) as well as Emerging Markets and Developing Economies (EMDEs) rebounding strongly with a growth of 5.2 percent and 6.8 percent respectively.

India also registered a sharp turnaround in performance, emerging as the fastest growing large economy during the year. ***According to the second advance estimates released by the Central Statistics Office (CSO) on 28 February 2022, India's Gross Domestic Product (GDP) grew by 8.9 percent in 2021-22, after a contraction of 6.6 percent in the previous year***. Both industry and services recorded a strong improvement, even as agriculture — which has been a pillar of strength during the last couple of years — continued to register steady growth. Chart A plots the data over the last two years.



From the real estate industry's perspective, the construction sector — which accounts for around 7.5 percent of GDP — grew at 10 percent in 2021-22, compared to a decline of 7.3 percent in 2020-21. As discussed later in this report, this revival is also reflected in MLDL's performance in 2021-22.

Even as one cannot rule out more virulent future waves of the pandemic, it is clear that Covid-19 related risks have come down — in no small measure due to high penetration of vaccines in India and large parts of the world as well as much better medical therapies and infrastructure to deal with hospitalisations and related emergencies. Another important contributor to the reduction in Covid-related risks is the preparedness at all levels — be it the government, large organisations, small businesses or even households — to deal with the pandemic-induced lockdowns and restrictions with minimal disruptions. This was evident in the speed with which normalcy returned after the devastating second wave of the pandemic in the first quarter of 2021-22. The experience during the third wave in January 2022 was even more reassuring.

Today, the risks to the economy come primarily from sharp rise in global inflation and moves to wind down monetary policy support in Advanced Economies. These risks have exacerbated due to the war in Ukraine and ensuing economic sanctions, which has further disrupted global supply chains triggering spiralling inflation in global commodities including energy, food, fertilisers, metals and minerals. As the events unfold, further tightening of monetary policy to reign in prices, supply-side bottlenecks and decline in world trade, strains in global financial architecture and aversion to emerging markets assets, all point to a deterioration in the outlook for economic growth, at least in the near term.

Considering this, the IMF has toned down its growth forecast in its most recent World Economic Outlook published in April 2021. ***According to these latest estimates, global output will grow at 3.6 percent in 2022, which is 130 basis points lower than its earlier forecast of 4.9 percent made in October 2021. India, too, is expected to record a somewhat lower GDP growth — estimated at 7.2 percent in 2022-23 by the Reserve Bank of India (RBI) in its report released in April 2022 compared to its earlier estimate of 7.8 percent made in February 2022***.

It is encouraging to note that, even with this moderation, India will continue to be the fastest growing large economy in the world. Besides, the fundamentals of the economy remain strong, allowing sufficient room to take appropriate policy action both on the fiscal and monetary front. In its latest assessment on 4 May 2022, the RBI raised repo rates by 40 basis points initiating the withdrawal of monetary accommodation to ensure that inflation remains range-bound and supports economic recovery and growth.

OPPORTUNITIES

The market for real estate, and indeed for all high-value and discretionary spend categories, was affected at the start 2021-22 due to the intense second wave of the Covid-19 pandemic. But as noted earlier, the return to normalcy in terms of both consumer sentiment and ability of businesses to service customers was much faster compared to the previous year. The demand situation and opportunities presented in the two key businesses of the Company are as below.

Residential Developments

Demand for residential developments were impacted in the first quarter of 2021-22 but recovered quickly once the lockdowns and restrictions were lifted. There was a strong momentum as the year progressed, with the latter half of the year seeing particularly strong demand.

Some key reasons contributing to this improvement in demand are worth noting. First, the consumer sentiment among home buyers was strong with well-identified needs and preferences shaped by the pandemic experience. Second, home affordability increased considerably with home loan interest rates at sub-6.5 percent levels. According to Knight Frank's Affordability Index, which captures movements in property prices, interest rate and average household income, Indian markets were at their decadal best in terms of housing affordability in 2021.

This resulted in healthy demand across product segments for both ongoing projects as well as ready inventory. Most markets in which the Company operates saw a significant improvement in demand-supply balance leading up to a considerable increase in new launches in the latter half of the year. In another sign indicating strong buyer sentiment, pricing pressures did not impact growth as the industry was able to pass on increase in construction cost during the year through rate hikes.

Another important aspect of the current real estate market is the marked preference for trusted and established developers with a good track record. This has not only helped MLDL in achieving better traction among homebuyers when it comes to marketing its projects, but has also opened-up significant opportunities in the society redevelopment space in Mumbai, which the Company is actively looking at for future growth. On the supply side too, this preference for established brands coupled with its strong balance sheet has allowed the Company to access better opportunities when it comes to land procurement and partnerships. Taking this forward, MLDL is also now looking at opportunities in stressed assets and portfolios.

Even as Mahindra Lifespaces evaluates the emerging opportunities in the society redevelopment and stressed assets, the Company's strategy for the residential business continues to be to build a stronger presence in its key markets — Mumbai and Pune — where it already has multiple successful projects. Bengaluru is another market where it is looking to build a presence. Other than these, its presence in additional geographies will be based on specific opportunities that emerge from time to time.

As for product segments, the Company will expand its offerings under both premium and value housing segments with a focus on sustainable developments and delivering differentiated products through design and innovation that enhance the living experience.

Integrated Cities and Industrial Clusters (IC&IC)

The improved demand outlook for industrial land and healthy increase in enquiries witnessed in the previous year gathered further momentum in 2021-22, albeit after a blip in the first quarter due to the second wave of Covid-19 infections.

The key factors behind this improved outlook are: (i) Growth in domestic consumption-led demand is prompting a new cycle of capital investment in manufacturing (ii) As global shipping routes remain bottlenecked, import-led categories are seeking domestic manufacturing alternatives. (iii) Large MNCs are looking to diversify their operations outside China; India is a viable alternative from a geopolitical standpoint and is poised to emerge as an export hub for key industries. (iv) India is increasingly finding its place as one of the largest and fastest growing economies; offers a stable economic and political environment. (v) India is investing significantly in infrastructure; Government's push for domestic manufacturing through schemes and concessions make it an even more attractive destination. (vi) After limited capex in the last few years, the capacity utilisation has increased as global economy recovered from the pandemic-induced recession, making investments imminent (vii) Following an explosion in e-commerce, ancillary industries such as packaging, warehousing and logistics are also driving demand for space — much of it for ready-built and built-to-suit solutions in well-serviced environments (viii) Sunrise sectors like renewables and electric vehicles are embracing rapid growth.

It also helped that curbs on international travel were gradually lifted as the year progressed, which paved the way for site visits, building a more definitive pipeline of potential deals and leasing activity during the year.

Mahindra Lifespaces is well placed to deliver in this environment. It is a pioneer in the Integrated Cities and Industrial Clusters (IC&IC) segment, marketing its products under two formats: large integrated cities under the brand 'Mahindra World City' and smaller industrial clusters under the brand 'Origins'.

Currently, there are two operational Mahindra World Cities in Chennai and Jaipur and an operational Origins project in Chennai. Development work is currently in progress in an industrial cluster project called Origins Ahmedabad.

With these four projects, the Company has projects in some of the most important industrial corridors in India. This is in line with its strategy to offer multiple destinations to prospective customers that provide plug-and-play infrastructure based on their needs and cater to all major industrial sectors.

The Company's offerings in the business will be bolstered further with another industrial cluster project being planned in Maharashtra. This project is currently at the land aggregation and planning stage.

BUSINESS PERFORMANCE

Mahindra Lifespaces' residential and industrial businesses registered impressive performance in 2021-22, gathering strong momentum after a weak first quarter due to the Covid-19 outbreak.

Residential

In 2021-22, Mahindra Lifespaces launched two new projects: (i) Mahindra Happinest MWC in Chennai in the second quarter and (ii) Mahindra Happinest Kalyan 2 in the Mumbai Metropolitan Region (MMR) in the fourth quarter. The Company also launched fresh inventory in three of its existing projects — Vicino and Alcove in MMR and Happinest Avadi in Chennai. ***These launches cumulatively accounted for around 1.27 million square feet (msft) of saleable area***.

Chart B: Residential – Sales Performance

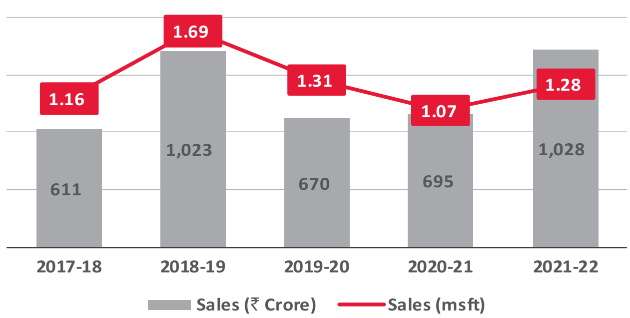
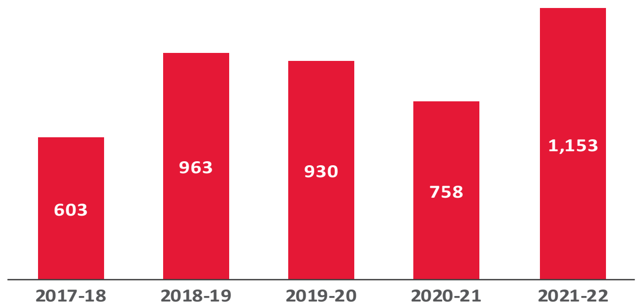


Chart B provides data on MLDL's sales performance in the last five years. ***The Company registered sales of ₹ 1,028 crore in 2021-22, which is not only a significant improvement over last year, but also its best performance so far. Area sold also increased considerably during the year from 1.07 msft to 1.28 msft and is now close to the pre-pandemic level of 1.31 msft in 2019-20***. It is important to note that this performance was broad-based, with strong sales across its entire project portfolio spanning all price points, ticket sizes and markets. Several ongoing projects or phases were sold out completely in 2021-22, which is commendable given the typical challenges involved in selling residual tail inventory.

Chart C: Residential – Collections (₹Crore)



This superior performance is also reflected in the strong collections recorded during the year. As shown in Chart C, ***overall collections bounced back strongly to ₹ 1,153 crore in 2021-22, compared to ₹ 758 crore in 2020-21***. This is also the **highest ever collections** recorded in the Company's history — and is a testimony to its efficient project execution capabilities and customer centric processes that enable timely payments.

Construction activity and handover of units also increased considerably during the year. ***Mahindra Lifespaces completed construction of 1.30 msft[1] in 2021-22, compared to 0.39 msft in 2020-21 — even surpassing 1.07 msft recorded in the pre-pandemic year of 2019-20. Handover of units to homeowners grew from 605 units in 2020-21 to 925 units in 2021-22***.

During the year, the Company made three land acquisitions — two in MMR and one in Pune — in line with its strategy for growth in the business. These three projects should account for roughly 3 million square feet of development potential amounting to around ₹ 3,800 crore in terms of Gross Development Value over their lifecycle.

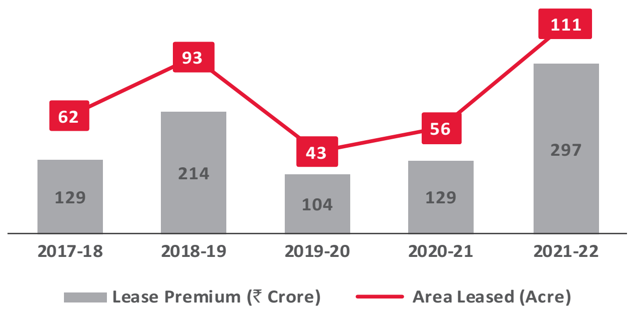
Integrated Cities and Industrial Clusters (IC&IC)

The performance of the Integrated Cities and Industrial Clusters business also reflected a sharp turnaround in 2021-22 (See Chart D). Land leased[2] by the business increased from 56 acres in 2020-21 to 111 acres in 2021-22. Total lease premium generated in 2021-22 was ₹ 297 crore, which is significant improvement over ₹ 129 crore generated in the previous year.

[1] Completed area includes only the projects/phases where construction is complete and occupancy certificate has been received.

[2] Figures for lease includes: (i) 15.64 acres in 2021-22 by Mahindra Integrated Township Limited (MITL), a subsidiary of Mahindra World City Developers Limited (MWCDL), held by it within MWC and (ii) 9.2 acres in 2020-21 which was outside the boundary of MWC Chennai, as per the master plan but held by Mahindra World City Developers Limited (MWCDL).

Chart D: IC and IC Lease Premium and Area



OPERATIONS – PROJECTS UPDATE

Residential

Table 1 provides a snapshot of the Company's project portfolio across different markets. As of 31 March 2022, Mahindra Lifespaces and its subsidiaries have completed projects covering 19.23 million square feet (msft)[3] in the residential segment, including 1.30 msft completed during the year.

[3] Completed developments includes only projects/phases where construction is complete and occupancy certificate has been received. Does not include under construction projects and selected projects that were completed by GESCO. Includes commercial development inside residential complexes.

Table 1: Projects Snapshot as on 31 March 2022 (million square feet#)

Location	Completed Development	Current Development	Future Development
MMR*	3.98	2.52	3.25
Pune	3.47	0.69	1.20
Nagpur	1.04	0.52	-
NCR**	3.90	-	0.43
Bengaluru	0.87	-	0.79
Chennai^	4.50	0.31	1.05
Hyderabad	1.08	-	-
Jaipur^	0.40	-	-
Total	**19.24**	**4.04**	**6.72**

Estimated saleable area
* MMR includes Mumbai, Boisar, Palghar, Thane, Kalyan and Alibaug
** NCR includes Delhi, Gurugram and Faridabad
^ Includes residential and commercial developments inside MWC Chennai and Jaipur

Mahindra Lifespaces is currently developing projects totalling 4.04 million square feet. Another 6.72 million square feet available in the form of future projects, of which 2.85 million square feet are new phases of ongoing projects and 3.87 million square feet are fresh projects for which design development or approvals are underway.

Table 2 provides project-wise status of sales and construction in ongoing projects and information on new projects where design and development is underway.

Table 2: Project-wise Status as on 31 March 2022

Market	Project	Area (million square feet)				Status (%)	
		Total	Launched	Ongoing	Forthcoming	Sales@	Construction&
Completed / Ongoing Projects							
MMR	Roots	0.14	0.14	0.14	-	96.7%	82%
MMR	Vicino	0.26	0.26	0.26	-	72.9%	76%
MMR	Alcove #	0.39	0.39	0.39	-	38.3%	39%
MMR	Meridian **	0.16	0.03	0.00	0.13	8.9%	100%
MMR	Happinest Palghar 1^	0.43	0.43	0.00	-	82.6%	100%
MMR	Happinest Palghar 2^	0.36	0.18	0.18	0.18	63.8%	78%
MMR	Happinest Kalyan 1^	0.84	0.84	0.84	-	86.5%	66%
MMR	Happinest Kalyan 2	1.09	0.71	0.71	0.38	15.6%	3%
Pune	Centralis	0.34	0.34	0.18	-	99.3%	53%
Pune	Happinest Tathawade	1.19	0.51	0.51	0.68	80.7%	24%
Nagpur	Bloomdale^	1.55	1.55	0.52	-	97.0%	60%
NCR	Luminare^#	1.20	0.77	0.00	0.43	100%	100%
Chennai	Aqualily^	1.58	1.35	0.00	0.23	100%	100%
Chennai	Lakewoods^	0.90	0.28	0.00	0.62	96.9%	100%

Market	Project	Area (million square feet)				Status (%)	
		Total	Launched	Ongoing	Forthcoming	Sales@	Construction&
Chennai	Happinest Avadi	0.73	0.73	0.10	-	100%	85%
Chennai	Happinest MWC^	0.41	0.21	0.21	0.20	98.2%	15%
Total		**11.57**	**8.72**	**4.04**	**2.85**	**85%**	**51%**
New / Forthcoming Projects$							
Kanakpura, Bengaluru					0.79		
Dahisar, MMR #					0.86		
Kandivali, MMR					1.70		
Pimpri, Pune					0.52		
Total					**3.87**		

All values and percentage are inclusive of joint developers' share wherever applicable.

@ Percentage of Sales is based on total launched area and overall area sold of the launched area.

& Percentage of construction progress is based on ongoing development in such project.

^ Projects implemented by subsidiaries and JV companies.

$ The areas of the forthcoming projects are estimated areas and are subject to change basis approvals.

** Serenes was upgraded and re-launched as Meridian in 2021-22

Integrated Cities and Industrial Clusters (IC&IC)

The Company's presence in this segment spans two Mahindra World Cities (MWCs) at Chennai and Jaipur, and two Origins projects in Chennai and Ahmedabad.

These industrial projects have a combined gross area of over 5,000 acres and a leasable potential[4] of over 3,600 acres. In 2021-22, it leased 111 acres of land, up from 56 acres in the 2020-21, taking the cumulative area leased under IC&IC to 2,147 acres[5]. As on 31 March 2022, the three operational projects — two MWCs in Chennai and Jaipur and Origins Chennai — had over 200 companies from over 20 countries, making these truly global developments. Combined direct employment provided by these projects stood at around 57,000 persons.

MWC Chennai and Jaipur have been ranked as 'Leaders', and among India's top 13 Special Economic Zones (SEZ), in the latest Industrial Park Rating System report (IPRS 2.0) released by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India for 2021-22.

MWC Chennai is the Company's first integrated city project with gross area of 1,524 acres and a leasable potential of 1,145 acres across its Special Economic Zone (SEZ), Domestic Tariff Area (DTA) and Residential and Social Zone (R&S).

MWC Chennai has leased 100 percent of its existing land inventory in the SEZ and DTA but continues to offer lease options in the Residential and Social Zone. At the end of 2021 - 22, the total number of industrial customers in MWC Chennai was 68 — 24 in the SEZ and 44 in the DTA. Of these, 59 companies are currently operational and another one is under construction. During the year, MWC Chennai also witnessed the inauguration of facilities of Dinex (Denmark), Emerson (USA) and Pegatron (Taiwan based manufacturer for Apple iPhones). For Pegatron, this is their first unit in India which will provide employment to close to 10,000 people once it is fully operational.

Completed residential projects at MWC Chennai saw an increase in occupancy to over 2,400 families. Construction is currently in progress in residential projects Lakewoods and the newly launched Happinest MWC, for which details have already been provided in the section on residential developments. The city has all key infrastructure and amenities for its residents such as retail and commercial centre, health, education and hospitality. As a mature project, the focus is on community building and other initiatives that enhances the liveability quotient of the city and promote it as a destination of choice.

4 Leasable potential for all IC&IC projects is based on management estimates.

5 Figures for lease includes: (i) 15.64 acres in 2021-22 by Mahindra Integrated Township Limited (MITL), a subsidiary of Mahindra World City Developers Limited (MWCDL), held by it within MWC Chennai, and (ii) 9.2 acres in 2020-21 which was outside the boundary of MWC Chennai, as per the master plan but held by Mahindra World City Developers Limited (MWCDL).

Community building initiatives were kept on pause due to pandemic in 2021-22 and are expected to resume gradually in 2022-23. MWC Chennai successfully organised 11 covid vaccination camps in 2021-22, which benefitted approximately 4,300 people in the city.

Some key operations and maintenance projects implemented during the year to enhance liveability include: (i) installation of 85 surveillance camera with AI interface, (ii) installation of smart water metering to provide real time water management system, and (iii) replacement of MHSV lights to smart LED lights with IoT network, which reduced energy cost by as much as 40 percent.

As a part of the Mahindra Group, MWC Chennai has been at the forefront of adopting sustainable and environmentally friendly practices. ***In 2021-22, it was certified as India's first integrated city to be 'Zero Waste to Landfill' by Intertek for the second consecutive year***.

MWC Chennai won several awards and recognitions in 2021-22. ***It received 'Achievement Award for Best Smart City / Sub City Projects' and 'Chairman's Commendation Award' in the 'Corona Warrior' category at the 13th Construction Industry Development Council (CIDC) Vishwakarma Awards 2022***. For its achievements as a manufacturing destination, it received Highest Annual Export and Highest Annual Employment (Second Place) non-IT/ITES SEZ by Madras Export Processing Zone (MEPZ).

MWC Jaipur is the Company's largest integrated city project with gross area of 2,913 acres and a leasable potential of 2,011 acres across its SEZ, DTA and the Residential and Social Zone. The project is being implemented under a public-private partnership, in JV between the Company and Rajasthan State Industrial Development and Investment Corporation (RIICO). It also has a strategic partnership with International Finance Corporation (IFC), a member of the World Bank Group.

In 2021-22, it leased around 95 acres to 13 new and 2 existing customers — taking the cumulative leased area to 958 acres. MWC Jaipur ended the year with 114 customers — 59 in the SEZ, 54 in the DTA and 1 in Social Infrastructure. Of these, 68 companies are operational, and another 20 companies are expected to start operations in 2022-23. It currently caters to a wide range of industries including IT/ITeS, e-commerce, warehousing, logistics, packaging, engineering, defence equipment, auto components, construction equipment and materials, ATM machines, food processing, apparel, furniture, handicrafts, jewellery and herbal products.

MWC Jaipur has institutionalised a customer engagement platform called 'Coalesce' to discuss operational matters and collaborate on new initiatives. Owing to Covid-19, these events were carried out online during 2021-22. MWC Jaipur received several awards in 2021-22: ***(i) 'Chairman's Commendation Award' in the 'Corona Warrior' category at the 13th CIDC Vishwakarma Awards 2022, (ii) Gold Award in the '11th EXCEED OHS AWARD 2021. by EKDN for achievements in Occupational Health and Safety, and (iii) Gold Award in the Service Sector for Excellence in Workplace Safety at the CII 4th National Safety Practice Competition***.

MWC Jaipur is committed to sustainable development. It is Asia's first and world's largest project to reach C40 Climate Positive Development Program (CPDP) Stage 2. It regularly carries out several initiatives that contribute to the sustainability and well-being of the environment and the communities in which it operates.

Origins Chennai is the Company's first industrial cluster project, which is being developed through its step-down subsidiary Mahindra Industrial Park Chennai Limited (MIPCL), a JV with Sumitomo Corporation. Launched in April 2019, this project in North Chennai currently has a gross area of 289 acres with a leasable potential of 209 acres. Origins Chennai is also Tamil Nadu's first IGBC Platinum Certified industrial park, reflecting the strong focus on principles of sustainability employed in its design and development.

During the year, the enquiry pipeline for the project remained strong. Development activity for common infrastructure works including road, utilities and sewage treatment plant progressed as per schedule. Some of its early clients are in various stages of construction of their facilities, with commencement of operations expected over the next couple of years. Given the good response received so far, the Company is also planning the second stage of the project for which land acquisition is in progress.

Origins Ahmedabad is the Company's second industrial cluster project, which is located near Ahmedabad, Gujarat. The project has gross area of around 340 acres and a leasable potential of 255 acres. It is being developed through its subsidiary, Mahindra Industrial Park Private Limited (MIPPL), in partnership with International Finance Corporation. The Company has obtained all major approvals for the project and the onsite development of the core infrastructure is in progress.

OPERATIONS – STRATEGIC PRIORITIES

Mahindra Lifespaces has identified certain strategic priorities through careful analysis of its long-term growth objectives. One common underlying theme is to institutionalise the use of digital and technology-based solutions across the organisation to consolidate its gains and drive efficiencies in these areas. At the same time, the whole premise is centred around the insight of how well-designed spaces can be a true enabler of health, holistic well-being and success. This was articulated and unveiled as the Company's brand promise of 'Crafting Life' which manifests itself across all its business segments (See Box 1).

Box 1: Crafting Life — Three Pillars

Residential Business:

- **Thoughtful Design:** Experience homes crafted with signature designs, technology and environment friendly features. Crafting wholesome living through thoughtful designs.
- **Trust and Transparency:** Relationships built on courtesy, dignity, a spirit of win-win and simplified processes. Crafting trust through clear and transparent communication.
- **Thriving Communities:** Experience life crafted with a ready ecosystem of amenities and services that fosters community living. Crafting a better world through communities that inspire.

IC&IC Business:

- **Enabling Ecosystem:** Make doing business easy by offering a responsive and efficient ecosystem that is crafted with high quality infrastructure and robust governance.
- **Thriving Communities:** A well-crafted, self-sustaining, and inclusive environment with co-located social and residential infrastructure, where work and living go hand in hand, enhancing quality of life.
- **Commitment To Sustainability:** A safe and sustainability focused environment nurturing growth and enabling you to fulfil your ESG commitments.

Customer Acquisition and Engagement

MLDL's activities in this area encompass marketing and brand building efforts to generate enquiries, convert them into actionable leads and to drive sales. The Company's efforts during the year can be structured into three broad themes.

First, create relevant and differentiated products considering the changes in the needs, preferences, expectations and priorities of customers through a continuous process of dialogue and research (See Box 2). One important aspect of the product development process at Mahindra Lifespaces is that sustainability is in-built right from the design process, which enables it to maximise the benefits and communicate it with the customers in terms of enhanced liveability and long-term savings.

Box 2: MLDL's Commitment to 'Sustainability'

- Mahindra Lifespaces contributes to Mahindra-TERI Centre of Excellence, its joint research facility with The Energy and Resources Institute (TERI) to create innovative energy efficient solutions for the Indian construction industry.
- Since the close of the financial year, in April 2022, it established a new benchmark in sustainable development with the launch of India's first net zero energy residential project, Mahindra Eden, in Bengaluru certified by Indian Green Building Council (IGBC). The unique design features of the project will save over 18 lakh units (kWh) of electricity annually, which is equivalent to powering over 800 homes. The energy demand for the project will be met from renewable sources including both on-site solar and wind energy systems and purchase of green energy from the grid.
- **This marks a major milestone in Mahindra Lifespaces' sustainability journey and its pledge to build only net zero buildings from 2030 onwards.**

Second, focus on digital content and social media to: (i) generate pull for the brand and improve the quality of leads, and (ii) market its projects. ***In 2021-22, Mahindra Lifespaces launched its 'Crafting Life' campaign through a digital video commercial, which achieved 38 million impressions and around 8 million video views***. It ran several digital advertisement campaigns for its new project launches, generating tremendous reach and visibility among prospective buyers.

Third, significant additions were made to its channel partner network. The Company has a highly effective mobile app for channel partners called 'HappiEdge' which not just contains all project marketing material but also has tools for lead management and transaction processing. During the year, it also invested in building corporate partnerships and referral network to facilitate sales.

Customer Centricity

Customer is at the core of all activities and processes throughout the entire project lifecycle at Mahindra Lifespaces. Its recently unveiled brand promise 'Crafting Life' manifests the belief that purchase of a home is not merely the delivery of a physical structure but the starting point of a journey. In that context, providing an industry-leading experience is a vital part in making the home buying journey a memorable moment for its customers.

In line with this, 2021-22 marked a renewed commitment to delight customers at all touchpoints. Several initiatives were taken to simplify accessibility, make engagements meaningful and curate events to involve customers in their home buying journey. Some of the key elements include:

- **Improve Response time:** While prompt resolution of customer queries is non-negotiable, the Company has set a benchmark of an average resolution time of less than 24 hours. This was achieved through a combination of automation and intensive training to ensure that quality of solution is not compromised while improving on speed.

- **Process Automation**: Processes have been automated with the core purpose of simplification to add value to the customers. For instance, automation of customer invoicing, payments and launch of virtual account payments have simplified the payment reconciliation process, saving valuable time of our customers. Similarly, the standardisation of Virtual Contact Centre (VCC) solution across locations has created a seamless virtual platform for customers to connect with their dedicated relationship and payment support managers. Technology initiatives behind these changes are covered in greater detail in the section on IT.

- **Customer Engagement**: Given that home buying is the largest investment of one's lifetime, customers are quite anxious on how the actual unit will shape up. To alleviate such anxiety and involve customers in the home building process, Mahindra Lifespaces has curated exclusive events that allow the customers to experience their flats during construction. It has also entered into multiple alliances for value added services to augment the living experience by nurturing community engagement. In a first-of-its-kind initiative in the industry, the Company offered group health insurance plan for the homebuyers of its newly launched value housing project Mahindra Happinest Kalyan 2, which is conceived as a wellness-centric product.

MLDL's customers have appreciated these efforts, which is also reflected in the improvement in the customer net promoter scores during the year.

Execution Excellence

Mahindra Lifespaces considers high-quality and timely execution of projects as its key strategic and operational priority. Over the years, its focus on building robust processes and standard operating procedures (SOPs) in line with total quality management principles (See Box 3) have enabled it to deliver projects that meet the expectations of customers and enhance satisfaction.

Box 3: Total Quality Management at Mahindra Lifespaces

- The Company has adopted the principles of Total Quality Management (TQM) under the banner of 'The Mahindra Way' (TMW) — the Mahindra Group's integrated approach to promote excellence in all spheres of its operations. Both residential and IC&IC businesses moved up from Stage 3 to Stage 4 in the Service category of this assessment in 2021-22.

- The organisation is 'Integrated Management System' certified since 2013 complying to standards of ISO 9001 - Quality Management System; ISO 45001- Occupational Health and Safety Management System; and ISO 14001 - Environmental Management System.

- The Company has an established 'Quality Policy' which is deployed through quality objectives for each function. All processes starting from land acquisition to facility management are in place. Its quality management system based on Plan-Do-Check-Act (PDCA) approach has been instrumental in improving quality of its products, thereby leading to defect free delivery and enhanced customer satisfaction.

To further improve the effectiveness of its project related processes, the Company took several measures in 2021-22.

- Established a cross-functional **Operational Excellence Squad** to deploy learnings horizontally across its project portfolio. This involves brainstorming on chronic issues at project sites, carrying out the root cause analysis and present possible solutions, which is translated to a policy to be followed across projects sites bringing greater standardisation.

- Initiated development of a **Technology Manual**, which is set to become the repository of technical know-how for executing every task at project sites. The manual currently covers 24 key project activities.

- Adopted the **Stage Pass** system to track progress at the unit-level which allows measuring project completion in terms of units ready for handover along with traditional tracking. This has streamlined the inspection and handover process, aligned it with unit-level delivery schedule and enhanced on-time delivery.

The Company has always looked to deploy innovative, new technologies in construction to enhance quality and reduce construction time. During the year, it became the first real estate company in India to adopt 'Stay-in-Place Formwork' in a large-scale residential project. This technology has several benefits including faster construction, improved wall finish, lower consumption of material, reduced embodied carbon and scope to use alternative building materials such as glass fibre, plastic and e-waste. It also deployed Holographic Computing for real-time, cloud-based, multi-stakeholder collaboration in the construction process and is working on use of robotics, which has the capability to significantly reduce construction time. Other product improvements in 2021-22 included: (i) PU-based waterproofing, (ii) marine ply doors, (iii) coloured silicon sealant and epoxy waterproofing in toilets.

Box 4: Covid-19 Related Preparedness at Project Sites

Construction activity was affected at the start of the year due to the second wave of the Covid pandemic. But the recovery was faster compared to last year.

The Company effectively utilised the processes developed during the previous outbreak to retain workers at project sites as well as to ensure their health and safety as construction activity resumed. These included: (i) assessing risks early and putting in place safety protocols for movement of labour, (ii) ensuring safety and hygiene protocols were followed at project sites, (iii) arranging for adequate health services, (iv) provisions for food, water and essential items, and (v) conducting training and awareness sessions.

Mahindra Lifespaces' success in dealing with the pandemic (See Box 4) also owes a lot to its 'inclusive safety culture' which involves perceiving risks and rectifying it systematically. Its projects have reached a maturity level in use of personal protective equipment, housekeeping, adherence to systems and aims to eliminate unsafe acts by proactive reporting of incidents. There is suitable awareness among operatives at all levels which has paved the way for a good safety culture in the organisation.

Land and Capital

Mahindra Lifespaces is focused on growing its presence in both its key businesses.

The Company has a strong balance sheet and has access to debt for its growth at extremely competitive rates. ***As on 31 March 2022, debt at IND-AS consolidated level stood at ₹ 280 crore and the average cost of borrowing during 2021-22 was 6.5 percent, down from 7.05 percent in the previous year. Consolidated cash balances stood at ₹ 198 crore at the end of the year***. The Company also has access to capital through partnerships spanning all its business segments. It has a track record of successful partnerships with: (i) Actis and HDFC Capital for residential developments and (ii) Sumitomo Corporation, Japan, and International Finance Corporation (IFC) for IC&IC projects.

In the residential business, the Company concluded three land transactions during the year which would provide around ₹ 3,800 crore in terms of Gross Development Value:

1. Pimpri, Pune: Acquired 3.2 acres of land to develop a residential project with a development potential of 0.52 million square feet (msft).

2. Dahisar, MMR: Finalised terms for a joint development on a 4.8 acres land parcel in Mumbai's suburb Dahisar East, with a development potential of 0.86 msft.

3. Kandivali, MMR: Purchase of approximately 9.24 acres of land to develop its second residential project in Kandivali with a development potential 1.7 msft.

Mahindra Lifespaces has a healthy pipeline of land deals and will continue to evaluate further opportunities in this space through asset light models including joint development and JVs with landowners. As noted earlier, it also sees considerable opportunities for redevelopment projects and acquisition of stressed assets. The Company has dedicated teams in place to evaluate opportunities in this respect.

In the industrial business, its focus is on accelerating the leasing activity and increasing deal sizes across its existing projects. It is also working on expansion of Origins Chennai and establishing a new industrial cluster project in Pune to benefit from the opportunities in the market, which is in the land aggregation and planning stage.

INFORMATION TECHNOLOGY (IT)

Mahindra Lifespaces has been at the forefront of deploying technology across all key business and administrative functions as well as its project sites. The Company's IT infrastructure includes SAP ERP for its core and peripheral business functions, which is fully integrated with SFDC — the Company's integrated sales, servicing and communications platform. It also includes primary and disaster recovery data centres, best-in-class remote audio-visual communication and productivity tools, and access to specialised industry specific software for project management.

As indicated earlier, its efforts to institutionalise the use of digital and technology-based solutions across the organisation to drive efficiencies and scale received a significant boost during the pandemic which required a completely new operating paradigm to ensure business continuity as well as to achieve its growth objectives. In effect, this enabled the development of an operating model where technology forms the backbone of the business. Some key elements of this technology-led model are:

- **Digital Sales Platform** encompassing best-in-class technologies for virtual tour of projects, fully digitised documentation and paperwork, all sales and marketing workflows, bookings and payments. Key developments in 2021-22 included (i) **real-time integration of virtual tours with SFDC** to monitor lead and booking management, and (ii) **implementation of virtual payment accounts** for capturing customer online payment transactions for better management of receivables and immediate reconciliation of payments.

- **Customer Servicing and Communication Platform** to provide unit details, contact information of relationship manager, construction status, account statements, payment plan, upcoming payments, invoices and receipts as well as handling customer queries and requests. An important initiative in this area was **implementation of natural language processing (NLP) and artificial intelligence (AI) based Chatbot**, which is fully integrated with its customer and project database allowing them to access real-time information — thereby providing spontaneous engagement and enhancing customer satisfaction. The Company is also in the process of upgrading its customer portal and mobile app to further augment their effectiveness.

- **Project Management Platform** for real-time monitoring of the project sites. Modules currently operational provide a 360 degree view of **time and cost performance**, work completion and contractor payments; ability to **track and close critical issues**; capturing of **quality and safety** parameters, inspection management, permits and checklists; and **dashboards and reports**. Most new projects of the Company are live on the platform providing accurate data on progress and project costs. The solution is being continuously upgraded to enhance its efficacy and reporting capabilities.

- **Robotic Process Automation** (RPA) for tedious user-dependent and time-consuming processes is an important area of focus. During the year, several processes such as monthly tax filings, vendor management and reconciliation between SAP and SFDC were automated. One key application deployed in 2021-22 was the automated interest module comprising calculation of interest accrual and charge leading upto payment adjustments, changes in demand and account statement. Several processes have been identified for further expanding the coverage of RPA in the future which will result in significant cost savings and improving productivity by reducing errors and transaction time.

- **Analytics and Dashboarding** capabilities of the Company for data-based decision making have kept pace with the proliferation of data resulting from deployment of technology and digitalisation of processes. All key platforms used by it are equipped with powerful analytics engines which are used in combination with specialised business intelligence and reporting tools to process and present data in the form of meaningful dashboards and graphics. Going forward, the focus will be on integrating data from multiple platforms to generate real-time reports. An advanced Sales and Marketing Dashboard along these lines is scheduled for release in 2022-23.

Mahindra Lifespaces will continue to leverage IT and digital technologies to improve its efficiencies and gain competitive advantage. It seeks to further enhance its capabilities and maintain its leadership in the real-estate sector when it comes to adopting technology for which it has identified several projects in the areas such as enterprise network connectivity, IT security, compliance and litigation management.

HUMAN RESOURCES

Mahindra Lifespaces recognises that its people are the key to its success and play a pivotal role in accelerating its growth. It has effective HR policies and processes that enable it to galvanise its people and get the best out of them to meet its business objectives. The ability of the organisation to adapt to the challenges posed by the Covid pandemic and its success in attracting and retaining the best talent in the industry during these difficult times underscore the inherent strength of its people-oriented and flexible HR policies.

During the year, focus continued to be on the three identified areas — Career, Connect and Care — to build a productive and dynamic workplace as well as enhance its capabilities as an organisation. Some key initiatives are presented below.

- **Career:** These initiatives covered three areas: (i) The talent acquisition and onboarding process was further strengthened with a more effective handholding programme, periodic surveys of new employees and a goal-setting exercise within 30 days of joining, (ii) Learning and development activities are carried out in line with the annual training calendar and monitored through the Company's 'My Real Learning' portal. ***New training programmes in 2021-22 included an eight-month long leadership development program 'SCALE' for mid-management cadre; workshops on service excellence, conflict management, and customer satisfaction for customer facing roles; adoption for Harvard Spark platform for digital learning where around 68 percent of associates completed one or more learning modules. Overall, each associate of Mahindra Lifespaces received an average of 18 man hours of training in 2021-22***. (iii) The performance appraisal system was also improved to establish a clear link between employee achievements and goals — both individual and organisational — as well as to augment its effectiveness in identifying training needs, succession planning, and career management.

- **Connect:** MLDL has adequate communication opportunities so that employees are updated about organisational priorities, can share their thoughts, ask questions and are motivated to contribute to its success. These include celebrating team events, individual milestones and achievements, sessions with CEO and an effective reward and recognition programme which is now being managed through an online portal 'Pinnacle'. ***The Company carries out a pulse survey to gauge employee satisfaction. It also participates in 'MCARES' — the M&M Group's annual employee engagement survey — which allows it to benchmark itself within the Group. Besides, it reaches out to its employees twice a year for feedback on internal communications, based on which it introduced a monthly newsletter in 2021-22***.

- **Care:** Mahindra Lifespaces has supported its workmen and employees with food, medical support and counselling during Covid-19 outbreaks. Through its Apollo Homecare programme launched in 2021-22, it provided medical care and advisory services to its associates who tested positive for the complete duration of home quarantine. Similarly, its Family Assistance Policy covered vaccination support as well as personal counselling. It also promoted healthy living through employee challenges around following diets and workout routines.

As on 31 March 2022, Mahindra Lifespaces together with its subsidiaries had 480 associates on its rolls. The Company has a Diversity and Inclusion Council with the objective of creating an inclusive environment in the workplace. As it operates in a traditionally male dominated industry, special focus is on gender diversity. At the end of the year, the percentage of women working as full-time associates stood at 16.67 percent.

The Company endeavours to keep its workplaces safe, transparent and friendly for people to work in. It has a policy on Prevention of Sexual Harassment at Work (POSH) which is aligned to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints related to POSH or violation of human rights during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its CSR activities, Mahindra Lifespace and its subsidiaries contribute to local communities by focusing on the following areas: education, skill development, health, environment and sustainability. Some of the key initiatives during 2021-22 are given below.

- ***Education and Skill Development:*** MWC Jaipur contributed for education of underprivileged children, vocational skill development programmes and formation of self-help groups. Around 250 rural youth were trained in various vocational skills and 202 women were helped in developing skills and formation of self-help groups in 2021-22, taking the total beneficiaries under the project to 2,423 rural youth and 1,746 women, since the inception of this programme.

- ***Environment and Sustainability:*** Around 20,745 trees were planted under the Mahindra Group's tree plantation initiative called Mahindra Hariyali. In another initiative, over 9000 saplings of rare trees were planted by Mahindra Water Utilities Limited in Tirupur. LED tube lights were installed in 2,130 rural homes and community establishments under its C40 initiative; several cleanliness drives and awareness sessions were carried out in government schools and colleges and under the Swachh Bharat Mission. Solid waste management project in Anjur Panchayat and cloth bag distribution were carried out in the vicinity of MWC Chennai. Under the 'Green Army' initiative, it conducted workshops to educate children on sustainable living habits and encourage them to spread awareness their communities — reaching 90 family members in the process.

- ***Health:*** MWC Jaipur supported over 1,000 under-privileged families with dry ration kits and/or health kits in Rajasthan during the Covid-19 pandemic. It also supported ENT Research Society for implantation of cochlear devices for 100 underprivileged deaf and mute children; provided care to needy cancer patients; and donated an ambulance to a Government Hospital in Rajasthan.

FINANCIALS

Table 3 gives the abridged profit and loss statement of Mahindra Lifespaces.

Table 3: Abridged Profit and Loss Statement

(₹ Crore)

	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Operating Income	252.8	89.6	393.6	166.3
Other Income	53.7	46.8	14.7	21.6
Total Income	**306.5**	**136.4**	**408.3**	**187.9**
Project and Operating Expenses	229.2	81.3	303.1	117.3
Employee and Other Expenses	148.0	114.4	179.9	142.5
Financial Expenses	4.7	3.7	6.5	11.0
Depreciation	6.2	6.7	6.5	7.0
Total Expenditure	**388.1**	**206.1**	**496.0**	**277.8**
PBDIT	-70.7	-59.4	-74.7	-71.9
PBDT	-75.4	-63.0	-81.3	-82.9
PBIT	-76.9	-66.0	-81.3	-78.9
Share in Profit of JVs and Associates			90.3	12.1
PBT	**-81.6**	**-69.7**	**2.4**	**-77.7**
Exceptional Item [6]	104.1	0.0	96.8	0.0
PBT after Exceptional Item	22.5	-69.7	99.3	-77.7
Tax	-20.4	-17.4	-62.4	-6.3
Profit After Taxes (PAT)	**42.9**	**-52.3**	**161.7**	**-71.4**
Non-Controlling Interest (NCI)			7.2	0.3
PAT (After NCI)	**42.9**	**-52.3**	**154.5**	**-71.7**
Diluted EPS[7] (₹)	**2.77**	**-3.39**	**9.96**	**-4.64**

Standalone Financial Highlights

Total Income of the standalone entity increased from ₹ 136.4 crore in 2020-21 to ₹ 306.5 crore in 2021-22. Operating loss (PBDIT) was ₹ 70.7 crore in 2021-22, compared to a loss of ₹ 59.4 crore in 2020-21. PBT of the standalone entity before Exceptional Item was ₹ (-) 81.6 crore in 2021-22.

During the year, MLDL reversed provision for an impairment loss of ₹ 104.1 crore on account of a much better performance of its project Luminare in NCR, which has been recorded as an Exceptional Item in the Company's books in 2021-22. After accounting for this one-time exceptional gain, PBT was ₹ 22.5 crore and PAT was ₹ 42.9 crore, reflecting a significant increase in profitability during the year.

Consolidated Financial Highlights

Consolidated Total Income[8] increased from ₹ 187.9 crore in 2020-21 to ₹ 408.3 crore in 2021-22. Operating loss (PBDIT) was ₹ 74.7 crore in 2021-22, compared to a loss of ₹ 71.9 crore in 2020-21. After accounting for share of profits from JVs and associates, profit before taxes (PBT) improved considerably to ₹ 2.4 crore in 2021-22, compared to a loss of ₹ 77.7 crore in the previous year. This was primarily driven by an exceptional performance in MWC Jaipur.

At the consolidated level, MLDL reversed provision for an impairment loss of ₹ 96.8 crore on account of a much better performance of its project Luminare in NCR, which has been recorded as an Exceptional Item in the Company's books in 2021-22. After accounting for this one-time exceptional gain, PBT was ₹ 99.3 crore and PAT was ₹ 161.7 crore, indicating a considerable improvement in profitability in 2021-22.

Table 4 presents key financial ratios for MLDL as a standalone entity.

Table 4: Key Financial Ratios (Standalone)

	2021-22	2020-21
Debtors Turnover ^	4.29	1.28
Inventory Turnover ^	0.24	0.09
Interest Coverage Ratio ^	3.15	-8.13
Current Ratio	2.03	2.45
Debt Equity Ratio ^	0.11	0.08
Operating Profit Margin (%) ^	10.9%	-43.5%
Net Profit Margin (%) ^	17.0%	-58.3%
Return on Net Worth ^	2.9%	-3.6%

^ Ratios where change is significant (over 25 percent compared to previous year)

[6] Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects in NCR and Bengaluru. Luminare, its residential project in NCR, is a Joint Development with the land owner. During the year, the project saw significant improvement in price, sales volumes and collections and there was a buyback of 18,900 Class C equity shares for which MLDL received a total consideration of ₹ 55.05 crore. MLDL also evaluated the carrying value of its investment in MHPL and based on estimated Net Present Value of forecasted cash flows reversed provision for an impairment loss of ₹104.1 crore in its standalone books and ₹96.8 crore in its consolidated books. It may be noted that in 2019-20, following muted demand, declining prices and significant cancellations in the project, MLDL had provided for a one-time aggregate impairment provision for its investment in the JV entity MHPL of ₹237.3 crore and ₹134.6 crore at the standalone and consolidated levels respectively.

[7] On 16 September 2021, MLDL allotted Bonus Shares in the proportion of 2:1 i.e., 2 Bonus Shares for every existing Ordinary Share of face value ₹10 held on the Record Date of 15 September 2021. EPS for both period have been adjusted to reflect this.

[8] Following the adoption of Indian Accounting Standards (IND AS) by the Company, classification of subsidiary is now based on control and not just shareholding. As a result, a few of the entities, which were formerly being consolidated as subsidiaries as per erstwhile Accounting Standards, are now treated as JVs. As per IND AS, for all JVs, equity method of accounting is applicable, whereby MLDL's share of profit in joint ventures is directly credited to profit and loss account instead of proportional line-by-line consolidation.

There was a significant increase in standalone operating revenues of MLDL, which almost tripled from ₹ 89.6 crore in 2020-21 to ₹ 252.8 crore in 2021-22. This led to an improvement in debtor and inventory turnover ratios. The decline in average debtors in 2021-22 further reinforced this improvement, with Debtor Turnover increasing from 1.28 in 2020-21 to 4.29 in 2021-22. Although average inventory levels grew in absolute terms, the corresponding growth in revenues was much larger. Consequently, Inventory Turnover also improved from 0.9 in 2020-21 to 0.24 in 2021-22.

After accounting for the reversal of provision for an impairment loss[9] noted earlier, the profits of the Company improved considerably. This is reflected in the significant improvement of Operating Profit Margin, Net Profit Margin and Return on Net Worth.

Standalone debt equity ratio increased to 0.11 in 2021-22, from 0.08 in 2020-21 due to increase in borrowings during the year. Even so, the Company continues to have a limited debt exposure as a standalone entity. Besides, its average cost of debt, at 5.7 percent at the standalone level in 2021-22, is extremely competitive. Its ability to generate cash and service its debt obligation continues to be robust, as reflected in the improvement in Interest Coverage Ratio from (-) 8.13 in 2020-21 to 3.15 in 2021-22 due to higher profits. The liquidity situation remained comfortable during the year. Surplus funds available from time to time have been invested in creditworthy investments, including deposits with banks.

INTERNAL CONTROLS

The Company has adequate internal control systems, commensurate with the size and nature of its business. Well documented policies, guidelines and procedures to monitor business and operational performance are supported by IT systems, all of which are aimed at ensuring business integrity and promoting operational efficiency.

An independent internal audit and assurance firm appointed by the Company conducts periodic audits to ensure adequacy of internal control systems, adherence to management policies and compliance with laws and regulations. The scope of work of this firm includes internal controls on accounting, efficiency and economy of operations. The internal auditors also report on the implementation of their recommendations.

Reports of the internal auditors are regularly reviewed at the Audit Committee meetings. The Internal Auditor reports to the Chairman of the Audit Committee. The Audit Committee of the Board also reviews the adequacy and effectiveness of the internal control systems and suggests improvements, as required.

THREATS, RISKS AND CONCERNS

Mahindra Lifespaces has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company has a Risk Management Committee consisting of four members — one Non-executive Director, one Independent Director, the MD & CEO and the Chief Financial Officer — to review the risk management plan and oversee the complete process. The role of the committee inter alia, includes, formulation, overseeing and implementation of risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. The Board also regularly reviews risks.

Box 5: Covid-19 — Risks and their Mitigation

Despite a decline in Covid-related risks during the year, one cannot rule of future outbreaks of the virus which can affect both day-to-day operations as well as long term plans and strategy.

Mahindra Lifespaces has successfully handled the previous waves of the Covid-19 pandemic through wide-ranging measures including: (i) Technology-aided interventions and processes to ensure business continuity under lockdown restrictions (ii) SOPs for implementation of comprehensive safety and health protocols at offices and project sites (iii) SOPs to support workers with essential supplies, medical care and safe transport to mitigate risks associated with disruption of construction activity. Its ability to bounce-back quickly after the devastating second wave of the pandemic in the first quarter of 2021-22 was particularly encouraging.

The Company continues to monitor the situation constantly and is prepared to take swift and effective actions to deal with the situation, should the need arise. It also believes that its focus on design, innovative features and sustainability is bringing in greater differentiation for its products and aligning them with evolving customer expectations in the current environment.

Economic Risks

Both global output and India's GDP rebounded strongly during the year. Even as the risks emanating from the Covid pandemic (see Box 5 for Covid-related risks) have come

9 Ratios in Table 4 are computed after incorporating the Exceptional Gain resulting from the reversal of provision for an impairment loss pertaining to the residential project Luminare in NCR. However, Operating Profit Margin and PBT Margin for 2021-22 reflect a significant improvement over previous year even if one does not include gains from this transaction.

down, global inflation in commodities and energy markets — further intensified by the war in Ukraine — have brought about a significant deterioration in growth outlook. This has resulted in considerable hardening of prices of construction material and energy cost during the year. If the trend continues, it can have a significant impact on the performance of the real estate sector in India and hence, of the Company.

Mahindra Lifespaces is taking a multi-pronged approach to mitigate concerns associated with spiralling inflation: (i) value engineering and design efficiency to bring down costs (ii) procurement methods to insulate from inflation such as long-term and forward contracts, and (iii) upward revision of prices to reflect market realities. As one of the few organised players in the market with a strong balance sheet, the Company also benefits from very attractive cost of capital, which enhances its ability to stay competitive. Besides, its presence in both residential and industrial sectors, coupled with prudent financial management, has been a significant source of strength in dealing with a difficult market environment.

Operational Risks

Key operational risks include: (i) inability to sell the project as per plan, (ii) inability to complete and deliver projects according to the schedule leading to additional cost of construction and maintenance, (iii) erosion of brand value, (iv) difficulties in the appointment and retention of quality contractors and manpower, (v) inability to attract and retain talent, (vi) poor customer satisfaction, (vii) fraud and unethical practices, (viii) non-compliances with laws and regulations leading to fines, (ix) penalties, (x) delay in approvals and (xi) lengthy litigations. Some of these risks such as ability to retain skilled and semi-skilled migrant workforce have become more pertinent due to the Covid crisis.

Mahindra Lifespaces addresses these risks through a well-structured framework which identifies desired controls and assigns ownership to monitor and mitigate the risks. It has invested significant resources in transparent customer friendly processes and an enabling IT infrastructure, which are expected to effectively mitigate some of these risks.

The Company's corporate governance policies ensure transparency in operations, timely disclosures and adherence to regulatory compliances. It also has a Code of Conduct for all its associates. It believes that its employee-friendly policies and processes enhance engagement and welfare, effectively mitigating risks associated with attracting and retaining talent. The ability of the Company to adapt to the new environment and manage its entire operations under severe restrictions on mobility is testimony to its robust processes and capabilities.

Policy and Regulatory Risks

The real estate industry is often affected by changes in government policies and regulations. There are considerable procedural delays with respect to approvals related to acquisition and use of land, environment approval, etc. Unfavourable changes in the government policies and the regulatory environment may adversely impact the performance of the Company.

The Company attempts to mitigate these risks through its approach towards acquisition of land based on thorough due diligence and its transparent processes in developing the projects. Besides, its focus on environment friendly and sustainable practices helps in mitigating risks associated with environmental regulations.

OUTLOOK

India's economy bounced-back strongly with a GDP growth of 8.9 percent in 2021-22, compared to a contraction of 6.6 percent in the previous year. The construction segment of GDP also registered an impressive growth of 10 percent in 2021-22, after a decline of 7.3 percent in 2020-21 — reflecting the broad-based recovery in the real estate market.

Mahindra Lifespace also reported a marked improvement in performance in both its businesses, with key operational parameters easily surpassing pre-Covid levels and reporting their best levels in recent history. For instance, the residential business delivered record sales and collections whereas the industrial business achieved top-notch numbers in area leased and lease premiums.

While the Covid-related risks seem to have come down, new challenges have emerged in the form of high global inflation and hardening interest rates. The situation has been further exacerbated by the war in Ukraine and threatens to derail the fragile global recovery after the pandemic. These developments have also dampened India's growth prospects in the immediate future. But at the same time, fundamentals of the Indian economy continue to be strong, which should allow policy makers with sufficient room to navigate these challenges. In fact, even with these risks, India is projected to continue to be the fastest growing large economy in the world in 2022-23.

Mahindra Lifespaces expects the favourable demand situation in the real estate sector in India to continue. The Company is well placed to leverage this environment to grow further, with strong additions in land bank for residential projects and plug-and-play infrastructure across multiple corridors in the industrial business. It also has a strong balance sheet and the ability to raise capital at competitive terms to fund its growth aspirations. Besides, its success in deploying technology and innovative construction techniques to drive efficiencies; focus on sustainability and creating differentiated offerings; and its ability to build motivated teams and a high-performance organisation sets it apart among its peers — and signals its inherent potential to move to a higher growth trajectory. Therefore, the outlook for 2022-23 is positive.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

DISCLAIMER

The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects are registered under RERA, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2021-22, should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, or invitation to acquire 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 presented in the Annual Report for the 2021-22 to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Mahindra Lifespaces is committed to good corporate governance and endeavors to implement the Code of Corporate Governance in its true spirit. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders.

Mahindra Lifespaces believes in implementing corporate governance practices in letter and in spirit and has adopted practices mandated by the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with the provisions of the Act and LODR Regulations as on 31st March, 2022.

1. BOARD OF DIRECTORS

Mr. Arun Nanda is the Non-Executive Non-Independent Chairman and Mr. Arvind Subramanian is the Managing Director and Chief Executive Officer (MD & CEO) of the Company. The remaining Non-Executive Directors comprises of two Independent Directors including a Woman Director; and two Non-Independent Directors. The Directors collectively have the desired diversity and optimal mix of knowledge and expertise from diverse fields, possess the requisite qualifications and experience which enables them to discharge their responsibilities, provide effective leadership to the business and enhance the quality of the Board's decision making process.

The Board has, effective 13th May, 2022, appointed Ms. Asha Kharga, as an Additional Director in the category of Non-Executive Non-Independent Director of the Company.

Mr. S. Durgashankar, consequent to his retirement from the services of Mahindra & Mahindra Limited, resigned as a Non-Executive Non-Independent Director of the Company effective from the conclusion of the Board Meeting held on 13th May, 2022.

The MD & CEO is an executive of the Company and draws remuneration from the Company. The Chairman and Independent Directors receive sitting fees for attending the meetings of the Board, the Committees (except Corporate Social Responsibility Committee) and meetings of Independent Directors and are also entitled to commission under the Act, as may be approved by the Board.

The Chairman and Independent Directors who are on the Board of subsidiary companies of the Company are entitled to sitting fees and commission as may be approved by the Boards of respective subsidiary companies. Dr. Anish Shah, and Ms. Asha Kharga are not on the Board of any subsidiary companies of the Company. Dr. Anish Shah is the Managing Director and Chief Executive Officer at Mahindra & Mahindra Limited (M&M) and Ms. Asha Kharga, is the Chief Customer and Brand Officer at M&M. Both Dr. Anish Shah and Ms. Asha Kharga receive remuneration from M&M.

Apart from the above and the reimbursement of expenses incurred in discharge of their duties, and the remuneration that a Non-Executive Director may receive for professional services rendered to the Company through a firm in which they are partner, none of the Non-Executive Directors have any pecuniary relationship or transaction with the Company, its Holding company, Subsidiaries and Associate companies, their Promoters or Directors or its Senior Management, which in their judgment would affect their independence.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of LODR Regulations and Section 149(6) of the Act. The Board, on the basis of the declarations received from Independent Directors, is of the opinion that each of them fulfils the prescribed independence criteria stipulated under the Act, and LODR Regulations and that they are independent from the management of the Company. The Directors of the Company are not *inter-se* related to each other.

The Board has adopted a Policy on appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and the Senior Management. The Senior Management has made disclosures to the Board confirming that there is no material, financial and/or commercial transaction between them and the Company, which could have potential conflict of interest with the Company at large.

The Management of the Company is entrusted in the hands of the Senior Management Personnel who are members of the Leadership Team headed by the MD & CEO, who operates under the overall guidance, supervision and control of the Board. The Board guides the Management on its strategic direction and oversees the actions and results to ensure that the long-term objective of enhancing value of the stakeholders is achieved.

a) Composition, Status, Attendance at Board Meetings and at the last Annual General Meeting

As on 31st March, 2022, the Company's Board comprised of six members. The Chairman of the Board is a Non-Executive Non-Independent Director. The Managing Director and Chief Executive Officer is an Executive of the Company. Two members of the Board are Non-Executive Non-Independent Directors and remaining two members are Independent Directors.

The names and categories of Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting are given below:

Name of Directors	Category	Number of Board Meetings held and attended during the respective tenure of Directors in FY 2021-22		Attendance at the last AGM
		Held	Attended	
Mr. Arun Nanda	Chairman, Non-Executive Non-Independent	7	7	Yes
Mr. Ameet Hariani	Non- Executive Independent	7	7	Yes
Ms. Amrita Chowdhury	Non- Executive Independent	7	7	Yes
Mr. Bharat Shah*	Non- Executive Independent	2	2	Yes
Dr. Anish Shah	Non- Executive Non-Independent	7	7	Yes
Mr. S. Durgashankar**	Non- Executive Non-Independent	7	7	Yes
Mr. Arvind Subramanian	Managing Director and Chief Executive Officer	7	7	Yes

* Mr. Bharat Shah ceased to be a Director consequent to expiry of his first term of office of an Independent Director effective 31st July, 2021.

**Mr. S. Durgashankar ceased to be a Director effective 13th May, 2022.

b) Details of Directorships / Committee Memberships as of 31st March, 2022

None of the Director is a director in more than ten Public Limited Companies (as specified in Section 165 of the Act) and Director in more than seven listed entities (as specified in Regulation 17A of LODR Regulations). None of the Independent Directors of the Company is serving as an Independent Director in more than seven listed entities or serving as a whole-time director in any listed entity. Further, in terms of Regulation 26 of LODR Regulations, none of the Directors is a member of more than ten committees or acting as a Chairperson of more than five committees across all Indian Public Limited companies, in which they are Directors. The number of directorships and committee positions held by directors of the Company in Indian Public Limited Companies as of 31st March, 2022 along with details of other listed entities where directors of the Company are directors along with category of directorship as on the said date are given below:

Name of the Director and Category	Directorship held in Indian Public Limited Companies*	Membership in Committees of Public limited companies, whether listed or not**	Chairmanship in Committees of Public limited companies, whether listed or not**	Directorship in other listed entity along with category of Directorship
Mr. Arun Nanda (Chairman – Non-Executive Non-Independent)	6	3	2	Non-Executive Non-Independent Chairman: Mahindra Holidays & Resorts India Ltd
Mr. Ameet Hariani (Non-Executive Independent)	9	7	3	Non-Executive Independent Director: 1. Ras Resorts and Apart Hotels Ltd 2. Batliboi Ltd
Ms. Amrita Chowdhury (Non-Executive Independent)	6	3	0	Non-Executive Independent Director: 1. Nesco Ltd 2. Simmonds Marshal Ltd
Dr. Anish Shah (Non-Executive Non-Independent)	6	2	0	Non-Executive Non-Independent Director: 1. Mahindra Holidays & Resorts India Ltd. 2. Tech Mahindra Ltd. Chairman and Non-Executive Director: 1. Mahindra & Mahindra Financial Services Ltd. 2. Mahindra Logistics Ltd. Managing Director & CEO: 1. Mahindra & Mahindra Ltd.

Name of the Director and Category	Directorship held in Indian Public Limited Companies*	Membership in Committees of Public limited companies, whether listed or not**	Chairmanship in Committees of Public limited companies, whether listed or not**	Directorship in other listed entity along with category of Directorship
Mr. S. Durgashankar (Non-Executive Non-Independent)	9	7	3	Non-Executive Non-Independent Director: 1. Mahindra EPC Irrigation Ltd. 2. Swaraj Engines Ltd. Non-Executive Independent Director: 1. E.I.D. Parry (India) Ltd.
Mr. Arvind Subramanian (Managing Director & CEO)	8	1	0	None

* Includes Directorship in Mahindra Lifespace Developers Limited and private company which is subsidiary / holding company of a public company but excludes private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

** Committees considered are Audit Committee and Stakeholders Relationship Committee including that of Mahindra Lifespace Developers Limited. Committee Membership(s) and Chairmanship are counted separately.

c) Number of Board Meetings

Seven Board meetings were held during the year on the following dates: 12th May, 2021, 28th July, 2021, 26th October, 2021, 30th November, 2021, 4th February, 2022, 10th February, 2022 and 16th March, 2022. The maximum gap between any two meetings did not exceed one hundred and twenty days.

d) Meeting of Independent Directors

The Independent Directors of the Company meet without the presence of the Chairman, Managing Director / Chief Executive Officer, other Non-Independent Director, Chief Financial Officer, Company Secretary and any other Management Personnel. This Meeting is conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

One meeting of Independent Directors was held on 16th March, 2022 through video conferencing. The said meeting was attended by both Independent Directors of the Company.

e) Board Procedure

A detailed agenda is sent to each Director in advance of the meetings of Board and Committees by e-mail. To enable the Board to discharge its responsibility effectively, the Managing Director and Chief Executive Officer of the Company briefs the Board at quarterly meetings on the overall performance of the Company. A detailed report on operations is also presented at quarterly meetings of the Board. The Board also reviews strategy and business plans, annual operating and capital expenditure budgets, remuneration of Non-Executive Directors, compliance with Statutory/ Regulatory requirements and review of major legal issues, adoption of quarterly / half-yearly / annual results, risk management policies, investors' grievances, borrowings and investments, issue of securities, use of capital issue proceeds, major accounting provisions and write-offs, corporate restructuring, minutes of meetings of the Committees of the Board, sustainability plans and its performance, and CSR spends, plan and its review, etc. The Board reviews the compliance certificate issued by the Managing Director and Chief Executive Officer regarding compliance with the requirements of various Statutes, Regulations and Rules applicable to the business of the Company.

2. DIRECTOR(S) SEEKING APPOINTMENT / REAPPOINTMENT

Dr. Anish Shah (DIN: 02719429), Non-Executive Non-Independent Director retires by rotation at the 23rd Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board has recommended his reappointment at the forthcoming Annual General Meeting as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Based on the performance evaluation, the Nomination and Remuneration Committee (NRC) and the Board at their respective meetings held on 13th May, 2022, have recommended to the shareholders for the re-appointment of Mr. Ameet Hariani as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years from 4th September, 2022 upto 3rd September, 2027.

Pursuant to recommendation of NRC, the Board of Directors, at its meeting held on 13th May, 2022, has appointed Ms. Asha Kharga (DIN: 08473580) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from 13th May, 2022 and further, pursuant to Section 161 of the Act, recommended for the approval of the Shareholders, her appointment as a Director of the Company at the ensuing Annual General Meeting.

None of the above-mentioned Directors are related to any of the Directors or Key Managerial Personnel of the Company. None of them are disqualified from being appointed / re-appointed as Directors by virtue of the provisions of Section 164 of the Act.

The Board is of the view that the knowledge, expertise and experience of Dr. Anish Shah, Mr. Ameet Hariani and Ms. Asha Kharga will be of benefit and value to the Company.

Brief resumes and other details of Directors seeking appointment / reappointment are given below:

Dr. Anish Shah

Dr. Anish Shah, aged 52 years, joined Mahindra Group in 2014, as Group President (Strategy), and worked closely with all businesses on key strategic initiatives, built capabilities such as digitization and data sciences and enabled synergies across group companies. In 2019, he was appointed Deputy Managing Director and Group CFO, with responsibility for the Group Corporate Office and full oversight of all businesses other than the Auto and Farm sectors, as a part of the transition plan to the CEO role.

Dr. Shah was President and CEO of GE Capital India from 2009-14, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital's US and global units. As Director, Global Mortgage, he worked across 33 countries to drive growth and manage risk. As Senior Vice President (Marketing and Product Development) at GE Mortgage Insurance, he led various growth initiatives and played a key role in preparing the business for an IPO, as a spinoff from GE. In his initial years with GE, Dr. Shah also led Strategy, eCommerce and Sales Force Effectiveness and had the unique experience of running a dot-com business within GE. He also received GE's prestigious Lewis Latimer Award for outstanding utilisation of Six Sigma in developing a "Digital Cockpit."

He has diverse experience with global businesses beyond GE. He led Bank of America's US Debit Products business, where he launched an innovative rewards program, led numerous initiatives in payment technology and worked closely with various teams across the Bank to enhance value for the customer.

As a strategy consultant at Bain and Company in Boston, he worked across multiple industries, including banking, oil rigs, paper, paint, steam boilers and medical equipment. His first role was with Citibank in Mumbai, where he issued bank guarantees and letters of credit as Assistant Manager, Trade Services.

Dr. Anish Shah holds a Ph.D from Carnegie Mellon's Tepper School of Business where his doctoral thesis was in the field of Corporate Governance. He also received a Masters degree from Carnegie Mellon and has a postgraduate diploma in Management from the Indian Institute of Management, Ahmedabad. He has received various scholarships, including the William Latimer Mellon Scholarship, Industry Scholarship at IIMA, National Talent Search and Sir Dorabji Tata Trust.

Dr. Shah does not hold any shares in the Company in the individual capacity or as a beneficial owner. As on 31st March, 2022, Dr. Shah holds Directorships and Committee positions in the following listed companies (including your Company). Dr. Shah has not resigned from any of the listed entities in the past three years.

Name of Company	Designation	Name of Committee	Position held
Mahindra Lifespace Developers Limited	Non- Executive Non-Independent Director	Loans and Investment Committee	Member
		Nomination and Remuneration Committee	Member
Mahindra & Mahindra Financial Services Limited	Chairman, Non- Executive Non-Independent Director	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Strategic Investment Committee	Member
Mahindra Holidays & Resorts India Limited	Non- Executive Non-Independent Director	Nomination and Remuneration Committee	Member
Tech Mahindra Limited	Non- Executive Non-Independent Director	Investment Committee	Member
		Risk Management Committee	Member
		Nomination and Remuneration Committee	Member

Name of Company	Designation	Name of Committee	Position held
Mahindra & Mahindra Limited	Managing Director & CEO	Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
		Sale of Assets Committee	Member
		Risk Management Committee	Chairman
Mahindra Logistics Limited	Chairman, Non- Executive Non-Independent Director	Nomination and Remuneration Committee	Member

Mr. Ameet Hariani

Mr. Ameet Hariani, aged 61 years, has over 35 years of experience advising clients on corporate and commercial law, mergers and acquisitions, real estate and real estate finance transactions. He has represented large organisations in international transactions, arbitrations and prominent litigations. He was a partner at Ambubhai and Diwanji, Mumbai and Andersen Legal India, Mumbai. He is the Founder and Managing Partner of Hariani & Co. since the year 1991. He has now transitioned to advisory practice as a senior legal counsel, and acting as arbitrator. He holds a Bachelor of Law degree from Government Law College, Mumbai and Masters in Law degree from the University of Mumbai. He is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He is also a member of the Law Society of Singapore, the Bar Council of Maharashtra and the Bombay Bar Association. Mr. Hariani is a speaker at many events; he also writes frequently. He has authored a book on “Real Estate Laws”. Mr. Hariani also holds Independent, Non-Executive Director positions in other listed and unlisted companies. Mr. Hariani is a Trustee, inter alia, of Healing Touch, an organization for assisting children with health issues.

Ms. Asha Kharga

Ms. Asha Kharga, aged 48 years is the Chief Customer and Brand Officer for Mahindra and Mahindra Group (M&M). She is responsible for stewarding the Corporate Brand and building organisation capability to repivot brands on customer experience, in a rapidly evolving economic and social marketplace.

Ms. Asha’s broad business experience across large organisations and her track-record in driving change at scale, is critical to lead the transformation of Mahindra into a future-fit, purpose-led organisation at the leading edge of customer experience. Ms. Asha is on the Group Executive Board and as a part of her larger mandate oversees Corporate Communications, the Strategic Digital Intelligence Cell and Mahindra Racing. She is also responsible for Mahindra’s Customer Data Platform – the largest repository of the entire Groups’ customer data that offers cutting-edge customer analytics to drive business impact for Group Companies. Ms. Asha serves on the Boards of several Mahindra Companies.

Ms. Asha has 25 years of rich experience that spans FMCG, financial services and advertising. She joined the Mahindra Group from Axis Bank where she was the Executive Vice-President and Group Chief Marketing Officer for the Bank and its subsidiaries. Before Axis Bank, she was with Unilever for almost a decade in a variety of brand and marketing roles. She is experienced in building trusted brands that include new category adoption as well as driving exponential growth on large brands. She led the consumer and customer centricity agenda at HUL and launched Unilever’s sustainability living plan in India. Her last role in Hindustan Unilever Ltd. was as Marketing Director of the 600 mln euros (2016 figures) tea business for South Asia. Ms. Asha spent the first decade of her career with leading advertising agencies that include Leo Burnett, J Walter Thompson and TBWA, and has worked on brands like Lux, Close-Up, Tide, Mattel Toys, Nivea, Samsonite, Sony Entertainment Television, Frooti, and Swissair amongst a host of others. Externally, she has been recognised as India’s Top 20 Most Influential Women in Marketing and Advertising, by Business World. Ms. Asha is a MBA in Marketing from Mumbai University. One of her greatest personal beliefs is that solidarity between women can be a potentially transforming force and hence helping young women leaders reach their true potential is a personal motivation.

The details with regard to Mr. Ameet Hariani and Ms. Asha Kharga as stipulated under the LODR Regulations and the applicable Secretarial Standard are as under:

Directors	Mr. Ameet Hariani	Ms. Asha Kharga
Director Identification Number	00087866	08473580
Age	61 years	48 years
Qualification	LLB, Masters in Law	MBA in Marketing from Mumbai University
Brief Profile, Nature of expertise/experience	Please refer to the brief profile above	Please refer to the brief profile above
No of shares held in the Company (including as a beneficial owner)	Nil	Nil
Terms and conditions of appointment/re-appointment	Re-appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years from 4th September, 2022 upto 3rd September, 2027.	Appointment as an Additional Director effective 13th May, 2022 in the category of Non-Executive Non-Independent Director, liable to retire by rotation.
Remuneration last drawn	As a Non-Executive Independent Director Mr. Hariani is entitled to sitting fees for attending Board/Committee meetings. Additionally, shareholders have authorized the NRC/Board to determine and pay commission not exceeding 1% of the net profits. The details of the sitting fees paid during FY 2021-22 is provided in point no. 7 of this report. Mr. Hariani was last paid commission amounting to ₹ 15 lakh in FY 2018-19.	Not Applicable
Remuneration sought to be paid	Apart from Sitting Fees and Commission, no other remuneration payable to Mr. Ameet Hariani as a Director.	Ms. Asha Kharga , is the Chief Customer and Brand Officer at M&M and continues to draw remuneration from M&M. As of now, neither sitting fees nor commission is payable to Ms. Asha Kharga.
Date of first appointment on the Board	Appointed on 4th September, 2017.	Appointed on 13th May, 2022.
Number of Board meetings attended during the year	As per above table	Not Applicable
Relationship with other Directors, and other Key Managerial Personnel of the Company	Mr. Ameet Hariani is not related to any of the other Directors or Key Managerial Personnel of the Company.	Ms. Asha Kharga is not related to any of the other Directors or Key Managerial Personnel of the Company.
Directorships held in other companies as on the date of the Report	Listed Companies: 1. Batliboi Ltd 2. Ras Resorts and Apart Hotel Ltd 3. Mahindra Logistics Limited Unlisted Companies: 1. Mahindra World City (Jaipur) Ltd. 2. Mahindra Happinest Developers Ltd 3. Mahindra World City Developers Ltd 4. Capricon Realty Ltd 5. Juhu Beach Resorts Ltd 6. HDFC Ergo General Insurance Company. Ltd 7. Trust AMC Trustee Pvt. Ltd	Unlisted Companies: 1. Mahindra Holdings Ltd Foreign Body Corporates: 1. Mahindra Racing UK Ltd 2. East India Company

Directors	Mr. Ameet Hariani	Ms. Asha Kharga
Membership / Chairmanship of Committees in other companies as on date the Report	Audit Committee: 1. Batliboi Ltd 2. Ras Resorts and Apart Hotel Ltd 3. Juhu Beach Resorts Ltd (Chairman) 4. HDFC Ergo General Insurance Company Ltd Nomination and Remuneration Committee: 1. Ras Resorts and Apart Hotel Ltd 2. Juhu Beach Resorts Ltd 3. Capricon Realty Ltd (Chairman) Corporate Social Responsibility Committee: 1. HDFC Ergo General Insurance Company Ltd (Chairman) Risk Management Committee: 1. HDFC Ergo General Insurance Company Ltd Stakeholders Relationship Committee: 1. Batliboi Ltd (Chairman) Policyholder and Protection Grievance Redressal Committee: 1. HDFC Ergo General Insurance Company Ltd	NIL
Listed entities from which director resigned in the past three years	NIL	NIL
Skills and Capabilities required for the role of Independent Director and the manner in which Mr. Hariani meet such requirements	Mr. Hariani has been serving the Board as an Independent Director of the Company since 2017. The NRC and the Board considered the performance of Mr. Hariani as a member of the Board and Committees. NRC and the Board also considered his educational background and rich professional experience of over 35 years advising eminent business houses, real estate owners, developers, investors, financial institutions, real estate funds, tenants and housing societies, in diverse real estate transactions. Mr. Ameet Hariani is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He is also a member of the Law Society of Singapore, the Bar Council of Maharashtra and the Bombay Bar Association. Mr. Hariani has authored a book on "Real Estate Laws". Considering the above attributes and his valuable contribution to the Board/Committee deliberations, the NRC and the Board is of the view that Mr. Hariani fulfils the criteria of skills and capabilities required on the Board viz knowledge and experience in the real estate business and that his continued association would be beneficial to the Company	Not Applicable

3. FAMILIARISATION OF INDEPENDENT DIRECTORS

The details of familiarisation program for Independent Directors have been uploaded on website of the Company and is available at the link www.mahindralifespaces.com.

4. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The list of core skills / expertise / competencies identified by the Board of Directors required in the context of the Company's business for it to function effectively and those available with the Individual Board members are as under:

Core skills / expertise / competencies	Names of Directors						
	Arun Nanda	Ameet Hariani	Amrita Chowdhury	Anish Shah	S Durgashankar*	Arvind Subramanian	Asha Kharga
Industry knowledge / experience							
Experience of the real estate business and the Market dynamics	Y	Y	Y	-	-	Y	-
Awareness of the applicable laws	Y	Y	Y	-	-	Y	-
International experience in managing businesses	Y	-	Y	Y	-	-	Y
Experience in managing risks associated with the business	Y	-	Y	Y	Y	Y	-
Governance Skills:							
Practical experience in best practices pertaining to transparency, accountability and corporate governance	Y	Y	Y	Y	Y	Y	Y
Technical skills/ expertise:							
Specialized knowledge in an area or subject such as accounts, finance, auditing, marketing, construction, legal, strategy, engineering, etc	Y	Y	Y	Y	Y	Y	Y
Knowledge of the relevant Technology and Innovations	Y	-	Y	Y	-	Y	Y
Behavioural Competencies:							
Values, mentoring abilities, ability to positively influence people and situations, leadership skills, communication and interpersonal skills, decision making abilities, conflict resolution, adaptability, etc.	Y	Y	Y	Y	Y	Y	Y

*Mr. S. Durgashankar, resigned as a Director of the Company effective from the conclusion of the Board Meeting held on 13th May, 2022.

5. CODES OF CONDUCT AND POLICIES

The Board of Directors of the Company has laid down two separate Codes of Conduct — one for Directors and another for Senior Management and Employees. It has also adopted Code for Independent Directors as per Schedule IV to the Act.

These codes are posted on the Company's website at www.mahindralifespaces.com.

All Board Members including Independent Directors and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct for the year under review. A declaration signed by Managing Director and Chief Executive Officer to this effect is annexed to this report.

In accordance with the requirement of LODR Regulations, the Company has formulated and adopted policy for determining material subsidiaries and policy on materiality of and dealing with related party transactions. These policies have been amended, from time to time, in alignment with the amendments to LODR Regulations. These policies are posted on the Company's website at: www.mahindralifespaces.com.

6. CEO AND CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of LODR Regulations, the Managing Director and Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on 31st March, 2022.

7. REMUNERATION TO DIRECTORS

Remuneration Policy

The objective of the Remuneration Policy of the Company for Directors and Senior Management is to focus on enhancing the value of the Company by attracting and retaining Directors and Senior Management for achieving objectives of the Company and to place the Company in leading position. The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Act and principles pertaining to qualifications, positive attributes, integrity and independence of directors, etc.

While reviewing the Company's remuneration policies and deciding on the remuneration of the Directors, NRC and the Board considers the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

The Non-Executive Chairman and Independent Directors are paid sitting fees and reimbursement of expenses incurred in attending the Board, Committee meetings and meeting of Independent Directors. The Directors have voluntarily waived sitting fees for attending meetings of Corporate Social Responsibility Committee. The Board, subject to requisite approvals, determines the remuneration, if any, to Non-Executive Directors. At the 16th Annual General Meeting of the Company held on 31st July, 2015, the shareholders had approved the payment of commission, at a rate not exceeding one percent (1%) per annum or such percentage as may be specified by the Act, from time to time in this regard, of the annual net profit of the Company computed in accordance with the provisions of the Act or Rules framed thereunder from time to time, to such Directors of the Company (other than the Managing Director and / or Whole-time Director, Executive Directors and such of the remainder as may not desire to participate) but subject to such ceiling, if any, per annum, as the Board of Directors may, from time to time, fix in this behalf and the same to be divided amongst them in such manner as the Board may, from time to time, determine for each of the financial years commencing from 1st April, 2015. No commission has been paid to the Non-Executive Non-Independent Chairman and to Non-Executive Independent Directors for financial year 2021-22.

Criteria for making payments to Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board, Committee of the Board (except Corporate Social Responsibility Committee) and meeting of Independent Directors attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and Rules thereunder;

ii. A Non-Executive Director will also be entitled to receive commission on an annual basis of such sum as may be approved by the Board within the limits approved by the shareholders in accordance with statutory provisions in this regard. The total commission payable to all Non-Executive Directors shall not exceed 1 (one) percent of the net profit of the Company calculated in the prescribed manner. The Board in determining the quantum of commission payable to the Directors, takes into consideration the remuneration policy of the Company and performance evaluation of the Directors. Subject to requisite approval in this regard, the Board may approve a higher commission for the Chairman of the Board of Directors taking into consideration his overall responsibility. The Commission shall be payable on pro-rata basis to Directors who occupy office for part of the year;

iii. As per provisions of the Act and LODR Regulations, the Independent Directors are not entitled to grant of any Stock Options.

Detailed information of Directors' remuneration for the year 2021-22 is as under:

(₹ In lakh)

Name of the Director	Category	Sitting Fees (Note a)	Commission	Salary, Performance Pay, Gratuity, Exgratia, Leave encashment, and Perquisites	Aggregate of Company's contributions to Superannuation, Provident, Gratuity and Pension Fund	Total
Mr. Arun Nanda, Chairman	Non-Executive Non- Independent	12.70	Nil	NA	NA	12.70
Mr. Bharat Shah*	Non- Executive Independent	4.40	Nil	NA	NA	4.40
Mr. Ameet Hariani	Non- Executive Independent	12.50	Nil	NA	NA	12.50
Ms. Amrita Chowdhury	Non- Executive Independent	11.90	Nil	NA	NA	11.90
Dr. Anish Shah	Non- Executive Non-Independent	Nil	NA	NA	NA	Nil
Mr. S. Durgashankar	Non- Executive Non-Independent	Nil	NA	NA	NA	Nil
Mr. Arvind Subramanian	Managing Director and Chief Executive Officer	Nil	NA	900.37#	14.30	914.67

* Mr. Bharat Shah ceased to be a Director consequent to expiry of his first term of office of Independent Director effective 31st July, 2021.

This includes ₹ 588.16 lakhs being perquisite value of ESOPs of the Company exercised during the year.

Note:

a. Non-Executive Non-Independent Chairman and Non-Executive Independent Directors were paid sitting fees for attending meetings of Board, various committees and meeting of Independent Directors as under:

Meeting	Sitting Fees per meeting (in ₹)
Board	100,000
Independent Directors Meeting	100,000
Share Transfer and Allotment Committee	5,000
Corporate Social Responsibility (CSR) Committee	Nil
All other Committees	30,000

The Managing Director & CEO and two Non-Executive Non- Independent Directors (other than the Chairman) do not receive sitting fees for attending meetings of the Board / Committees of the Board of the Company.

b. (i) Mr. Arvind Subramanian was in receipt of 4,00,000 Stock Options and 6,000 Stock Options under Employee Stock Options Scheme-2006 (ESOS-2006) and Employee Stock Options Scheme-2012 (ESOS-2012), respectively.

In view of the issue of bonus shares in FY 2021-22, NRC and Board of Directors, pursuant to approval of the shareholders and in accordance with as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, made an appropriate adjustment to the outstanding stock options and / or exercise price under the ESOS – 2006 and ESOS – 2012 in the bonus issue ratio of 2:1 (Bonus Stock Option) as on the Record Date such that total value to the employee of the outstanding stock options remains the same after the bonus issue. As on Record Date, the total outstanding stock options to MD & CEO was 4,00,000 and 3,600 under the ESOS – 2006 and ESOS – 2012, respectively.

Accordingly, under ESOS-2006, the total outstanding stock options to MD & CEO increased to 12,00,000 i.e. by 8,00,000 bonus stock options and consequently the original exercised price was proportionately reduced to ₹ 82 per option and under ESOS-2012, the total outstanding stock options to MD & CEO increased to 10,800 i.e. by 7,200 bonus stock options at an exercise price of ₹ 10 per option.

Till date, 3,00,000 and 2,400 Stock Options have been exercised by him under ESOS-2006 and ESOS-2012 respectively.

(ii) The nature of employment of Mr. Arvind Subramanian – "Managing Director & CEO" with the Company is contractual. The contract does not provide for any severance fee.

(iii) No Director, except Mr. Arvind Subramanian, has been granted ESOPs by the Company.

c. The Company has not advanced any loan to any Director.

d. **ESOS-2006 and ESOS-2012:** During the year, the Company has issued and allotted 3,00,000 equity shares and 46,350 equity shares of ₹ 10 each to the eligible employees pursuant to exercise of stock options granted under ESOS – 2006 and ESOS – 2012, respectively.

e. **Vesting Schedule**

ESOS – 2006	ESOS – 2012 for Options granted till 17th March, 2021	ESOS – 2012 amended for Options granted on or after 17th March, 2021
Options granted will vest in 4 instalments of 25% each on expiry of 12 months, 24 months, 36 months and 48 months from the date of grant, respectively	Options will vest in 4 instalments starting with 20% on expiry of 12 months, 20% on expiry of 24 months, 30% on expiry of 36 months and balance 30% on expiry of 48 months from the date of grant, respectively	Options will vest in 3 equal instalments with first instalment starting 12 months, second instalment 24 months and third and final instalment 36 months from the date of grant, respectively

f. Besides Stock Options, in case of Managing Director & CEO, the performance pay in accordance with 'The Policy for Remuneration of the Directors' is the only component which is performance linked and variable. All other components are fixed.

g. In case of other Directors, Employee Stock Option and Commission, as applicable, are the only components of Remuneration that are performance linked and variable.

Shares and Convertible Instruments held by Non-Executive Directors:

The details of the Stock Options granted to the Directors are given under note (b) (i) and (iii) of the previous section on Remuneration Policy.

As on 31st March, 2022, the details of equity shares held by the Directors are as follows:

- Mr. Arun Nanda, Chairman holds 4,98,636* - shares of the Company (Out of this, 3,561 shares are jointly held with the relatives who are first holders, and 426 shares are jointly held with relative who is second holder).
- Mr. Arvind Subramanian holds 3,07,200* shares of the Company.
- Dr. Anish Shah, Mr. S. Durgashankar, Ms. Amrita Chowdhury and Mr. Ameet Hariani do not hold any equity share in the Company either on their own or for any other person on a beneficial basis.

*Consequent to issue of bonus shares in the ratio of two bonus shares for every one share held, the shareholding of Mr. Arun Nanda and Mr. Arvind Subramanian increased from 1,66,212 to 4,98,636 and from 2,400 to 7,200 respectively. The balance 3,00,000 are employee stock options were exercised by Mr. Arvind Subramanian during the year after bonus issue.

8. COMMITTEES OF THE BOARD

Audit Committee

As on 31st March, 2022, the Audit Committee of the Company comprises two Independent Directors, namely Mr. Ameet Hariani, Ms. Amrita Chowdhury and one Non-Executive Non- Independent Director, Mr. Arun Nanda. Mr. Ameet Hariani is the Chairman of the Audit Committee. During the year, Mr. Bharat Shah, Independent Director ceased to be a member of the Audit Committee upon expiry of his first term of office of Independent Director effective 31st July, 2021. All members of the Audit Committee possess strong knowledge of accounting and financial management.

The terms of reference of this Committee are in line with the regulatory requirements mandated by the Section 177 of the Companies Act, 2013 read with Rules thereunder and Regulation 18(3) read with Part C of Schedule II of LODR Regulations, which, inter-alia, includes:

- Review and Monitor the auditor's independence, performance, and effectiveness of audit process;
- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of their fees. Approval of payment of fees to statutory auditors for any other services rendered by the Statutory Auditors;
- Evaluation of the internal control systems, Internal Financial Controls and risk management system with the management, Internal Auditors and Statutory Auditors;
- Review with the management, the annual financial statements and auditors report before submission to the Board for approval, with special emphasis on accounting policies and practices, compliance and other legal requirements concerning financial statements;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review of Management Discussion and Analysis of financial condition and results of the operations; Management letters / letters of internal control weakness issued by Statutory Auditors; Approval or any subsequent modification of transactions of the Company with related parties and review of material Individual Transactions with related parties not in normal course of business or which are not on arm's length basis;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Review of financial statements and investment of unlisted subsidiary companies;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Scrutiny of inter-corporate loans and investments;
- To review the functioning of the whistle blower mechanism.

During the year under review, seven meetings of the committee were held on the following dates: 12th May, 2021, 28th July, 2021, 26th October, 2021, 30th November, 2021, 4th February, 2022, 10th February, 2022 and 29th March, 2022. The maximum gap between any two meetings did not exceed one hundred and twenty days. The details of attendance at the Audit Committee meetings held during the year are as under:

Name of the Members	No. of Audit Committee Meetings held and attended during the respective tenure of members	
	Held	Attended
Mr. Ameet Hariani, Chairman, Non- Executive Independent	7	7
Mr. Arun Nanda, Non- Executive Non-Independent	7	7
Mr. Bharat Shah*, Non- Executive Independent	2	2
Ms. Amrita Chowdhury, Non- Executive Independent	7	7

*Mr. Bharat Shah ceased to be the member of the Audit Committee with effect from 31st July, 2021.

Mr. Ameet Hariani, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 28th July, 2021.The Chairman of the Company, the Managing Director & CEO, Chief Financial Officer, the Internal Auditors and Statutory Auditors are invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee.

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Stakeholders including Directors and employees and their representative bodies to report genuine concerns in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimisation of stakeholders who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or the Business Ethics and Governance Committee (BEGC) consisting of functional heads. No person was denied access to the Chairman of the Audit Committee or BEGC. During the year, the Company modified its Whistle Blower Policy to strengthen the Vigil mechanism. The modified Whistle Blower Policy of the Company is in accordance with the Act and LODR Regulations and the same is available on the website of the Company at www.mahindralifespaces.com.

Stakeholders Relationship Committee

As on 31st March, 2022, the Stakeholders Relationship Committee of the Company comprises Non-Executive Non-Independent Director, Mr. Arun Nanda and Non- Executive Independent Director, Mr. Ameet Hariani and Managing Director & CEO, Mr. Arvind Subramanian. Mr. Arun Nanda is the Chairman of the Committee. Mr. Ankit Shah, Assistant Company Secretary & Compliance Officer is the Compliance Officer for the Committee. The role of the Committee is to consider and resolve the grievances of security holders of the Company, attend the investors' complaints pertaining to transfers / transmission of shares, non-receipt of annual report, non-receipt of dividends/ interest, issue of new/duplicate certificates, general meetings, review of measures for effective exercise of voting rights, review of adherence to the service standards in respect of various services being rendered by the Registrar and Share Transfer Agent, review of the various measures and initiatives for reducing the quantum of unclaimed dividends and timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and any other related matter. Mr. Arun Nanda attended the Annual General Meeting of the Company held on 28th July, 2021. During the year, the Committee met once on 25th October, 2021 and except Mr. Ameet Hariani, all members attended the meeting.

Status of Investors Complaints received during the period 1st April, 2021 to 31st March, 2022:

1	Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc.	48
2	Number of complaints resolved	48
3	Number of complaints not solved to the satisfaction of shareholders	Nil
4	Complaints pending as at 31st March, 2022	Nil

Nomination and Remuneration Committee

As on 31st March, 2022, the Nomination and Remuneration Committee (NRC) of the Company comprises two Independent Directors, Mr. Ameet Hariani and Ms. Amrita Chowdhury and one Non-Executive Non-Independent Director, Dr. Anish Shah. During the year, Mr. Bharat Shah and Mr. Arun Nanda ceased to be a member of NRC with effect from 31st July, 2021 and 27th December, 2021 respectively and Mr. Ameet Hariani was appointed as a member of NRC effective from 1st August, 2021. Mr. Ameet Hariani is the Chairman of the Committee.

During the year, the Committee met four times on the following dates: 12th May, 2021, 28th July, 2021, 26th October, 2021 and 16th March, 2022. Mr. Bharat Shah, the then Chairman of the Committee, was present at the Annual General Meeting of the Company held on 28th July, 2021.

The details of attendance at the NRC meetings held during the year are as under:

Name of the Members	No. of NRC Meetings held and attended during the respective tenure of members	
Mr. Ameet Hariani*, Non- Executive Independent	2	2*
Mr. Bharat Shah**, Chairman, Non- Executive Independent	2	2**
Mr. Arun Nanda***, Non- Executive Non-Independent	3	3***
Ms. Amrita Chowdhury, Non- Executive Independent	4	4
Dr. Anish Shah, Non- Executive Non-Independent	4	4

*Mr. Ameet Hariani appointed as a member of NRC with effect from 1st August, 2021.

**Mr. Bharat Shah ceased to be a member of NRC with effect from 31st July, 2021.

***Mr. Arun Nanda ceased to be a member of NRC with effect from 27th December, 2021.

The role of the Committee, inter-alia, includes:

- To consider appointment, re-appointment, determination of the fixation of the remuneration, revision in the remuneration payable to the Managing Director / Whole-Time Director of the Company from time to time;

- To formulate and administer the Employee Stock Option Scheme ("the Scheme");
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board, a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Devising a policy on Board Diversity;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance. The criteria for performance evaluation has been specified above;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;
- To attend to such other matters and functions as may be prescribed from time to time.

Pursuant to the provisions of the Act, the NRC specified the manner of effective evaluation of the performance of the board, its committees and individual directors. In terms of manner of performance evaluation specified by the NRC, the performance evaluation of the board, its committees and individual directors was carried by NRC and the Board of Directors. Further, pursuant to provisions of the Act and LODR Regulations, the performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof and Chairman of the Company was carried out by the Independent Directors and of the Independent Directors by the Board of Directors. For performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee, roles and responsibilities of the Board, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. The Directors unanimously expressed that the evaluation outcome reflected a high level of engagement of the Board of Directors and its Committees amongst its members with the Company and its management and that they are fully satisfied with the same.

Corporate Social Responsibility Committee

As on 31st March, 2022, the Company has constituted a Corporate Social Responsibility (CSR) Committee comprising Mr. Arun Nanda, Non-Executive Non-Independent Director, Ms. Amrita Chowdhury, Independent Director and Mr. Arvind Subramanian, Managing Director & CEO. Mr. Arun Nanda is the Chairman of the Committee. During the year under review, the Committee met once on 12th May, 2021 and all members attended the same. The role of the Committee, inter alia, is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy etc.

The Company registered an average loss in the preceding three financial years and therefore was not mandated to spend 2% of the average net profit of the preceding three financial year for the financial year ended on 31st March, 2022.

Loans and Investment Committee

As on 31st March, 2022, the Loans and Investment Committee of the Board of the Company comprises two Non-Executive Non-Independent Directors, Mr. Arun Nanda and Dr. Anish Shah and Non-Executive Independent Director, Mr. Ameet Hariani. Mr. Arun Nanda is the Chairman of the Committee. The Committee's objective is to finalise within the parameters set by the Board, the terms on which the borrowings/ investments would be made by the Company from time to time.

Share Transfer and Allotment Committee

As on 31st March, 2022, the Company has constituted a Share Transfer and Allotment Committee comprising Mr. Arun Nanda, Non-Executive Non-Independent Director, Ms. Amrita Chowdhury, Independent Director and Mr. Arvind Subramanian, Managing Director & CEO. The role of the Committee, inter-alia, includes issue of duplicate share certificates, approve transmission of shares, allotment of shares arising out of exercise of Stock pursuant to ESOS-2006 and ESOS-2012.

During the year, the Committee, through circular resolutions, has approved issue of duplicate share certificates cum transfer / transmission of shares and allotment of equity shares pursuant to exercise of stock options.

Committee for Investment in Residential Joint Venture / Large Format Developments

As on 31st March, 2022, the Committee for Residential Projects in Joint Ventures / Large Format Developments comprises Non-Executive Non-Independent Director, Mr. Arun Nanda and the Managing Director & CEO, Mr. Arvind Subramanian. Mr. Arun Nanda is the Chairman of the Committee. During the year, Mr. Bharat Shah ceased to be a member of the Committee effective 31st July, 2021. The objective of the Committee is to evaluate business plans and investments in Residential projects to be undertaken in Joint Venture and in large format development. During the year under review, the Committee met once on 19th April, 2021 and all members attended the same.

Risk Management Committee

The Company already has in place a procedure to inform the Board about the risk assessment and minimization procedures. The Risk Management Committee is constituted comprising Ms. Amrita Chowdhury, Independent Director, Mr. Arvind Subramanian, Managing Director & CEO and Mr. Vimal Agarwal, Chief Financial Officer. Mr. S. Durgashankar, who was also a member of the Committee, ceased to be a member effective 13th May, 2022. The role of the committee inter alia, includes, formulation, overseeing and implementation of risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

During the year under review, the Committee met twice on 14th September, 2021 and 22nd February, 2022. The meeting held on 14th September, 2021 was chaired by Mr. S. Durgashankar and subsequent meeting held on 22nd February, 2022 was chaired by Ms. Amrita Chowdhury. All members attended both the meetings.

Committee for Land Acquisition

As on 31st March, 2022, the Committee comprises Non-Executive Non-Independent Director, Mr. Arun Nanda and Non-Executive Independent Director, Mr. Ameet Hariani. Mr. Arun Nanda is the Chairman of the Committee. During the year, Mr. Bharat Shah, who was also a member of the Committee, ceased to be a member effective 31st July, 2021. The role of the Committee is to evaluate and approve proposals for developing residential projects under outright purchase of land parcels, joint venture, joint development and development management for fee or any other proposal for development of residential projects.

During the year under review, seven meetings of the committee were held on the following dates: 19th April, 2021, 14th June, 2021, 30th June, 2021, 21st September, 2021, 7th October, 2021, 1st February , 2022 and 23rd March, 2022. All members, during their respective tenure, attended all the meetings, except one meeting held on 30th June, 2021 was not attended by Mr. Ameet Hariani.

9. GENERAL SHAREHOLDER INFORMATION

Twenty-third Annual General Meeting – Financial year 2021-22

Day / Date : Wednesday, 27th July, 2022

Time : 04.00 p.m.

Venue : Y.B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021.

Details of Annual / Extra-ordinary General Meetings held during past three years

Year	Date	Time	Venue	Special Resolutions passed
2019	20th AGM, 26th July, 2019	3:00 p.m.	Y. B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	• Appointment and Remuneration of Ms. Sangeeta Prasad as the Managing Director and Chief Executive Officer
2020	21st AGM, 28th August, 2020	3:00 p.m.	Video Conferencing (“VC”) / Other Audio Visual Means deemed to be conducted at the Registered Office of the Company	• Appointment and Remuneration of Mr. Arvind Subramanian as the Managing Director and Chief Executive Officer • Amendment to the Employees Stock Option Scheme-2006 (ESOS 2006)

Year	Date	Time	Venue	Special Resolutions passed
				• Extending the benefits of ESOS -2006 as amended to Employees of Holding / Subsidiary Companies • Amendment to the Employees Stock Option Scheme-2012 (ESOS 2012) • Extending the benefits of ESOS -2012 as amended to Employees of Holding / Subsidiary Companies
2021	22nd AGM, 28th July, 2021	3:00 p.m.	Video Conferencing ("VC") / Other Audio Visual Means deemed to be conducted at the Registered Office of the Company	No Special Resolution was passed at the 22nd AGM of the Company

No Extra-Ordinary General Meeting (EGM) was held during last three years and no special resolution was passed in the previous year through Postal Ballot. However, three ordinary resolutions viz. (a) Increase in Authorized Share capital and Alteration to Memorandum of Association of the Company (b) Issue of Bonus Shares (c) Approval of Material Related Party Transaction were passed through postal ballot in FY 2021-22.

The Board, for above resolutions, had appointed Mr. Martinho Ferrao (Membership No. FCS 6221) of Messrs Martinho Ferrao & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

The postal ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020, respectively and other circulars issued by the Ministry of Corporate Affairs from time to time.

Financial Year

The financial year covers the period from 1st April to 31st March.

Financial reporting for 2022-23 (Tentative)

For Quarter ending– 30th June, 2022	By end of July, 2022
For Half Year ending – 30th September, 2022	By end of October, 2022
For Quarter ending – 31st December, 2022	By end of January, 2023
For year ending – 31st March, 2023	By end of April, 2023

10. LISTING ON STOCK EXCHANGES

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Listing fees have been paid to the Stock Exchanges for the period up to 31st March, 2023.

The Company's Stock Exchange Codes and address:

Name and /Address of the Stock Exchanges	Type of Security / Scrip Code	International Security Identification Number (ISIN)
BSE Limited Piroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Equity Shares: Scrip Code – 532313	INE813A01018
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Equity Shares: Scrip Code – MAHLIFE	INE813A01018

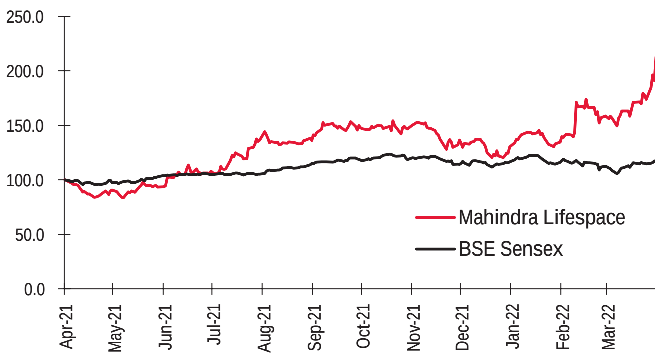
BSE and NSE – Monthly High / Low and Volumes

Year	Month	BSE			NSE		
		High (₹)	Low (₹)	Monthly Volume	High (₹)	Low (₹)	Monthly Volume
2021	April	577.30	456.30	54,486	579.25	460.85	11,16,640
2021	May	555.00	456.70	67,873	556.35	462.05	9,70,970
2021	June	665.00	514.40	2,53,579	666.00	514.05	20,18,740
2021	July	796.90	581.10	6,25,177	796.50	585.00	39,29,698
2021	August	821.80	731.90	1,08,349	822.40	731.50	16,79,407
2021	September	881.95	268.05	15,67,381	882.45	268.30	59,10,535
2021	October	299.30	256.00	3,74,520	298.80	255.00	50,88,740
2021	November	291.00	227.75	2,24,401	290.00	223.55	18,55,900
2021	December	263.45	218.65	1,32,754	263.80	218.50	41,29,159
2022	January	274.95	238.25	3,18,949	274.50	237.95	34,62,578
2022	February	348.00	245.85	7,69,651	347.90	248.80	1,04,48,533
2022	March	410.55	276.00	4,97,646	410.00	275.05	50,65,732

Performance in comparison to BSE – Sensex, NSE Nifty, BSE 500 Index and BSE Realty Index

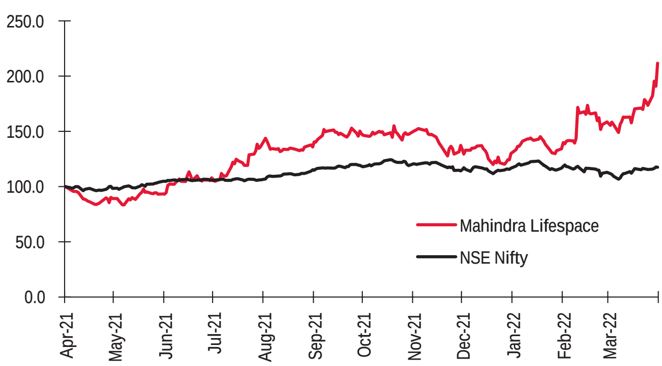
Year	Month	Closing Price on Last Trading Day of the Month				
		MLDL at BSE	BSE Sensex	Nifty 500	BSE 500	BSE Realty
2021	April	506.05	48,782.36	12,364.35	19,689.52	2,468.20
2021	May	523.25	51,937.44	13,226.35	21,055.18	2,680.01
2021	June	603.40	52,482.71	13,473.55	21,463.09	2,740.68
2021	July	762.45	52,586.84	13,664.25	21,753.68	3,182.51
2021	August	760.20	57,552.39	14,555.90	23,174.23	3,084.98
2021	September	275.60	59,126.36	15,052.65	23,937.54	4,103.77
2021	October	273.30	59,306.93	15,086.90	23,990.09	3,985.28
2021	November	254.15	57,064.87	14,648.35	23,276.88	3,799.90
2021	December	242.70	58,253.82	14,842.05	23,811.00	3,841.12
2022	January	250.75	58,014.17	14,921.45	23,715.29	3,811.61
2022	February	295.35	56,247.28	14,307.95	22,741.64	3,466.04
2022	March	396.40	58,568.51	14,894.50	23,695.01	3,681.83

Chart A: Mahindra Lifespaces' Share Performance versus BSE Sensex



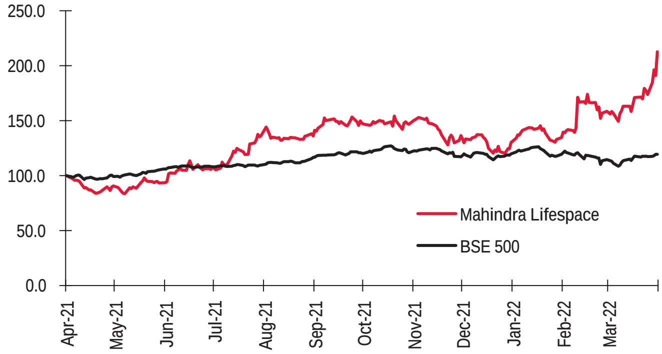
Note: Share price of Mahindra Lifespaces and BSE Sensex have been indexed to 100 on 1 April 2021.

Chart B: Mahindra Lifespaces' Share Performance versus NSE NIFTY



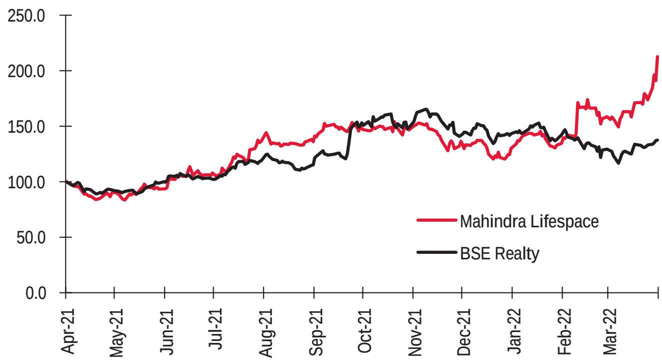
Note: Share price of Mahindra Lifespaces and NSE Nifty have been indexed to 100 on 1 April 2021.

Chart C: Mahindra Lifespaces' Share Performance versus BSE 500



Note: Share price of Mahindra Lifespaces and BSE 500 have been indexed to 100 on 1 April 2021.

Chart D: Mahindra Lifespaces' Share Performance versus BSE Realty



Note: Share price of Mahindra Lifespaces and BSE Realty have been indexed to 100 on 1 April 2021.

Registrar and Share Transfer Agents

KFin Technologies Limited

Registered and Corporate Office:

KFin Technologies Ltd.
Selenium Tower B, Plot 31 and 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Toll free number - 1- 800-309-4001
Email Id: einward.ris@kfintech.com
Website: https://www.kfintech.com and / or https://ris.kfintech.com/

Investor Relation Centre:

KFin Technologies Limited
24 B, Rajabahadur Mansion Ground Floor,
Ambalal Doshi Marg Fort, Mumbai – 400 023
Tel: 022-66235454 / 412 / 427

Share Transfer System

Pursuant to Regulation 40 of LODR Regulations, SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares.

Distribution of Shareholding as on 31st March, 2022

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1-100	48,244	70.54	16,29,070	1.05
101-200	7,182	10.50	10,63,212	0.69
201-300	3,424	5.01	8,97,200	0.58
301-400	2,034	2.97	7,18,397	0.46
401-500	1,530	2.24	6,94,171	0.45
501-1000	2,983	4.36	20,96,034	1.36
1001-2000	1,503	2.20	21,34,646	1.38
2001-3000	503	0.74	12,62,317	0.82
3001-4000	220	0.32	7,68,851	0.50
4001-5000	154	0.23	6,93,228	0.45
5001-10000	300	0.44	21,05,488	1.36
10001 and above	319	0.47	14,04,54,650	90.90
Total	68,396	100.00	15,45,17,264	100.00

Shareholding Pattern

Category	As on 31st March, 2022		As on 31st March, 2021	
	No. of Equity Shares Held	% of Shareholding	No. of Equity Shares Held	% of Shareholding
Promoter's and Promoter Group	7,93,19,550	51.33	2,64,39,850	51.46
Insurance Companies, Banks, NBFC and Indian Financial Institutions	20,089	0.01	8,405	0.01
UTI and Mutual Funds	2,85,86,645	18.50	72,06,492	14.02
FIIs / FPIs	1,50,89,941	9.77	69,35,790	13.5
NRIs / OCB	14,80,040	0.96	5,07,458	0.99
Domestic Companies	41,99,235	2.72	15,25,595	2.97
Trust	35,319	0.02	14,328	0.03
Resident Individuals	2,27,79,130	14.75	77,34,482	15.05
Alternate Investment Fund and QIB	4,70,748	0.30	82,510	0.16
Others – Clearing members	1,43,184	0.09	70,198	0.14
Others HUF	18,40,190	1.19	6,80,075	1.32
Others – IEPF	5,53,193	0.36	1,78,055	0.35
Total	**15,45,17,264**	**100**	**5,13,83,238**	**100**

Dematerialisation of Shares

As of 31st March, 2022, 15,34,52,144 shares (99.31% of total paid-up equity capital) were held in electronic form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The trading in the equity shares of the Company is permitted only in dematerialized form.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

As of 31st March, 2022, there are no outstanding GDRs/ADRs/Warrants or any convertible instruments of the Company.

Credit Ratings

The Company has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad which necessitates any credit rating. However, India Ratings and Research (Ind-Ra) has affirmed Company's Long-Term Issuer ratings at 'IND AA'. The outlook is stable. The Instrument-wise rating actions are as follows:

Particulars	Ratings
Fund Based Working Capital Limits	IND AA / Stable / IND A1+
Non-Fund based limits	IND AA / Stable / IND A1+
Proposed bank Loan	IND AA / Stable / IND A1+
Commercial Paper	IND A1+

CRISIL Limited has reaffirmed its 'CRISIL AA/Stable' rating on the long-term bank facilities of the Company.

Mahindra Lifespace Developers Limited – Unclaimed Suspense Account

The unclaimed / undelivered shares lying in the possession of the Company are required to be dematerialized and transferred into an "Unclaimed Suspense Account" held by the Company. The Company had sent three reminder letters to such shareholders whose share certificates returned undelivered and hence remained unclaimed, by requesting them to update correct details viz. postal addresses, PAN details, etc. registered with the Company to avoid transfer of such unclaimed shares to the "Unclaimed Suspense Account." The Company has in March, 2014 transferred 49,854 of such unclaimed shares to the "Mahindra Lifespace Developers Limited – Unclaimed Suspense Account". Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., are being and will be credited to such Demat Suspense Account. The Suspense Account is held by the Company on behalf of the allottees who are entitled for the shares and the shares held in such Suspense Account shall not be transferred in any manner whatsoever except for the purpose of allotting / delivering the shares as and when the shareholders approach the Company. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. As and when the allottee approaches the Company, the Company credits the shares lying in the Suspense Account to the demat account of the allottee to the extent of the allottee's entitlement, after proper verification of the identity of the allottee.

Details of Unclaimed Suspense Account as of 31st March, 2022:

1	Aggregate number of shareholders and the outstanding shares in the suspense account as on the beginning of the year i.e. as on 1st April, 2021	Number of shareholders: 519 Outstanding shares: 12,356
2	Number of Shares credited to suspense account consequent to corporate action issue of bonus shares	Number of shareholders: 519 Outstanding shares: 24,712
3	Number of shareholders who approached the issuer for transfer of shares from suspense account during the year	Nil
4	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
5	Number of shares and the corresponding no. of shareholders whose shares were transferred from the suspense account to Investor Education and Protection Fund in terms of Investor Education and Protection fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	No. of transfers: 56 No. of shares: 2026
6	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Number of shareholders: 463 Outstanding shares: 35,042

Address for Correspondence:

Registered Office and Corporate Office

Mahindra Lifespace Developers Limited
CIN: L45200MH1999PLC118949
5th Floor, Mahindra Towers, Worli, Mumbai 400 018
Tel: 022- 67478600 / 67478601

Shareholders may correspond with the Company at its Registered Office and /or with the Registrars and Share Transfer Agent, **KFin Technologies Limited** (formerly known as KFin Technologies Private Limited) at 24 B, Rajabahadur Mansion, Ground Floor, Ambalal Doshi Marg, Fort, Mumbai 400 023. Toll free number - 1- 800-309-4001 Email Id: einward.ris@kfintech.com

Compliance Officer
Mr. Ankit Shah
Assistant Company Secretary and Compliance Officer
Mahindra Lifespace Developers Limited
5th Floor, Mahindra Towers,
Worli, Mumbai 400 018
Tel: 022-67478600 / 67478601
E-mail: shah.ankit3@mahindra.com

Company's investor email ID

investor.mldl@mahindra.com

Company's website

www.mahindralifespaces.com

11. DISCLOSURE OF ACCOUNTING TREATMENT

The standalone and consolidated financial statements for financial year 2021-22 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

12. RELATED PARTY TRANSACTIONS

Pursuant to amendment to provisions of related party under LODR Regulations, the Company has amended its 'Policy on materiality of and on dealing with related party transactions' to align and comply with the said provisions. The "Policy on materiality of and on dealing with related party transactions" may be accessed on the Company's website at www.mahindralifespaces.com.

All related party transactions are entered with prior approval of the Audit Committee. During 2021-22, there were no materially significant related party transactions entered between the Company and its Promoters, Directors or Key Managerial Personnel, Senior Management, or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. However, the Company, in FY 2021-22, has sought approval of shareholders through postal ballot for a material related party transaction with the promoter in the ordinary course of business. The details of which are provided in Annexure 6 to the Board's Report. Further, details of Related Party transactions are presented in note no. 36 to the standalone financial statement.

13. COMPLIANCE WITH MANDATORY REQUIREMENTS

As of 31st March, 2022, the Company was fully compliant with all applicable mandatory requirements of the provisions of LODR Regulations.

14. NON-MANDATORY REQUIREMENTS

The status of compliance with non-mandatory recommendations of Part E of Schedule II of LODR Regulations is provided below:

- Non-Executive Chairman's Office: The Company at its expense partially maintains office of the Non- Executive Chairman of the Company and reimburses expenses incurred in performance of his duties.
- Shareholders' Rights: As the quarterly and half yearly, financial performance are posted on the Company's website, the same are not sent to the shareholders.
- Audit Qualifications: The Company's financial statement for 2021-22 does not contain any audit qualification.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (MDA) has been attached to the Board's Report and forms part of this Annual Report.

16. OTHER DISCLOSURES

Details of Non-compliance relating to Capital Markets during the past 3 years:

The Company has complied with all requirements of the Regulatory Authorities. No penalties / strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market since the listing of the Company's equity shares.

Compliance with the requirements of Corporate Governance Report:

The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) mentioned in Para C of Schedule V of LODR Regulations and disclosed necessary information as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of LODR Regulations at the respective places in this report.

Code for Prevention of Insider Trading Practices

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations), the Company has formulated the "Code for Prohibition of Insider Trading and to regulate, monitor and report trading by Insiders and designated persons" and "Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" ("these Codes"). These Codes are modified, from time to time, to align with the amendments to the Regulations. These Codes lays down guidelines and procedures to be followed and disclosures to be made while dealing with securities of the Company and caution about the consequences of violations. These Codes have been formulated to regulate, monitor and ensure reporting of trading by the Employees and Connected Persons designated on the basis of their functional roles in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable.

Risk Assessment and Minimization

The Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Company has constituted Risk Management Committee effective 12th May, 2021, inter alia, to formulate, oversee and implement the risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. The Board periodically reviews implementation and monitoring of the risk management plan for the Company.

Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

In compliance with the Reserve Bank of India guidelines, the Company proactively manages foreign exchange risk to protect value of exposures, if any, with an objective to manage financial statement volatility. Currently, the Company is only an importer and has in place appropriate risk hedging strategy. Foreign exchange exposures are periodically reviewed and if necessary, hedged while avoiding trading and speculative positions. The Board periodically reviews foreign exchange exposure, if any, and hedges undertaken by the Company.

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no commodity price risks and commodity hedging activities for the same are carried out.

Certificate from a Company Secretary in Practice

Messrs Martinho Ferrao & Associates, Practicing Company Secretaries (Membership No.: FCS 6221) has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report.

Recommendation of the Committees

During the year, the Board has accepted all recommendations made by various Committees of Board of Directors of the Company.

Consolidated Fees paid to Statutory Auditors

During the year, total fees of ₹ 118.96 Lakh was paid by the Company and its subsidiaries to Messrs Deloitte Haskins & Sells LLP, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The number of complaints received during the year 2021-22 and their status is given below:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

Material Non-Listed Subsidiary Company

The Company has formulated a "Policy for determining Material Subsidiaries". The Policy is uploaded on the Company's website at www.mahindralifespaces.com.

During the FY 2021-22, Mahindra World City (Jaipur) Limited, Mahindra Homes Private Limited, Mahindra World City Developers Limited, Mahindra Industrial Park (Chennai) Limited, Mahindra Residential Developers Limited, Mahindra Bloomdale Developers Limited, Mahindra Water Utilities Limited and Mahindra Happinest Developers Limited were the material non-listed subsidiary companies under Regulation 16(1)(c) of LODR Regulations read with the Company's 'Policy for determining material subsidiaries'.

The requirements of Regulation 24 and 24A of LODR Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

Means of Communication

During the financial year 2021-22, the quarterly, half-yearly and yearly results were published in the Economics Times (English newspaper) and Maharashtra Times (Marathi newspaper) within prescribed timelines. The Company also informs stock exchanges in a prompt manner, about all price sensitive information or such other matters which in its opinion, are material and relevant to the shareholders and subsequently issues a press release on the said matters.

Further, the Company has also been complying with the listing requirement for filing of its financial results with BSE Ltd. and National Stock Exchange of India Ltd. The Company's results, earnings call transcripts, corporate and investor presentations, news and press releases are displayed on the Company's website at www.mahindralifespaces.com.

Declaration on Codes of Conduct

As required by Regulation 34(3) read with Schedule V(D) of LODR Regulations, the Declaration on Codes of Conduct is given below:

To,
The Members
Mahindra Lifespace Developers Limited

I, Arvind Subramanian, Managing Director and Chief Executive Officer of the Company declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Codes of Conduct for Board of Directors and Senior Management for the year ended 31st March, 2022.

For and on behalf of the Board,
For **Mahindra Lifespace Developers Limited**

Arvind Subramanian
Managing Director & CEO
(DIN: 02551935)

Mumbai, 13th May, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Mahindra Lifespace Developers Limited,
Mahindra Towers, 5th Floor,
Worli, Mumbai - 400018

We have examined the relevant registers, records, forms, returns and disclosures, from the Directors of **Mahindra Lifespace Developers Limited** having CIN L45200MH1999PLC118949 and having registered office at Mahindra Towers, 5th Floor, Worli, Mumbai - 400018 (hereinafter referred to as 'the Company'), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. No physical verification of any document / record was possible due to the current nationwide lockdown owing to the outbreak of COVID-19 pandemic.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continue as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Arun Nanda	00010029	04/04/2001
2.	Mr. S. Durgashankar	00044713	23/03/2021
3.	Mr. Ameet Hariani	00087866	04/09/2017
4.	Ms. Amrita Verma Chowdhury	02178520	13/08/2019
5.	Dr. Anish Shah	02719429	28/08/2015
6.	Mr. Arvind Subramanian	02551935	01/07/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
UDIN: F006221D000314001

Place: Mumbai
Date: 13th May 2022

Auditor's Certificate on Corporate Governance

To the Members of
Mahindra Lifespace Developers Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 30, 2021.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mahindra Lifespace Developers Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Ketan Vora
Partner
(Membership No. 100459)
UDIN No.- 22100459AIXLVN9842

Place: Mumbai
Date: May 13, 2022

INDEPENDENT AUDITOR'S REPORT

To The Members of Mahindra Lifespace Developers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Mahindra Lifespace Developers Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Carrying values of Inventories (Construction work in Progress and Stock in Trade)** There is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement. Refer Notes 2.17 and 11 to the Standalone Financial Statements	**Principal audit procedures performed:** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • We assessed the Company's process for the valuation of inventories. • Evaluated the design, implementation and tested the operating effectiveness of the internal controls relating to the valuation of inventories, including the management process for the review and approval of the estimated costs to complete the projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. Selected a sample of inventories and performed procedures around: • Construction costs incurred for the inventories by testing the supporting documents and wherever available, corroborated the same with the reports from external supervising engineers. • Estimated total construction cost to be incurred for completing the construction of the project and wherever available, corroborated the same with the reports from external supervising engineers. Examined the detailed project reviews by senior operational and financial management to determine the total budgeted costs for the project. Assessed the significant judgements/ estimates adopted by the Company for the estimated total construction costs to be incurred for completing the construction of the project. Additionally, we carried out site visits for a number of projects in the year. • The company's methodology and key assumptions for determining NRV of the inventories. Assessed the estimates used by the Company for the expected net amounts to be realized from the sale of inventories in the ordinary course of business. We examined the total projected budgeted cost to the total budgeted sale value from the project. We examined the NRV to recent sales in the project or to the estimated selling price applied in assessing the NRV. We assessed the NRV to the carrying value in books.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared or paid any dividend during the year. As stated in note 46 to the standalone financial statements, the Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Ketan Vora
Partner
Membership No. 100459
UDIN: 22100459AHXXBH7122

Place: Mumbai
Date: 27 April 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mahindra Lifespace Developers Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Ketan Vora
Partner
Membership No. 100459
UDIN: 22100459AHXXBH7122

Place: Mumbai
Date: 27 April 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Mahindra Lifespace Developers Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, (Capital work-in-progress, investment properties and relevant details of right-of-use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties of acquired land and buildings, according to the information and explanations given to us and the records examined by us and based on the examination of the court orders approving schemes of arrangements provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. According to the information and explanation given to us, the Company does not have any other land or building other than administrative block and project facilities, temporarily constructed at the project sites and capitalised as Building.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising quarterly financial results are not filed by the Company to such bank or financial institution as these are published financial results and are available on the Company's website for public including such banks or financial institutions. These quarterly financial results are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year except as given below:

(a) The Company has provided unsecured advances in the nature of loans to Companies during the year and details of which are given below:

(₹ In Lakhs)

		Loans
A.	Aggregate amount granted / provided during the year:	
	- Subsidiaries	4,551.50
B.	Balance outstanding as at balance sheet date in respect of above cases:	
	- Subsidiaries	4,551.50

(b) The terms and conditions of the grant of all the above-mentioned advances in the nature of loans provided during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) In respect of advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the advances in the nature of loans granted by the Company have fallen due during the year.

(f) The Company has granted advances in the nature of loans which are repayable on demand details of which are given below:

(₹ in lakhs)

	Related parties
Aggregate of advances in nature of loans	4551.50
- Repayable on demand	
Percentage of advances in nature of loans to the total loans	100%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues as applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to (a) above which have not been deposited as on 31 March, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in lakhs)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	AY 2006-2007	3.59
		Commissioner of Income tax (Appeals)	AY 2007-2008	453.63
Finance Act, 1994	Service Tax *	Appellate Authority- up to Commissioners/ Revisional authorities level	FY 2005 to 2010*	69.79
			FY 2010	339.72
			FY 2009 to 2014	67.70
			FY 2014 to 2016	41.54
Sales Tax and Value Added Tax Laws	Sales Tax and VAT	Appellate Authority- up to Commissioners/ Revisional authorities level	FY 2007 to 2010	2.89
			FY 2015- 2016	0.85
			April 2017 to June 2017 **	7.33
		High Court	FY 2006 to 2010	276.59
Telangana Entry Tax on Entry of Good into Local Areas Act, 2001	Entry Tax	High Court	FY 2009 to 2014***	31.71
Central Goods and Service Tax Act 2017	Goods & Service Tax Act	Adjudication up to Commissioners/ Revisional authorities level	FY 2017-18****	465.16
		High Court	FY 2017-18	279.92

* net of deposit ₹ 7.35 Lakh

** net of deposit ₹ 0.33 Lakh

*** net of deposit ₹ 4.53 Lakh

**** net of deposit ₹ 31.99 Lakh

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Ind AS financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company (during the year), covering the period upto October 2021 for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group has more than one Core Investment Company (CIC) as part of the group. There are six CIC forming part of the group.

(xvii) The Company has incurred cash losses amounting to ₹ 6,238.20 Lakh during the financial year covered by our audit and ₹ 6,843.04 Lakh in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provision of sub-section (5) and sub-section (6) of section 135 of the Act are not applicable to the Company for the year. Accordingly, reporting under clause (xx) of the Order is not applicable.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Ketan Vora
Partner
Membership No. 100459
UDIN: 22100459AHXXBH7122

Place: Mumbai
Date: 27 April 2022

STANDALONE BALANCE SHEET

as at 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4.1	1,003.34	259.60
(b) Right of Use Assets	4.2	564.42	57.25
(c) Capital Work-in-Progress	4.3	284.23	1,459.19
(d) Investment Property	5	1,999.36	2,048.81
(e) Intangible Assets	6	4.68	3.73
(f) Financial Assets			
(i) Investments	7	49,139.90	46,995.29
(ii) Other Financial Assets	8	1,175.91	1,175.91
(g) Deferred Tax Asset (Net)	9	5,662.76	3,633.70
(h) Other Non-current Assets	10	5,772.70	4,846.95
TOTAL NON-CURRENT ASSETS		**65,607.30**	**60,480.43**
2 CURRENT ASSETS			
(a) Inventories	11	105,725.63	103,173.54
(b) Financial Assets			
(i) Trade Receivables	12	6,769.84	5,016.03
(ii) Cash and Cash Equivalents	13	18,010.24	9,733.96
(iii) Bank balances other than (ii) above	14	1,104.52	1,088.59
(iv) Loans	15	9,721.41	6,369.91
(v) Other Financial Assets	8	5,821.79	8,194.75
(c) Other Current Assets	10	19,023.22	9,243.46
TOTAL CURRENT ASSETS		**166,176.65**	**142,820.24**
TOTAL ASSETS (1+2)		**231,783.95**	**203,300.67**
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	16	15,451.73	5,138.32
(b) Other Equity	17	133,677.78	139,406.50
TOTAL EQUITY		**149,129.51**	**144,544.82**
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities		301.36	-
(b) Provisions	18	331.68	426.35
TOTAL NON-CURRENT LIABILITIES		**633.04**	**426.35**
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	16,480.64	11,140.04
(ii) Lease Liabilities		281.65	64.66
(iii) Trade Payables			
Total Outstanding Dues of Micro Enterprise and Small Enterprises	20	825.18	579.00
Total Outstanding Dues of creditors other than Micro Enterprise and Small Enterprises	20	10,788.58	8,861.51
(iv) Other Financial Liabilities	21	2,823.13	2,891.49
(b) Other Current Liabilities	22	48,594.36	32,684.94
(c) Provisions	18	848.75	728.75
(d) Current Tax Liabilities (Net)		1,379.11	1,379.11
TOTAL CURRENT LIABILITIES		**82,021.40**	**58,329.50**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**231,783.95**	**203,300.67**
Summary of Significant Accounting Policies	2		
The accompanying notes 1 to 48 are an integral part of these financial statements			

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459

Mumbai : 27th April, 2022

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Arun Nanda
Chairman
DIN: 00010029

Arvind Subramanian
Managing Director & CEO
DIN: 02551935

Ankit Shah
Assistant Company Secretary

Vimal Agarwal
Chief Financial Officer

Mumbai : 27th April, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2022

(₹ in lakhs)

		Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	INCOME			
	(a) Revenue from Operations	23	25,280.61	8,963.59
	(b) Other Income .	24	5,368.90	4,675.46
	TOTAL INCOME (a + b)		**30,649.51**	**13,639.05**
II	EXPENSES			
	(a) Cost of Sales			
	- Cost of Projects	25	22,340.49	8,042.60
	- Operating Expenses	25	581.00	89.14
	(b) Employee Benefits Expense	26	7,254.88	6,531.13
	(c) Finance Costs	27	473.65	366.60
	(d) Depreciation and Amortisation Expense	4 to 6	617.70	664.67
	(e) Other Expenses	28	7,543.99	4,911.49
	TOTAL EXPENSES (a+b+c+d+e)		**38,811.71**	**20,605.63**
III	LOSS BEFORE TAX AND EXCEPTIONAL ITEM (I - II)		(8,162.20)	(6,966.58)
IV	EXCEPTIONAL ITEM	7	10,412.23	-
V	PROFIT/(LOSS) BEFORE TAX (III - IV)		2,250.03	(6,966.58)
VI	TAX (CREDIT)/EXPENSE			
	(a) Current tax	29	-	-
	(b) Deferred tax	29	(2,039.38)	(1,742.08)
	TOTAL TAX (CREDIT)/EXPENSE (a+b)		**(2,039.38)**	**(1,742.08)**
VII	PROFIT/(LOSS) AFTER TAX (V - VI)		4,289.41	(5,224.50)
VIII	OTHER COMPREHENSIVE INCOME/(LOSS)			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		41.00	(20.08)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	29	(10.32)	5.05
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (a+b)		**30.68**	**(15.03)**
IX	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (VII + VIII)		4,320.09	(5,239.53)
X	EARNINGS PER EQUITY SHARE (face value of ₹ 10/- each) (₹)			
	(a) Basic	30	2.78	(3.39)
	(b) Diluted	30	2.77	(3.39)
Summary of Significant Accounting Policies		2		
The accompanying notes 1 to 48 are an integral part of these financial statements				

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459

Mumbai : 27th April, 2022

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Arun Nanda
Chairman
DIN: 00010029

Arvind Subramanian
Managing Director & CEO
DIN: 02551935

Ankit Shah
Assistant Company Secretary

Vimal Agarwal
Chief Financial Officer

Mumbai : 27th April, 2022

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Cash flows from operating activities		
Loss before exceptional item and tax	(8,162.20)	(6,966.58)
Adjustments for:		
Finance Costs	473.65	366.56
Interest Income	(892.83)	(1,136.08)
Dividend Income	(4,245.00)	(2,761.20)
Loss on disposal of Property Plant & Equipment (net)	168.88	58.99
Share issue expense	69.33	-
Provision for doubtful debts	27.48	12.43
Depreciation and Amortisation Expense	617.70	664.67
Net loss/(gain) arising on financial assets measured at fair value through profit or loss	1,278.84	(541.11)
Expense recognised in respect of equity-settled-share-based-payments	88.80	137.81
Operating Loss before working capital changes	**(10,575.35)**	**(10,164.51)**
Changes in:		
(Increase)/Decrease in Trade and Other Receivables	(11,680.69)	3,515.46
(Increase) in Inventories	(1,935.66)	(11,477.36)
Increase in Trade Payables and Other Liabilities	18,003.51	9,659.08
Cash used in operations	**(6,188.19)**	**(8,467.33)**
Income taxes paid	(926.03)	(732.62)
Net cash used in operating activities	**(7,114.22)**	**(9,199.95)**
B. Cash flows from investing activities		
Bank deposits (net)	(6.26)	622.51
Changes in earmarked balances and margin accounts with banks	(9.67)	498.48
Interest received	3,281.54	9,056.82
Dividend received from Joint Ventures/Subsidiaries	4,245.00	2,761.20
Inter-corporate Deposit Given	(4,551.50)	(7,333.00)
Inter-corporate Deposit Realised	1,200.00	7,560.00
Payment to acquire Property, Plant and Equipment	(1,189.87)	(354.57)
Proceeds from disposal of property, plant and equipment	1,205.37	77.52
Proceeds from investment in subsidiaries and Joint Ventures	6,988.80	766.37
Net cash generated from investing activities	**11,163.41**	**13,655.33**

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
C. **Cash flows from financing activities**		
Proceeds from issue of Equity shares of the Company	247.95	2.82
Proceeds from borrowings	49,898.47	40,828.48
Repayment of borrowings	(44,557.87)	(41,580.01)
Dividend Paid (including tax thereon)	(37.66)	(18.16)
Interest paid	(782.50)	(815.29)
Share issue Expenses	(180.90)	-
Payment of lease liability	(360.40)	(470.60)
Net Cash generated from / (used in) financing activities	**4,227.09**	**(2,052.76)**
Net increase in cash and cash equivalents	8,276.28	2,402.62
Cash and cash equivalents at the beginning of the year	9,733.96	7,331.34
Cash and cash equivalents at the end of the year	**18,010.24**	**9,733.96**
Summary of significant accounting policies (Refer Note 2)		
The accompanying notes 1 to 48 are an integral part of these financial statements		

Notes:

(a) The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

(b) Also refer note no. 13 - Cash and Bank Balances

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459

Mumbai : 27th April, 2022

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Arun Nanda
Chairman
DIN: 00010029

Arvind Subramanian
Managing Director & CEO
DIN: 02551935

Ankit Shah
Assistant Company Secretary

Vimal Agarwal
Chief Financial Officer

Mumbai : 27th April, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2022

A. Equity share capital

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Balance at the Beginning of the year		**5,138.32**	**5,136.14**
Add: Bonus Issue during the year	16	10,278.77	-
Add: Issue of equity shares under employee share option plan	16	34.64	2.18
Balance at the end of the year		**15,451.73**	**5,138.32**

B. Other Equity

(₹ In lakhs)

Particulars	Share application money pending allotment	Securities Premium	General Reserve	Other Reserves#	Retained Earnings	Total
As at 31st March, 2020	**0.12**	**96,985.49**	**7,299.49**	**7,828.67**	**32,378.74**	**144,492.51**
Profit / (Loss) for the year	-	-	-	-	(5,224.50)	(5,224.50)
Other Comprehensive Income / (Loss) net of taxes*	-	-	-	-	(15.03)	(15.03)
Total Comprehensive Income / (Loss) for the year	-	-	-	-	**(5,239.53)**	**(5,239.53)**
Received on exercise of employee stock options	0.75	-	-	-	-	0.75
Allotment of Shares to Employees	(0.12)	90.40	-	(90.40)	-	(0.12)
Arising on share based payment	-	-	-	152.89	-	152.89
Issue of Bonus Share	-	-	-	-	-	-
Share issue expenses on Bonus issue	-	-	-	-	-	-
As at 31st March, 2021	**0.75**	**97,075.89**	**7,299.49**	**7,891.16**	**27,139.21**	**139,406.50**
Profit / (Loss) for the year	-	-	-	-	4,289.41	4,289.41
Other Comprehensive Income/(Loss) net of taxes*	-	-	-	-	30.68	30.68
Total Comprehensive Income / (Loss) for the year	-	-	-	-	**4,320.09**	**4,320.09**
Received on exercise of employee stock options	247.95	-	-	-	-	247.95
Allotment of Shares to Employees	(248.70)	435.94	-	(221.88)	-	(34.64)
Arising on share based payment	-	-	-	128.21	-	128.21
Utilised for issue of bonus shares	-	(2,925.19)	-	(7,353.58)	-	(10,278.77)
Share issue expenses on Bonus issue	-	(111.56)	-	-	-	(111.56)
As at 31st March, 2022	-	**94,475.08**	**7,299.49**	**443.91**	**31,459.30**	**133,677.78**

* Remeasurement gains/ (losses) net of taxes on defined benefit plans during the year is recognised as part of retained earnings.

B. Other Equity (Contd..)

#Other Reserves

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(I) Capital Redemption Reserve :		
Balance as at the beginning of the year	7,353.58	7,353.58
Less :		
Utilised for issue of bonus shares	(7,353.58)	-
Balance as at the end of the year	**-**	**7,353.58**
(II) Share Options Outstanding Account		
Balance as at the beginning of the year	537.58	475.09
Add/(Less):		
Utilised towards allotment of shares to employees	(221.88)	(90.40)
Arising on share based payment	128.21	152.89
Balance as at the end of the year	**443.91**	**537.58**
Total	**443.91**	**7,891.16**
Summary of significant accounting policies (Refer Note 2)		
The accompanying notes 1 to 48 are an integral part of these financial statements		

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459

Mumbai : 27th April, 2022

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Arun Nanda
Chairman
DIN: 00010029

Arvind Subramanian
Managing Director & CEO
DIN: 02551935

Ankit Shah
Assistant Company Secretary

Vimal Agarwal
Chief Financial Officer

Mumbai : 27th April, 2022

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

1. General Information

Mahindra Lifespace Developers Limited ('the Company') is a limited company incorporated in India. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Its parent and ultimate holding company is Mahindra & Mahindra Limited.

The addresses of its registered office is disclosed in the introduction to the annual report. The Company along with its subsidiary companies is engaged in the development of residential projects and large formats developments such as integrated cities and industrial clusters.

2. Significant Accounting Policies

2.1 Statement of compliance and basis of preparation and presentation

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provision of the act. The aforesaid financial statements have been approved by the Company's Board of Directors and authorised for issue in the meeting held on 27th April, 2022.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share based Payments and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.4 Revenue from Contracts with Customers

2.4.1 Revenue from Projects

i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time i.e. Completed contract method of accounting as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually

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associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.

ii. The Company invoices the customers for construction contracts based on achieving performance-related milestones.

iii. For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.

iv. Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

v. Contract assets is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.

2.4.2 Revenue from Sale of land and other rights

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

2.4.3 Revenue from Project Management fees and Rental Income

Revenue from Project Management Fees and Rental Income are recognized on accrual basis as per the terms and conditions of relevant agreements.

2.4.4 Dividend and interest income

Dividend income from investment in mutual funds is recognised when the unit holder's right to receive payment has been established

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5 Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Based on the nature of activity carried out by the company and the period between the procurement and realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 5 years for the purpose of Current – Non Current classification of assets & liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

— Expected to be realised or intended to be sold or consumed in normal operating cycle

— Held primarily for the purpose of trading

— Expected to be realised within twelve months after the reporting period, or

— Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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A liability is current when:

— It is expected to be settled in normal operating cycle

— It is held primarily for the purpose of trading

— It is due to be settled within twelve months after the reporting period, or

— There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Borrowings are classified as current if they are due to be settled within 12 months after the reporting period.

2.6 Leasing

2.6.1 The Company as a Lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expense on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as a lessor as a result of adopting IND AS 116-Leases.

2.6.2 The Company as a Lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability at the lease commencement date i.e. the date at which the leased asset is available for use by the Company. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing

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the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

2.7 Foreign exchange transactions and translation

Transactions in foreign currencies i.e. other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.8 Employee Benefits

2.8.1 Defined contribution plans

The Company's contribution paid/payable during the year to Superannuation Fund and Provident fund is recognised in profit or loss.

2.8.2 Defined benefit plan

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

2.8.3 Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet. Remeasurements are not reclassified to profit or loss in subsequent period.

Remeasurement gains or losses on long term compensated absences that are classified as other long term benefits are recognised in profit or loss.

2.8.4 Short-term and other long-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

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The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

2.8.5 Employee Stock Option Scheme

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period the Company revises its estimate of the No. of equity instruments expected to vest. The impact of revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate with the corresponding adjustments to the equity settled.

2.9 Cash and Cash Equivalents

Cash and cash equivalent in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12 Income Taxes

Income Tax expense represents the sum of tax currently payable and deferred tax

2.12.1 Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rate that has been enacted or substantially enacted by the end of the reporting period.

2.12.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are

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generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.12.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.13 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Furniture & Fixtures and Office equipment's are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation on tangible fixed assets has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for certain assets as indicated below:

Lease hold improvements are amortised over the period of lease/estimated period of lease.

Vehicles used by employees are depreciated over the period of 48 months considering this period as the useful life of the vehicle for the Company.

Sales office and the sample flat/ show unit cost at site is amortised over 5 years or the duration of the project (as estimated by management) whichever is lower.

Fixed Assets held for disposal are valued at estimated net realizable value.

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2.14 Intangible Assets

2.14.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.14.2 Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

2.14.3 Useful lives of Intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software	5 years

2.15 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Investment property includes freehold/leasehold land and building. Depreciation on investment property has been provided on pro-rata basis, on the straight-line method as per the useful life of such property. Buildings are depreciated over the period of 60 years considering this period as the useful life for the Company.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.16 Impairment of tangible and intangible asset other than Goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash generating unit, as the case may be, is estimated and the impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.17 Inventories

Inventories are stated at lower of cost and net realisable value. The cost of construction material is determined on the basis of weighted average method. Construction Work-in-Progress includes cost of land, premium for development rights, construction costs and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Company.

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2.18 Cost of Construction/Development

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/ Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/Completion Certificate is carried over as Completed Properties.

2.19 Dividend Distribution

Dividends paid (including income tax thereon) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.20 Provisions and contingent liabilities

2.20.1 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

2.20.2 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.20.3 Contingent liabilities

Contingent liability is disclosed in case of:

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

b) a present obligation arising from past events, when no reliable estimate is possible.

2.21 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.21.1 Classification and subsequent measurement

2.21.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as - measured at:

— Amortised cost; or

— Fair Value through Other Comprehensive

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Income (FVTOCI) - debt investment; or

— Fair Value through Other Comprehensive Income (FVTOCI) - equity investment; or

— Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Debt investment at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long term strategic purpose.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

2.21.1.2 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

2.21.2 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows

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in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

2.21.3 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.21.4 Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is recognised in OCI and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2.21.5 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in profit or loss.

3. Use of estimates and judgements

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

In the process of applying the Company's accounting policies, management has made the following judgements based on estimates and assumptions, which have the significant effect on the amounts recognised in the financial statements:

A. Useful lives of property, plant and equipment, Investment Property and Intangible Asset

The Company reviews the useful life of property, plant and equipment, Investment Property and Intangible Asset at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

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B. Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

C. Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

D. Taxes

Deferred tax assets are recognised for temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

E. Determination of the timing of revenue recognition on the sale of completed and under development property

The Company has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Company has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate.

F. Determination of performance obligations

With respect to the sale of property, the Company has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupation Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

G. Impairment of investments

The Company assesses impairment of investments in subsidiaries, associates and joint ventures which are recorded at cost. At the time when there are any indications that such investments have suffered a loss, if any, is recognised in the statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate

H. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonable certain to exercise that option and period covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of the lease.

The discount rate is generally based on increment borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

4.1. Property, Plant and Equipment

(₹ In lakhs)

Description of Assets		Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I.	**Gross Carrying Amount**							
	Balance as at 1st April, 2021	141.77	513.29	192.10	153.36	145.29	376.67	1,522.48
	Additions during the year	468.89	52.28	83.19	178.12	61.23	150.00	993.71
	Deductions/Adjustments during the year	-	-	(60.15)	(6.87)	(14.53)	(34.17)	(115.72)
	Balance as at 31st March, 2022	**610.66**	**565.57**	**215.14**	**324.61**	**191.99**	**492.50**	**2,400.47**
II.	**Accumulated depreciation and impairment**							
	Balance as at 1st April, 2021	140.05	435.58	176.81	81.99	80.12	348.33	1,262.88
	Depreciation expense for the year	55.87	42.05	22.33	67.94	30.50	23.16	241.85
	Deductions/Adjustments during the year	-	-	(60.15)	(6.87)	(6.59)	(33.99)	(107.60)
	Balance as at 31st March, 2022	**195.92**	**477.63**	**138.99**	**143.06**	**104.03**	**337.50**	**1,397.13**
III.	**Net carrying amount (I-II)**	**414.74**	**87.94**	**76.15**	**181.55**	**87.96**	**155.00**	**1,003.34**

(₹ In lakhs)

Description of Assets		Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I.	**Gross Carrying Amount**							
	Balance as at 1st April, 2020	477.02	612.89	198.01	106.21	229.98	541.87	2,165.98
	Additions during the year	-	-	7.14	48.61	30.10	33.82	119.67
	Deductions/Adjustments during the year	(335.25)	(99.60)	(13.05)	(1.46)	(114.79)	(199.02)	(763.17)
	Balance as at 31st March, 2021	**141.77**	**513.29**	**192.10**	**153.36**	**145.29**	**376.67**	**1,522.48**
II.	**Accumulated depreciation and impairment**							
	Balance as at 1st April, 2020	412.19	443.33	181.78	64.82	119.26	494.71	1,716.09
	Depreciation expense for the year	15.44	74.36	7.96	18.63	28.28	28.79	173.46
	Deductions/Adjustments during the year	(287.58)	(82.11)	(12.93)	(1.46)	(67.42)	(175.17)	(626.67)
	Balance as at 31st March, 2021	**140.05**	**435.58**	**176.81**	**81.99**	**80.12**	**348.33**	**1,262.88**
III.	**Net carrying amount (I-II)**	**1.72**	**77.71**	**15.29**	**71.37**	**65.17**	**28.34**	**259.60**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

4.2. Right of use Assets

(₹ In lakhs)

Description of Assets		As at 31st March, 2022	As at 31st March, 2021
I.	**Gross Carrying Amount**		
	As at 1st April	946.85	973.12
	Additions during the year	846.24	-
	Deductions/Adjustments during the year	(946.85)	(26.27)
	Balance as at 31st March	**846.24**	**946.85**
II.	**Accumulated depreciation**		
	Balance as at 1st April	889.60	458.57
	Depreciation expense for the year	322.35	**431.03**
	Deductions/Adjustments during the year	(930.13)	-
	Balance as at 31st March	**281.82**	**889.60**
III.	**Net carrying amount (I-II)**	**564.42**	**57.25**

4.3. Capital Work-in-Progress

(₹ In lakhs)

Description of Assets	Buildings	
	As at 31st March, 2022	As at 31st March, 2021
Project-in-Progress*		
Less than 1 year	284.23	235.25
1-2 years	-	242.62
2-3 years	-	66.60
More than 3 years	-	914.72
Project temporary suspended	-	-
Total	**284.23**	**1,459.19**

*Movement due to capitalisation and sale during the year.

5. Investment Property

(₹ In lakhs)

Description of Assets		Land	Buildings	Total
I.	**Gross Carrying Amount**			
	Balance as at 1st April, 2021	1,766.17	1,189.01	2,955.18
	Balance as at 31st March, 2022	**1,766.17**	**1,189.01**	**2,955.18**
II.	**Accumulated depreciation and impairment**			
	Balance as at 1st April, 2021	-	906.37	906.37
	Depreciation expense for the year	-	49.45	49.45
	Balance as at 31st March, 2022	**-**	**955.82**	**955.82**
III.	**Net carrying amount (I-II)**	**1,766.17**	**233.19**	**1,999.36**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

(₹ In lakhs)

Particulars		Land	Buildings	Total
I.	**Gross Carrying Amount**			
	Balance as at 1st April, 2020	1,766.17	1,189.01	2,955.18
	Balance as at 31st March, 2021	**1,766.17**	**1,189.01**	**2,955.18**
II.	**Accumulated depreciation and impairment**			
	Balance as at 1st April, 2020	-	860.36	860.36
	Depreciation expense for the year	-	46.01	46.01
	Balance as at 31st March, 2021	**-**	**906.37**	**906.37**
III.	**Net carrying amount (I-II)**	**1,766.17**	**282.64**	**2,048.81**

Fair value disclosure on Company's investment properties

The Company's investment property consist of a commercial property constructed on land taken on perpetual lease in India at Mahindra Towers, Delhi. Management determined that the investment property consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

Details of the investment properties and information about the fair value hierarchy:

(₹ In lakhs)

Particulars	Mahindra Towers, Delhi #		
	Land	Buildings	Total
Opening balance as at 1st April, 2020	**12,520.00**	**1,070.00**	**13,590.00**
Fair value difference	(320.00)	(20.00)	(340.00)
Closing balance as at 31st March, 2021	**12,200.00**	**1,050.00**	**13,250.00**
Fair value difference	(2,200.00)	(30.00)	(2,230.00)
Closing balance as at 31st March, 2022	**10,000.00**	**1,020.00**	**11,020.00**

 # The fair values of the Mahindra Towers at Delhi have been arrived at on the basis of a valuation carried out by the independent valuers of Anarock Property Consultant Private Limited, not related to the Company who are registered with the authority which governs the valuers in India and have appropriate qualifications and experience in the valuation of properties in the relevant locations. The Fair value was determined using the discounted cash flow methodology based on the forecasted cash flows for five years.

Information regarding income and expenditure of Investment property:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rental income derived from investment properties (included in 'Revenue from Operations')	787.39	669.03
Direct operating expenses that generate rental income (included in 'Other Expenses')	401.41	264.55

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

6. Intangible Assets

(₹ In lakhs)

Description of Assets	Computer Software	
	As at 31st March, 2022	As at 31st March, 2021
I. Gross Carrying Amount		
Balance as at 1st April	71.47	361.00
Additions during the year	5.00	-
Deductions/Adjustments during the year	-	(289.53)
Balance as at 31st March	**76.47**	**71.47**
II. Accumulated depreciation and impairment		
Balance as at 1st April	67.74	343.09
Deductions/Adjustments during the year	-	(289.52)
Amortisation expense for the year	4.05	14.17
Balance as at 31st March	**71.79**	**67.74**
III. Net carrying amount (I-II)	**4.68**	**3.73**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31st March, 2022

7. Investments

(₹ In lakhs)

	Particulars	As at 31st March, 2022			As at 31 March, 2021		
		Face Value	QTY	Amounts* Non Current	Face Value	QTY	Amounts* Non Current
A.	**COST**						
	Unquoted Investments (all fully paid)						
	Investments in Equity Instruments						
	- of Subsidiaries						
	Mahindra Infrastructure Developers Limited	10	18,000,000	1,800.00	10	18,000,000	1,800.00
	Mahindra World City (Maharashtra) Limited	10	1,170,400	117.04	10	1,170,400	117.04
	Mahindra Integrated Township Limited (refer note "b" below)	10	37,000,000	3,700.00	10	37,000,000	3,700.00
	Knowledge Township Limited (refer note "a" below)	10	49,071,664	5,528.15	10	49,071,664	5,528.15
	Industrial Township (Maharashtra) Limited	10	5,000,000	500.00	10	5,000,000	500.00
	Mahindra Bloomdale Developers Limited (Earlier known as Mahindra Bebanco Developers Limited) (w.e.f. 29th May, 2018)	10	50,000	403.50	10	50,000	403.50
	Anthurium Developers Limited	10	50,000	5.00	10	50,000	5.00
	Deepmangal Developers Private Limited	10	177	284.61	10	177	284.61
	- of Joint Ventures						
	Mahindra World City (Jaipur) Limited	10	111,000,000	11,115.43	10	111,000,000	11,115.43
	Mahindra Happinest Developers Limited	10	51,000	5.10	10	51,000	5.10
	Mahindra Industrial Park Private Limited (Earlier known as Industrial Cluster Private Limited)	10	50,000	5.00	10	50,000	5.00
	Mahindra World City Developers Limited (refer note "b" below)	10	17,799,999	3,889.43	10	17,799,999	3,889.43
	Mahindra Homes Private Limited						
	Class A Equity Shares	10	616,879	61.69	10	616,879	61.69
	Class C Equity Shares (Refer note 'c' below)	10	45,523	26,548.66	10	64,423	32,054.04
	- of Associate						
	Mahindra Knowledge Park (Mohali) Limited	10	6	0.00	10	6	0.00
	TOTAL INVESTMENTS CARRIED AT COST [A]			**53,963.61**			**59,468.99**
B.	**AMORTISED COST**						
	Unquoted Investments (all fully paid)						
	Investments in Preference Shares						
	- of Subsidiaries						
	Moonshine Construction Private Limited (7.00% Non-Cumulative Redeemable Participating Preference Shares)	10	5,000	0.50	10	5,000	0.50
	Mahindra World City Maharashtra Limited (8.50% Non convertible Preference Shares)	10	175,000	17.50	10	175,000	17.50
	- of Joint Ventures						
	Mahindra Homes Private Limited (Series A 0.01% Optionally Convertible Redeemable Preference Shares)	10	1	0.00	10	1	0.00
	TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]			**18.00**			**18.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

(₹ In lakhs)

	Particulars	As at 31st March, 2022			As at 31 March, 2021		
		Face Value	QTY	Amounts* Non Current	Face Value	QTY	Amounts* Non Current
C.	**Designated at Fair Value Through Profit and Loss**						
	Unquoted Investments (all fully paid)						
	Investments in Preference Shares						
	- of Joint Ventures						
	Mahindra Happinest Developers Limited (0.01% Optionally Convertible Redeemable Preference Shares)	10	949,661	895.15	10	949,661	843.85
	- of Other Entities						
	Urban Stay Technologies Private Limited (0.0001% Cumulative Compulsorily Convertible Preference Shares) (refer note "e" below)	-	-	-	10	45,000	14.54
	Investments in Debentures						
	- of Joint Ventures						
	Mahindra Industrial Park Private Limited (Earlier known as Industrial Cluster Private Limited) (11% Optionally Convertible Debentures)	100,000	7,457	7,925.00	100,000	7,457	9,306.00
	Mahindra Happinest Developers Limited (refer note "f" below) (15% Optionally Convertible Redeemable Debentures)	-	-	-	10	16,121,060	1,417.50
	- of Subsidiaries						
	Investments in Equity Instruments						
	- of Other Entities						
	New Tirupur Area Development Corporation Limited	10	500,000	-	10	500,000	-
	Urban Stay Technologies Private Limited (refer note "e" below)	-	-	-	10	1,550	0.50
	Total Aggregate Unquoted Investments			**8,820.15**			**11,582.39**
	TOTAL INVESTMENTS CARRIED AT FVTPL [C]			**8,820.15**			**11,582.39**
	TOTAL INVESTMENTS (A) + (B)+ (C)			**62,801.76**			**71,069.38**
	Total Impairment value for investment carried at cost (D) (Refer notes 'd' below)			(13,661.86)			(24,074.09)
	TOTAL INVESTMENTS CARRYING VALUE (A) + (B) + (C) + (D)			**49,139.90**			**46,995.29**
	Other disclosures						
	Aggregate carrying value of unquoted investments			**62,801.76**			**71,069.38**
	Aggregate amount of impairment in value of unquoted investments			**(13,661.86)**			**(24,074.09)**

**₹ 0.00 lakhs denotes amount less than ₹ 500/-*

Notes:

a. During the year ended 31st March, 2021, the Company had opted to convert its investment in 2,637 11% Optionally Convertible Debentures (OCDs) of the face value of ₹ 1.00 lakh each and interest receivable of ₹ 518.21 lakhs in Knowledge Township Limited and has received 2,80,71,664 fully paid up equity shares of the face value of ₹ 10 each as per the terms of Debenture subscription agreement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

b. Pursuant to approval received from the Board of directors of the Company and Board of Directors of Mahindra Integrated Township Ltd. (MITL), Mahindra Residential Developers Ltd. (MRDL) and Mahindra World City Developers Ltd. (MWCDL) respectively for the Scheme of Amalgamation of MITL and MRDL with MWCDL, an application under Section 230 to 232 of the Companies Act, 2013 has been filed with National Company Law Tribunal, Chennai on 24th December, 2021.

c. The company has received ₹ 5,505.38 Lakhs as a consideration for buy back of 18,900 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on 24th December, 2021.

Exceptional Item:

d. Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR and Bengaluru. The residential project in NCR is a Joint Development with the land owner. During the year MHPL saw significant increase in sales with improvement in selling price, volumes and collections from the projects and there was a buy back of its Class C equity shares. Pursuant to above, the Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows expected to be generated by MHPL, reversed an impairment loss of ₹ 10,412.23 Lakhs (31st March, 2021: NIL)"

e. During the year company has sold the investment in equity shares & 0.0001% Cumulative Compulsorily Convertible Preference Shares in Urban Stay Technologies Private Limited for ₹ 0.45 lakhs basis the fair valuation of the entity

f. During the year company has redeemed the investment in 15% Optionally Convertible Redeemable Debentures in Mahindra Happinest Developers Limited for ₹ 1482.96 lakhs basis the fair valuation of the entity,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

8. Other Financial Assets

(₹ In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Financial assets at amortised cost				
a) Security Deposit	1,175.91	633.15	1,175.91	616.38
b) Interest Accrued	-	5,188.64	-	7,578.37
Total	**1,175.91**	**5,821.79**	**1,175.91**	**8,194.75**

9. Deferred Tax Asset (Net)

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities	449.45	799.99
Deferred Tax Assets	(6,112.21)	(4,433.69)
Total	**(5,662.76)**	**(3,633.70)**

Deferred Tax (assets)/liabilities in relation to:

(₹ In lakhs)

Particulars	Opening Balance as at 1st April, 2021	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2022
Fiscal allowance on Property, Plant and Equipment, Investment Property and Other Intangible Assets	353.55	(20.56)	-	332.99
Disallowance u/s 43(B) of the Income tax Act, 1961	(178.04)	(113.76)	-	(291.80)
Provision for Employee Benefits	(134.04)	27.76	10.32	(95.96)
Carry forward of Business Loss	(3,589.41)	(1,656.06)	-	(5,245.47)
Interest income on Optionally Convertible Debentures of a joint venture	(532.20)	53.22	-	(478.98)
Other Temporary differences	446.44	(329.98)	-	116.46
Total	**(3,633.70)**	**(2,039.38)**	**10.32**	**(5,662.76)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31st March, 2022

Deferred Tax (assets)/liabilities in relation to:

(₹ In lakhs)

Particulars	Opening Balance as at 1st April, 2020	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2021
Fiscal allowance on Property, Plant and Equipment, Investment Property and Other Intangible Assets	396.56	(43.01)	-	353.55
Disallowance u/s 43(B) of the Income tax Act, 1961	(107.68)	(70.36)	-	(178.04)
Provision for Employee Benefits	(91.40)	(37.59)	(5.05)	(134.04)
Adjustment relating to cumulative effect of applying IND AS 115 - Revenue from Contracts with Customers	(33.16)	33.16	-	-
Carry forward of Business Loss	(2,527.90)	(1,061.51)	-	(3,589.41)
Interest income on Optionally Convertible Debentures of a joint venture	-	(532.20)	-	(532.20)
Other Temporary differences	477.01	(30.57)	-	446.44
Total	**(1,886.57)**	**(1,742.08)**	**(5.05)**	**(3,633.70)**

10. Other Assets

(₹ In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
(a) Capital Advances	251.90	-	251.90	-
(b) Advances other than capital advances				
(i) Advances to related party*	-	2,000.00	-	2,000.00
(ii) Balances with government authorities (other than income taxes)	-	548.06	-	1,028.12
(iii) Prepaid Expenses	-	2,642.55	-	1,454.31
(iv) Income Tax Assets (Net)	5,520.80	-	4,595.05	-
(v) Security Deposits	-	1,425.00	-	1,650.00
(vi) Other Advances#	-	12,407.61	-	3,111.03
Total	**5,772.70**	**19,023.22**	**4,846.95**	**9,243.46**

Other Advances mainly includes Land Advances , Employees advance and Project Advances given to vendors.

Advance given to employees as per the Company's policy are not considered for the purposes of disclosure under section 186(4) of the Companies Act, 2013.

* The Company had entered into an agreement to acquire a parcel of land near Thane, Maharashtra, at a consideration of Rs 2,000.00 lakhs. While full consideration was paid, the land was not conveyed pending completion of certain formalities. The Company has incurred additonal cost of ₹ 2367.65 lakhs towards liasoning and other related costs upto 31st March 2022 (₹ 1,530.54 lakhs upto 31st March 2021) which has been included in inventories as construction work in progress in note no. 11. Tahsildar (Thane) has issued an order against the registered owner alleging non-adherence of certain conditions pertaining to Bombay Tenancy and Agricultural Lands Act, 1948 and changed the land records to reflect Government of Maharashtra as the holder of the land. The Company has been legally advised that the said order and the demand thereunder is grossly erroneous and not tenable. Accordingly, the Company has filed an appeal before Sub-Divisional Officer Thane (SDO). SDO after hearing and completing the process has issued an order dated 07th February, 2019 and set aside the order passed by Tahsildar (Thane) and has also directed Tahsildar (Thane) to delete the name of Government of Maharashtra from the land records of the aforesaid land.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

11. Inventories (at lower of cost and net realisable value)

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Raw materials	2,416.34	1,882.38
(b) Construction Work-in-progress*	101,935.02	89,232.18
(c) Finished Goods	1,374.27	12,058.98
Total	**105,725.63**	**103,173.54**

*Construction Work-in-Progress represents materials at site and construction cost incurred for the projects.

Notes:

1. Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense of ₹ 22,340.49/- lakhs for the year ended 31st March, 2022.(31st March, 2021: ₹ 8,042.60 lakhs) include 31st March, 2022: ₹ NIL (31st March, 2021: ₹ NIL) in respect of write down of inventory to net realisable value.
2. The Company has availed cash credit facilities and short term loans, which are secured by hypothecation of inventories.
3. The Company had purchased land parcel at Alibaug and two GAT Numbers (1755 and 1756) out of this land parcel have been attached by Income Tax department by serving order of attachment dated 31st July 2017 on one of the erstwhile land owners in lieu of recovery proceedings of tax dues of ₹ 5,988.00 lakhs payable towards Income Tax department. The Company had lodged objections to the attachment of these two GAT Numbers with Income Tax Department. During the year ended 31st March, 2021, based on the letter dated 16th February, 2021 received by the Company from Deputy Commissioner of Income Tax, the erstwhile land owner's income tax liability stands at ₹ 24.33 lakhs. There is no change in the wealth tax liability of ₹ 6.06 lakhs. During the current year, attachment of above mentioned GAT Nos were released by the Tax Recovery Officer, Thane.

12. Trade receivables

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables		
(a) Considered good - unsecured	6,769.84	5,016.03
(b) Credit impaired	181.62	154.14
	6,951.46	**5,170.17**
Less: Allowance for credit losses	(181.62)	(154.14)
Total	**6,769.84**	**5,016.03**

12 a - Movement in the allowance for credit loss

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at beginning of the year	154.14	141.72
Additions during the year	27.48	12.42
Balance at end of the year	**181.62**	**154.14**

Refer Note 31 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

12 b - Ageing for trade receivables from the due date of payment for each of the category is as follows:

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Undisputed Trade Receivable - Considered good - unsecured*		
Not Due	4,356.20	3,000.69
0 months - 6 months	1,964.62	1,006.87
6 months -1 year	121.47	265.73
1-2 Years	53.39	481.55
2-3 years	175.68	159.16
More than 3 years	98.48	102.03
Undisputed Trade Receivable - Credit impaired		
Not Due	-	-
0 months - 6 months	7.84	0.15
6 months -1 year	7.45	-
1-2 Years	11.79	6.09
2-3 years	6.09	13.13
More than 3 years	148.45	134.77
Disputed Trade Receivable - which have significant increase in credit risk	-	-
Disputed Trade Receivable - Credit impaired	-	-
Total	**6,951.46**	**5,170.17**

* there were no unbilled receivables, hence the same is not disclosed in ageing schedule

13. Cash and Bank Balances

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents		
(a) Cheques on hand	-	16.91
(b) Balance with Banks:		
- On current accounts*	1,177.46	2,231.87
- Fixed Deposit with original maturity Less than 3 months	16,832.78	7,485.18
Total Cash and cash equivalent (considered in Statement of Cash Flows)	**18,010.24**	**9,733.96**

* As at 31st March, 2022 includes ₹ 25.18 lakhs (31st March, 2021: ₹ 20.74 lakhs) held in AED denominated bank accounts

14. Bank Balances other than Cash and cash equivalents

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Balances with Banks:		
(i) Earmarked balances	1,062.62	1,054.84
(ii) On Margin Accounts	31.55	29.66
(iii) Fixed Deposits with original maturity greater than 3 months	10.35	4.09
Total Other Bank balances	**1,104.52**	**1,088.59**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31st March, 2022

15. Loans

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
a) Loans to related parties (refer note 36)		
- Unsecured, considered good	9,721.41	6,369.91
Total	**9,721.41**	**6,369.91**

The Loans to related parties (refer note 36) are repayable on demand or as per the terms or period of repayment.

There are no Loans or advances in the nature of loans to Promoter, Directors, Key Management Person as defined under Companies Act, 2013.

16. Equity Share Capital

(₹ In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10 each with voting rights	294,000,000	29,400.00	115,000,000	11,500.00
Unclassified shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
Issued:				
Equity shares of ₹ 10 each with voting rights	154,670,453	15,467.05	51,434,301	5,143.43
Subscribed and Fully Paid up:				
Equity shares of ₹ 10 each with voting rights	154,517,264	15,451.73	51,383,238	5,138.32
Total	**154,517,264**	**15,451.73**	**51,383,238**	**5,138.32**

(i) Reconciliation of the number of shares and outstanding amount

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	₹ In lakhs	No. of Shares	₹ In lakhs
Balance at the Beginning of the year	**51,383,238**	**5,138.32**	**51,361,388**	**5,136.14**
Add: Bonus Issue during the year*	102,787,676	10,278.77	-	-
Add: Stock options allotted during the year	346,350	34.64	21,850	2.18
Balance at the end of the year	**154,517,264**	**15,451.73**	**51,383,238**	**5,138.32**

*Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 6th September, 2021 the Company, on 16th September, 2021 allotted 10,27,87,676 Ordinary Shares of ₹ 10/- each, as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Share of ₹ 10/- each for every existing 1 (One) Ordinary Shares of ₹ 10/- each held as on the Record Date i.e. 15th September, 2021.

Terms/ rights attached to equity shares with voting rights

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividends. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

(ii) Details of shares held by the holding company and its subsidiaries:

Particulars	Equity Shares with Voting rights
As at 31st March, 2022	
Mahindra & Mahindra Limited the Holding Company	79,319,550
As at 31st March, 2021	
Mahindra & Mahindra Limited the Holding Company	26,439,850

Other than the above shares, no shares are held by any subsidiaries or associates of the holding company.

(iii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Mahindra & Mahindra Limited	79,319,550	51.33%	26,439,850	51.46%

(iv) Shares reserved for issue under options

The Company has 1,250,720 (Previous Year 548,504) equity shares of ₹ 10/- each reserved for issue under options [Refer Note 26].

(v) The allotment of 153,189 (Previous Year 51,063) equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956 (Section 126 of the Companies Act 2013), till such time the title of the bonafide owner of the shares is certified by the concerned Stock Exchange or the Special Court (Trial of Offences relating to Transactions in Securities).

(vi) Details of shareholdings by the Promoter's of the Company

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021		% change during the period
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares with voting rights					
Mahindra & Mahindra Limited	79,319,550	51.33%	26,439,850	51.46%	(0.13%)

(vii) Aggregate number of equity shares issued as bonus during the period of five years immediately preceeding the reporting date:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Equity share alloted as fully paid bonus shares by capitalisation of Capital Redemption Reserve and Security Premium	102,787,676	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

17. Other equity

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
General reserve	7,299.49	7,299.49
Securities premium	94,475.08	97,075.89
Share options outstanding account	443.91	537.58
Retained earnings	31,459.30	27,139.21
Capital redemption reserve	-	7,353.58
Share Application money pending allotment	-	0.75
Total	**133,677.78**	**139,406.50**

Description of the nature and purpose of Other Equity:

General Reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under General Reserve shall not be reclassified back into the Profit and Loss.

Securities Premium: The Securities Premium is created on issue of shares at a premium.

Share Option Outstanding Account: The Share Options Outstanding Account represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

Retained Earnings: This reserve represents cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

Capital Redemption Reserve: The Capital Redemption Reserve was created against redemption of Preference Shares.

Share Application Money Pending allotment- This represents share application money received from the eligible employees upon exercise of employee stock option. The same will be transferred to equity share capital account after the allotment of shares to the applicants. The share application money pending allotment of ₹ 0.75 lakhs pertaining to previous year has been transferred to equity share capital during the year upon allotment of shares.

18. Provisions

(₹ In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non- Current	Current	Non- Current
(a) Provision for employee benefits				
- Gratuity	-	88.70	-	124.57
- Leave Encashment	49.58	242.98	56.33	301.78
(b) Other Provisions				
- Defect Liabilities	799.17	-	672.42	-
Total	**848.75**	**331.68**	**728.75**	**426.35**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

Details of movement in provisions for Defect Liabilities are as follows:

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	**672.42**	**635.93**
Additional provisions recognised	133.80	42.00
Amounts utilised during the year	(7.05)	(5.51)
Closing Balance	**799.17**	**672.42**

Defect Liability Provisions:

Provision for defect liability represents present value of management's best estimate of the future outflow of economic resources that will be required in respect of residential units when control over the property has been transferred to the customer, the estimated cost of which is accrued during the period of construction, upon sale of units and recognition of related revenue. Management estimates the related provision for future defect liability claims based on historical cost of rectifications and is adjusted regularly to reflect new information. The residential units are generally covered under a the defect liability period limited to 5 years from the date when control over the property has been transferred to the customer.

19. Borrowings

(₹ In lakhs)

Particulars	As at 31st March, 2022 Current	As at 31st March, 2021 Current
A. Secured Borrowings at amortised cost		
(a) Loans on cash credit account from Banks	-	238.21
(b) Other loan from Financial Institution	3,500.00	3,500.00
Total	**3,500.00**	**3,738.21**
B. Unsecured Borrowings at amortised cost		
(a) Loans on cash credit account from Banks	480.64	7.17
(b) Other Loans from banks	12,500.00	7,394.66
Total	**12,980.64**	**7,401.83**
Total (A+B)	**16,480.64**	**11,140.04**

Secured Borrowing

(a) The cash credit facility carrying interest rate was 7.65% p.a. (Previous Year in the range of 7.65% p.a. to 8.65% p.a) is secured by first charge on all existing and future current assets excluding land and immovable properties.

(b) Other loan from Financial Institution carrying interest rate is 8.85% p.a. (previous year 8.85% p.a. to 9.10% p.a.) is secured by first charge on land and building and cashflows of identified Project.

Unsecured Borrowings

(a) The cash credit facility is carrying interest rate in the range of 7.20% p.a. to 7.65% p.a. (Previous Year 7.35% p.a. to 8.20% p.a.)

(b) Other loans from banks include short term loan carrying interest rate in the range of 4.25% p.a. to 7.45% p.a. (Previous Year 4.25% p.a. to 7.40% p.a.)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

20. Trade Payables

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade payable - Micro and small enterprises*	825.18	579.00
Trade payable - Other than micro and small enterprises	10,788.58	8,861.51
Total	**11,613.76**	**9,440.51**

Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

20 a. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

*This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Dues remaining unpaid		
Principal	825.18	579.00
Interest	-	-
Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Amount of interest accrued and remaining unpaid	-	-

20 b. Ageing for trade payable from the due date of payment for each of the category is as follows:

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Undisputed dues of micro enterprises and small enterprises		
Unbilled	-	-
Not Due	785.89	568.66
Less than 1 year	39.29	10.34
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Undisputed dues of Trade Payable other than micro enterprises and small enterprises		
Unbilled	899.78	1,018.81
Not Due	9,247.65	6,214.24
Less than 1 year	388.63	1,007.11
1-2 Years	97.83	220.45
2-3 years	47.93	196.68
More than 3 years	106.76	204.22
Total	**11,613.76**	**9,440.51**

21. Other Financial Liabilities

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Carried at Amortised Cost		
(a) Interest accrued	28.20	2.09
(b) Unclaimed dividend*	88.87	126.53
(c) Other Liabilities#	2,706.06	2,762.87
Total	**2,823.13**	**2,891.49**

** There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.*

 # Other liabilities mainly includes Trade Deposits and Society Maintenance deposits.

22. Other Current Liabilities

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Advances received from customers	48,267.00	32,450.05
b. Statutory dues payable	327.36	234.89
Total	**48,594.36**	**32,684.94**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31st March, 2022

23. Revenue from Operations

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a) Revenue from Contracts with Customers		
(i) Revenue from Projects	24,355.51	8,228.62
(ii) Project Management Fees	137.71	65.94
b) Income from Operation of Commercial Complexes	787.39	669.03
Total	**25,280.61**	**8,963.59**

Notes:

(1) Contract Balances

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 22 - Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivables in note no. 12.

(b) During the year, the Company recognised Revenue of ₹ 18,324.47 lakhs (31st March, 2021: ₹ 3,489.49 lakhs) from opening contract liability included in the balance sheet as "Advances received from Customers" in note no. 22 - Other Current Liabilities of ₹ 32,450.05 lakhs (1st April, 2020 : ₹ 22,490.89 lakhs).

(c) There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.

(d) Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.

(e) Amounts previously recorded as Trade receivables increased due to further milestone based invoices raised during the year and decreased due to collections during the year.

(f) There are no contract assets outstanding at the end of the year.

(g) The aggregate amount of the transaction price allocated to the performance obligations that are completely or partially unsatisfied as at 31st March, 2022, is ₹ 117,160 lakhs (31st March, 2021 : ₹ 82,432.55 lakhs). Out of this, the Company expects, based on current projections, to recognize revenue of around 40% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

(2) Reconciliation of revenue recognised with the contracted price is as follows:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contracted price	24,355.51	8,228.62
Adjustments on account of cash discounts or early payment rebates, etc.	-	-
Revenue recognised as per Statement of Profit & Loss	**24,355.51**	**8,228.62**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

(3) Contract costs

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contract costs included in Prepaid expenses in Note no. 10- Other Assets	2,338.13	1,223.44

(a) The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under note no. 10 - Other Assets and amortises it upon completion of the related property sale contract.

(b) For the year ended 31st March 2022 amortisation amounting to ₹ 581.00 lakhs (31st March 2021: ₹ 89.14 lakhs) was recognised as Brokerage cost in note no. 25 - Cost of Sales. There were no impairment loss in relation to the costs capitalised.

24. Other Income

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Interest Income on:		
(1) Inter Corporate Deposits	489.85	574.00
(2) Bank Deposits	364.63	230.34
(3) Optionally Convertible Debentures	-	211.44
(4) Others*	38.35	120.30
(b) Dividend Income from Joint Ventures and Subsidiaries	4,245.00	2,761.20
(c) Gain on disposal of Property, Plant and Equipment	1.97	-
(d) Net Gain arising on Financial Assets measured at Fair Value through Profit and Loss	-	541.12
(e) Miscellaneous Income	229.10	237.06
Total	**5,368.90**	**4,675.46**

** Other Interest Income includes interest income on account of financing component involved in contracts with customers and interest charged on late payment received from customers.*

25. Cost of Sales

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Cost of Project		
Opening Stock:		
Construction work-in-progress	89,232.18	80,457.45
Raw Material	1,882.38	2,006.57
Finished Goods	12,058.98	8,786.71
Sub-Total (a)	**103,173.54**	**91,250.73**
Add: Expenses incurred during the year		
Land Cost	1,703.19	8,600.82
Architect Fees	190.49	188.74
Civil Electricals, Contracting, etc.	16,136.99	6,805.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest costs allocated	391.43	445.42
Employee benefits expense allocated	1,333.54	1,296.11
Liasioning costs	2,122.47	1,872.59
Insurance	5.13	12.33
Legal and Professional Fees	3,009.34	743.72
Sub-Total (b)	**24,892.58**	**19,965.41**
Less: Closing Stock:		
Construction work-in-progress	101,935.02	89,232.18
Raw Material	2,416.34	1,882.38
Finished Goods	1,374.27	12,058.98
Sub-Total (c)	**105,725.63**	**103,173.54**
Total A (a+b-c)	**22,340.49**	**8,042.60**
B. Operating Expenses		
Brokerage	581.00	89.14
Total B	**581.00**	**89.14**
Total (A+B)	**22,921.49**	**8,131.74**

26. Employee Benefits Expense

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Salaries and wages, including bonus	7,784.79	7,130.66
(b) Contribution to provident and other funds	388.85	383.22
(c) Share based payment expenses	88.88	137.81
(d) Staff welfare expenses	325.90	175.55
Less : Allocated to projects	(1,333.54)	(1,296.11)
Total	**7,254.88**	**6,531.13**

Share based payment

The Company has granted options to its eligible employees under the Employee Stock Options Scheme 2006 (“ESOS 2006”) and the Employee Stock Options Scheme 2012 (“ESOS 2012). The options granted under both the schemes are equity settled.

ESOS 2006:- Options granted under ESOS 2006 vest in 4 equal instalments of 25% each on expiry of 12 months, 24 months, 36 months and 48 months respectively from the date of grant. The options may be exercised on any day over a period of five years from the date of vesting.

ESOS 2012 (Options granted till 16th March, 2021):- Options granted under ESOS 2012 vest in 4 instalments bifurcated as 20% each on the expiry of 12 months and 24 months, 30% each on the expiry of 36 months and 48 months respectively from the date of grant. The options may be exercised on any day over a period of five years from the date of vesting.

ESOS 2012 (Options granted from 17th March, 2021):- Options granted under ESOS 2012 vest in 3 equal instalments of 33.33% each on expiry of 12 months, 24 months, and 36 months respectively from the date of grant. The options may be exercised within a period of five years from the date of grant.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

The other details of the schemes are summarised below:

Details about Vesting Conditions:

	Particulars	Number of Options (including issue of share options under bonus arrangement)	Grant Date	Expiry Date	Exercise Price	Fair value per Option at Grant Date (₹)
ESOS 2006						
1	Series 2 Granted on 4th August 2012	10,000	4-Aug-12	4-Aug-21	₹ 325 per share	294.06
2	Series 15 Granted on 30th Oct 2020	12,00,000	30-Oct-20	30-Oct-29	₹ 246 per share	108.97
ESOS 2012						
1	Series 3 Granted on 4th August 2012	101,000	4-Aug-12	4-Aug-21	₹ 10 per share	294.06
2	Series 4 Granted on 24th July 2013	27,400	24-Jul-13	24-Jul-22	₹ 10 per share	409.27
3	Series 5 Granted on 17th October 2014	28,800	17-Oct-14	17-Oct-23	₹ 10 per share	461.87
4	Series 6 Granted on 30th April 2015	3,900	30-Apr-15	30-Apr-24	₹ 10 per share	402.60
5	Series 7 Granted on 28th January 2016	40,300	28-Jan-16	28-Jan-25	₹ 10 per share	417.10
6	Series 8 Granted on 28th July 2016	34,200	28-Jul-16	28-Jul-25	₹ 10 per share	420.53
7	Series 9 Granted on 25th July 2017	20,600	25-Jul-17	25-Jul-26	₹ 10 per share	393.45
8	Series 10 Granted on 30th Jan 2018	3,500	30-Jan-18	30-Jan-27	₹ 10 per share	453.81
9	Series 11 Granted on 30th July 2018	34,600	30-Jul-18	30-Jul-27	₹ 10 per share	532.67
10	Series 12 Granted on 14th Feb 2019	11,400	14-Feb-19	14-Feb-28	₹ 10 per share	341.88
11	Series 13 Granted on 26th July 2019	1,40,700	26-Jul-19	26-Jul-28	₹ 10 per share	353.37
12	Series 14 Granted on 29th July 2020	65,500	29-Jul-20	29-Jul-29	₹ 10 per share	168.56
13	Series 15 Granted on 30th Oct 2020	25,500	30-Oct-20	30-Oct-29	₹ 10 per share	258.83
14	Series 16 Granted on 17th March 2021	92,768	17-Mar-21	17-Mar-26	₹ 10 per share	542.32
15	Series 17 Granted on 16th March 2022	67,867	16-Mar-22	16-Mar-22	₹ 10 per share	286.25

Movement in Share Options

	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
		Number of Options	Weighted average exercise price (₹)	Number of Options	Weighted average exercise price (₹)
1	The number and weighted average exercise prices of share options outstanding at the beginning of the year;	548,504	183.54	126,350	20.32
2	Granted during the year	67,867	10.00	467,654	211.86
3	Issue of share options under bonus arrangement	1,033,014	63.50	-	-
4	Forfeited during the year	46,665	5.48	17,450	10.00
5	Exercised and alloted during the year*	346,350	71.80	21,850	10.00
6	Expired during the year	5,650	149.38	6,200	137.02
7	Outstanding at the end of the year	1,250,720	60.27	548,504	183.54
8	Exercisable at the end of the year	103,969	46.54	21,550	46.54

* Excludes share application money pending allotment of NIL options (31st March, 2021 - 7,550 options)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Share Options Exercised and alloted during the Year

Particulars		Number of Options Exercised and Alloted	Exercise Date	Price per Share at Exercise Date (₹)
Equity Settled				
1	Series 11 Granted on 30th July 2018	1,350	03-Jan-22	246.63
2	Series 11 Granted on 30th July 2018	500	14-May-21	499.68
3	Series 11 Granted on 30th July 2018	2,500	17-Nov-21	262.88
4	Series 11 Granted on 30th July 2018	750	18-Jan-22	271.60
5	Series 11 Granted on 30th July 2018	750	20-Aug-21	750.18
6	Series 11 Granted on 30th July 2018	1,500	20-Jan-22	265.40
7	Series 11 Granted on 30th July 2018	600	20-Jul-21	677.25
8	Series 11 Granted on 30th July 2018	450	23-Sep-21	278.65
9	Series 11 Granted on 30th July 2018	1,250	24-Sep-21	288.80
10	Series 11 Granted on 30th July 2018	1,000	25-Feb-21	499.40
11	Series 12 Granted on 14th Feb 2019	600	07-Dec-21	250.88
12	Series 12 Granted on 14th Feb 2019	450	20-Feb-22	309.60
13	Series 12 Granted on 14th Feb 2019	300	31-Jul-21	762.65
14	Series 13 Granted on 26th July 2019	300	01-Jul-21	602.88
15	Series 13 Granted on 26th July 2019	1,800	01-Mar-22	296.10
16	Series 13 Granted on 26th July 2019	1,600	01-Nov-21	277.48
17	Series 13 Granted on 26th July 2019	300	02-Aug-21	787.60
18	Series 13 Granted on 26th July 2019	300	03-Aug-21	802.18
19	Series 13 Granted on 26th July 2019	600	07-Nov-21	283.05
20	Series 13 Granted on 26th July 2019	1,200	10-Dec-21	253.53
21	Series 13 Granted on 26th July 2019	300	12-Feb-21	496.10
22	Series 13 Granted on 26th July 2019	300	15-Dec-21	250.45
23	Series 13 Granted on 26th July 2019	1,300	15-Sep-21	280.23
24	Series 13 Granted on 26th July 2019	1,000	16-Nov-21	267.93
25	Series 13 Granted on 26th July 2019	300	17-Aug-20	243.43
26	Series 13 Granted on 26th July 2019	500	17-Nov-21	262.88
27	Series 13 Granted on 26th July 2019	1,000	19-Nov-21	255.05
28	Series 13 Granted on 26th July 2019	600	23-Nov-21	244.68
29	Series 13 Granted on 26th July 2019	300	24-Jun-21	592.48
30	Series 13 Granted on 26th July 2019	600	24-Nov-21	253.08
31	Series 13 Granted on 26th July 2019	1,700	26-Jul-21	723.08
32	Series 13 Granted on 26th July 2019*	300	28-Jul-20	206.28
33	Series 13 Granted on 26th July 2019	300	28-Jul-21	759.80
34	Series 14 Granted on 29th July 2020	900	02-Dec-21	245.23
35	Series 14 Granted on 29th July 2020	300	11-Oct-21	278.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

Particulars		Number of Options Exercised and Alloted	Exercise Date	Price per Share at Exercise Date (₹)
36	Series 14 Granted on 29th July 2020	600	13-Dec-21	257.53
37	Series 14 Granted on 29th July 2020	2,400	27-Nov-21	241.50
38	Series 15 Granted on 30th Oct 2020	900	02-Feb-22	263.45
39	Series 15 Granted on 30th Oct 2020	300	19-Nov-21	255.05
40	Series 15 Granted on 30th Oct 2020	900	20-Dec-21	227.00
41	Series 15 Granted on 30th Oct 2020	600	20-Nov-21	255.05
42	Series 15 Granted on 30th Oct 2020	300,300	31-Oct-21	275.20
43	Series 7 Granted on 28th January 2016	1,500	11-Oct-21	278.08
44	Series 7 Granted on 28th January 2016	900	19-Feb-21	487.48
45	Series 7 Granted on 28th January 2016	750	20-Sep-21	275.95
46	Series 7 Granted on 28th January 2016	600	28-Jan-22	247.23
47	Series 8 Granted on 28th July 2016	4,000	10-Feb-21	472.57
48	Series 8 Granted on 28th July 2016*	1,050	12-Feb-20	400.55
49	Series 9 Granted on 25th July 2017	750	04-Nov-21	283.05
50	Series 9 Granted on 25th July 2017	1,500	23-Nov-21	244.68
51	Series 9 Granted on 25th July 2017	450	25-Jul-21	720.80
52	Series 9 Granted on 25th July 2017	1,050	25-Mar-21	538.98
		346,350		

*These are the options for which exercise price were received during the current year.

Share Options outstanding at the end of the year

The share options outstanding at the end of the year had a range of exercise prices of ₹ 10 - ₹ 82 (as at 31st March, 2021: ₹ 10 - ₹ 325), and weighted average remaining contractual life of 2,231 days (as at 31st March, 2021: 2,996 days).

The Fair value has been calculated using the Black Scholes option pricing model and the significant inputs used for the valuation are as follows

Particulars	4th August 2012	4th August 2012	"24th July 2013"	17th October 2014	"30th April 2015"	28th January 2016	28th July 2016
Share price per Option at grant date (₹)	324.14	324.14	454.09	516.08	467.60	482.25	450.60
Exercise price per Option (₹)	325	10	10	10	10	10	10
Expected volatility	44.15% - 59.61%	44.15% - 59.61%	47.63%	26.68% - 43.74%	26.11% - 37.68%	27.17% - 30.20%	26.98% - 28.17%
Expected life / Option Life	3.5 - 6.5 Years	3.5 - 6.5 Years	6 - 9 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years
Expected dividends yield	1.38%	1.38%	1.31%	2.28%	2.57%	2.49%	1.31%
Risk-free interest rate	8.06% - 8.20%	8.06% - 8.20%	8.31% - 8.39%	8.49% - 8.52%	7.69% - 7.74%	7.43% - 7.73%	6.88% - 7.14%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31st March, 2022

Particulars	25th July 2017	30th January 2018	30th July 2018	14th February 2019	26th July 2019	29th July 2020	30th Oct 2020
Share price per Option at grant date (₹)	393.45	453.81	532.67	341.88	353.37	168.56	108.97
Exercise price per Option (₹)	10	10	10	10	10	10	82
Expected volatility	27.24% - 28.90%	27.77%- 28.98%	27.95%- 30.52%	28.39%- 30.88%	28.40%- 29.58%	30.51%- 32.39%	31.48%- 33.32%
Expected life / Option Life	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years
Expected dividends yield	1.39%	1.22%	1.05%	1.58%	1.54%	2.95%	-
Risk-free interest rate	6.37%-6.66%	7.11% - 7.56%	7.76% - 8.01%	6.97% - 7.29%	6.25% - 6.55%	4.82% - 5.69%	4.82% - 5.69%

Particulars	30th Oct 2020	17th Mar 2021	16th Mar 2022
Share price per Option at grant date (₹)	258.83	542.32	294.45
Exercise price per Option (₹)	10	10	10
Expected volatility	31.48%- 33.32%	34.19%- 34.87%	36.95%- 38.47%
Expected life / Option Life	3.5 - 6.5 Years	3 - 4 Years	3 - 4 Years
Expected dividends yield	-	-	-
Risk-free interest rate	4.82% - 5.69%	5.16% - 5.59%	5.47% - 5.88%

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102 - 'Share Based Payments' after adjusting for reversals on account of options forfeited.

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities.

27. Finance Cost

(₹ In lakhs)

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a)	Interest costs :		
	Interest expense for financial liabilities at amortised cost	811.42	775.93
	Less: Allocated to projects	(391.43)	(445.42)
(b)	Interest on lease liabilities	48.83	21.19
(c)	Other borrowing costs*	4.83	14.90
Total		**473.65**	**366.60**

* Other borrowing costs include guarantee charges and ancillary costs incurred in connection with borrowings.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

28. Other Expenses

(₹ In lakhs)

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a)	Power & Fuel	68.56	43.34
(b)	Rent, Rates & Taxes	714.71	377.62
(c)	Insurance	13.60	13.58
(d)	Repairs and maintenance	465.20	487.46
(e)	Advertisement, Marketing & Business Development	1,637.30	1,433.30
(f)	Travelling and Conveyance Expenses	166.26	57.81
(g)	Expenditure on Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013	-	70.72
(h)	Payment to Auditors#	65.98	64.54
(i)	Legal and other professional costs	1,107.90	995.43
(j)	Printing & Stationery	17.95	14.97
(k)	Allowance for credit losses	27.48	-
(l)	Net loss arising on Financial Assets measured at Fair value through profit & loss	1,278.84	-
(m)	Loss on disposal of Property Plant & Equipment	170.85	58.99
(n)	Miscellaneous expenses	1,809.36	1,293.73
Total		**7,543.99**	**4,911.49**

 # Payments to Auditors (excluding of GST)

(₹ In lakhs)

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i)	**To Statutory auditors**		
	For Audit	52.42	47.50
	For Other Services	11.77	14.90
	Reimbursement of Expenses	0.21	0.56
(ii)	**To Cost auditors for cost audit**	1.58	1.58
	Total	**65.98**	**64.54**

29. Tax (Credit)/Expense

(a) Tax (Credit)/Expense recognised in profit or loss

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Tax:		
In respect of current year	-	-
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(2,039.38)	(1,742.08)
Total	**(2,039.38)**	**(1,742.08)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31st March, 2022

(b) Tax Expense/(Credit) recognised in Other Comprehensive income

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurements of the defined benefit plans	(10.32)	5.05
Total	**(10.32)**	**5.05**

(c) Reconciliation of estimated income tax (credit)/expense at tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Loss Before Tax And Exceptional Item	**(8,162.20)**	**(6,966.58)**
Income tax (credit)/expense calculated at 25.17%	(2,054.43)	(1,753.49)
Effect of expenses that is non deductible in determining taxable profit	10.07	17.80
Changes in recognised deductible temporary differences	4.98	(6.39)
Income tax (credit)/expense recognised In Statement of Profit and Loss	**(2,039.38)**	**(1,742.08)**

30. Earnings per Share

Particulars	For the year ended 31st March, 2022 ₹	For the year ended 31st March, 2021 ₹
Basic earnings per share	2.78	(3.39)
Diluted earnings per share	2.77	(3.39)

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit /(Loss) for the year	4,289.41	(5,224.50)
Weighted average number of equity shares	154,295,260	154,120,748

Diluted earnings per share

The diluted earnings per share has been computed by dividing the net Profit /(Loss) after tax available for equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding stock options for the respective periods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit / (Loss) for the year used in the calculation of diluted earnings per share	4,289.41	(5,224.50)
Weighted average number of equity shares used in the calculation of Diluted EPS	155,097,077	154,120,748

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Weighted average number of equity shares used in the calculation of Basic EPS	154,295,260	154,120,748
Add: Options outstanding under Employee Stock Option Plan*	801,817	-
Weighted average number of equity shares used in the calculation of Diluted EPS	155,097,077	154,120,748

* As on 31st March, 2021, 358,816 potential equity shares are considered anti-dilutive and therefore excluded from the calculation of weighted average number of equity shares used in the calculation of diluted EPS.

Pursuant to issue of Bonus Shares (refer note 16) during the current year Earning per share (Basic and Diluted) have been adjusted for the period presented.

31 - Financial Instruments

Capital management

The Company's capital management objectives are:

- safeguard its ability to continue as a going concern, so that it can continue to maximise the returns for shareholders and benefits for other stakeholders

- maintain an optimal capital structure to reduce the cost of capital.

The Management of the Company monitors the capital structure using debt equity ratio which is determined as the proportion of total debt to total equity.

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Debt	17,063.65	11,204.70
Cash and bank balances	(19,114.76)	(10,822.55)
Net Debt (A)	**(2,051.11)**	**382.15**
Equity (B)	**149,129.51**	**144,544.82**
Net Debt to Equity Ratio (A / B)	**(0.014)**	**0.003**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

Categories of financial assets and financial liabilities

The following tables shows the carrying amount of financial assets and financial liabilities by category:

As at 31st March, 2022

(₹ In lakhs)

Particulars	Amortised Costs	FVTPL	Total
Non-current Assets			
Investments	40,319.75	8,820.15	49,139.90
Other Financial Assets	1,175.91	-	1,175.91
Current Assets			
Trade Receivables	6,769.84	-	6,769.84
Cash and Bank Balances	19,114.76	-	19,114.76
Loans	9,721.41	-	9,721.41
Other Financial Assets			
- Non Derivative Financial Assets	5,821.79	-	5,821.79
Non-current Liabilities			
Other Financial Liabilities			
- Lease Laibilities	301.36	-	301.36
Current Liabilities			
Borrowings	16,480.64	-	16,480.64
Lease Liabilities	281.65	-	281.65
Trade Payables	11,613.76	-	11,613.76
Other Financial Liabilities			
- Non Derivative Financial Liabilities	2,823.13	-	2,823.13

As at 31st March, 2021

(₹ In lakhs)

Particulars	Amortised Costs	FVTPL	Total
Non-current Assets			
Investments	35,412.90	11,582.39	46,995.29
Other Financial Assets	1,175.91		1,175.91
Current Assets			
Trade Receivables	5,016.03	-	5,016.03
Cash and Bank Balances	10,822.55	-	10,822.55
Loans	6,369.91	-	6,369.91
Other Financial Assets			
- Non Derivative Financial Assets	8,194.75	-	8,194.75
Non-current Liabilities			
Other Financial Liabilities			
- Lease Laibilities	-	-	-
Current Liabilities			
Borrowings	11,140.04	-	11,140.04
Lease Liabilities	64.66	-	64.66
Trade Payables	9,440.51	-	9,440.51
Other Financial Liabilities			
- Non Derivative Financial Liabilities	2,891.49	-	2,891.49

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factor.

CREDIT RISK

(i) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from trade receivables, cash and cash equivalents & other financial assets.

Trade Receivables

The Company's trade receivables include receivables on sale of residential flats and rent receivable. As per the Company's flat handover policy, a flat is handed over to a customer only upon payment of entire amount of consideration. The rent receivables are secured by security deposits obtained under the lease agreement. Thus, the Company is not exposed to any credit risk on receivables from sale of residential flats and rent receivables.

Cash and Cash Equivalents & Other Financial Assets

For banks and financial institutions, only high rated banks/institutions are accepted. The Company holds cash and cash equivalents with bank and financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For Other Financial Assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. Other Financial Assets are considered to be low credit risk exposure assets.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(₹ In lakhs)

Particulars	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years
Non-derivative financial liabilities			
As at 31st March 2022			
Non Current			
Lease Liabilities	-	310.83	-
Total Non Current	**-**	**310.83**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years
Current			
Borrowings	14,730.64	1,750.00	-
Lease Liabilities	310.83	-	-
Trade Payables	11,613.76	-	-
Other Financial Liabilities	2,823.13	-	-
Total Current	**29,478.36**	**1,750.00**	-
As at 31st March 2021			
Current			
Borrowings	11,140.04	-	-
Lease Laibilities	64.66	-	-
Trade Payables	9,440.51	-	-
Other Financial Liabilities	**2,891.49**	-	-
Total Current	**23,536.70**	-	-

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

(i) Currency Risk

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in the foreign exchange rate. The Company undertakes few transactions denominated in foreign currencies only for availing certain services. Hence Foreign currency risk is not significant in comparision to company's operations.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.The Company manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings.

(iii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lakhs)

Increase / decrease in basis points	Currency	As at 31st March, 2022 Effect on profit before tax	As at 31st March, 2021 Effect on loss before tax
+100	₹	(164.81)	(111.40)
-100	₹	164.81	111.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

32. Fair Value Measurement

Fair Valuation Techiques and Inputs used - Recurring Items

(₹ in lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2022	31st March, 2021	Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
Financial assets					
Investments					
1) Investment in Preference Shares - unquoted	895.15	858.39	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
2) Investment in Equity Shares - unquoted	-	0.50	Level 3	Net Asset Value	For Net Asset Value- The value is derived based on the book value since the assets are intended to be disposed off.
3) Investment in Optionally Convertible Debentures	7,925.00	10,723.50	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
Total financial assets	**8,820.15**	**11,582.39**			

Significant unobservable inputs used in level 3 fair value measurements

(₹ in lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2022	31st March, 2021	Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
1) Investment in Preference Share - unquoted	895.15	858.39	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation
2) Investment in Equity Share - unquoted	-	0.50	Level 3	Intrinsic worth of Net Assets	Increase in book value/multiple will result in increase in valuation
3) Investment in Optionally Convertible Debentures	7,925.00	10,723.50	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

Financial Instrument not measured using Fair Value i.e. measured using amortized cost

The carrying value of Other financial assets / liabilities represent reasonable estimate of fair value.

There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

(₹ In lakhs)

Particulars	Investment in Preference Shares - unquoted	Investment in Equity Shares - unquoted	Investment in Optionally Convertible Debentures	Total
As at 31st March, 2022				
Opening Balance of Fair Value	**858.39**	**0.50**	**10,723.50**	**11,582.39**
Total incomes/gains or (losses) recognised :				
-In Profit or (Loss)	37.21	(0.48)	(1,315.57)	(1,278.84)
Redemption of during the year	(0.45)	(0.02)	(1,482.93)	(1,483.40)
Closing balance of fair value	**895.15**	**-**	**7,925.00**	**8,820.15**
As at 31st March, 2021				
Opening Balance of Fair Value	**1,271.85**	**15.08**	**13,157.71**	**14,444.64**
Total incomes/gains or (losses) recognised :				
-In Profit or Loss	(413.46)	(14.58)	969.16	541.12
Redemption of Optionally Convertible Redeemable Debentures during the year	-	-	(766.37)	(766.37)
Conversion of Optionally Convertible Redeemable Debenture to Equity Share (Refer note. 8a)	-	-	(2,637.00)	(2,637.00)
Closing balance of fair value	**858.39**	**0.50**	**10,723.50**	**11,582.39**

33. Leases

As lessee

The Company has entered into operating lease arrangements for its registered office at Worli, Mumbai & Andheri regional office. The lease is non-cancellable for a period of 1 - 3 years and may be renewed based on mutual agreement between the parties. The leases have varying terms, escalation clauses and renewal rights. The Company has recognised right of use assets for these leases, except for short term leases.

(₹ In lakhs)

Undiscounted Cash Flow of Lease liabilities	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Less than one year	310.83	65.90
One to Three years	310.83	-
Total undiscounted lease liabilities at Balance sheet date	**621.66**	**65.90**

Cash outflow for leases for the year ended 31st March, 2022 is ₹ 360.00 lakhs (31st March, 2021 is ₹ 470.60 lakhs).

Expense relating to leases of low-value assets of ₹ 4.79 lakhs for the year ended 31st March, 2022 (₹ 2.63 lakhs for the year ended 31st March, 2021) is inlcuded in "Rent, Rates & Taxes" in Note 28 "Other Expenses".

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

34. Segment information

The reportable segments of the Company are 'Projects, Project Management and Development' and 'Operating of Commercial Complexes'.

The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of business. Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director regarded as the Chief Operating Decision Maker ("CODM").

Description of each of the reportable segments for all periods presented, is as under:

i) Projects, Project Management & Development: This Segment of the business includes income from sale of residential units across projects, project management and development in India.

ii) Operating of Commercial Complexes: This Segment of the business includes rental income from commercial properties at New Delhi

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax.

Information regarding the Company's reportable segments is presented below:

(₹ In lakhs)

Particulars	31st March, 2022			31st March, 2021		
	Projects, Project Management & Development	Operating of Commercial Complexes	Total	Projects, Project Management & Development	Operating of Commercial Complexes	Total
Revenue						
External customers	24,493.22	787.39	25,280.61	8,294.66	668.93	8,963.59
Total revenue	**24,493.22**	**787.39**	**25,280.61**	**8,294.66**	**668.93**	**8,963.59**
Results						
Segment Results	(674.10)	385.98	(288.12)	(1,712.65)	404.82	(1,307.83)
Less:-						
-Unallocated Interest (Finance Cost)	-	-	(473.65)	-	-	(366.60)
-Unallocated corporate Income / (expense) net (includes exceptional Item - refer note no. 7)	-	-	3,011.80	-	-	(5,292.15)
Profit / (Loss) before tax	-	-	2,250.03	-	-	(6,966.58)
Tax (credit)/Expense	-	-	(2,039.38)	-	-	(1,742.08)
Profit / (Loss) after tax	-	-	4,289.41	-	-	(5,224.50)
Segment Assets & Liabilities						
Segment Assets	176,284.11	2,437.22	178,721.33	162,074.52	2,397.99	164,472.51
Unallocated corporate assets			53,062.62			38,828.16
Total Assets			**231,783.95**			**203,300.67**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	31st March, 2022			31st March, 2021		
	Projects, Project Management & Development	Operating of Commercial Complexes	Total	Projects, Project Management & Development	Operating of Commercial Complexes	Total
Segment Liabilities	74,324.86	723.91	75,048.77	51,946.29	550.83	52,497.12
Unallocated corporate liabilities			7,605.67			6,258.73
Total Liabilities			**82,654.44**			**58,755.85**
Other Information						
Depreciation and Amortisation Expense	-	49.45	49.45	1.53	46.01	47.54
Capital Expenditure	-	-	-	354.92	-	354.92

Revenue from type of products and services

The operating segments are primarily based on nature of products and services and hence the Revenue from external customers of each segment is representative of revenue based on products and services.

Geographical Information

The Company operates in one reportable geographical segment i.e. "Within India". Hence, no separate geographical segment wise disclosure is applicable as per the requirements of Ind AS 108 Operating Segments.

Information about major customers

Revenues from transactions with a single external customer did not amount to 10 percent or more of the Company's revenues from external customers.

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year as well as previous year.

35. Employee benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹ 242.48 lakhs (31st March, 2021 : ₹ 292.74 lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31st March, 2022

Interest risk
A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk
The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	As at	
	31-Mar-22	31-Mar-21
Discount rate(s)	6.48%	5.71%
Expected rate(s) of salary increase	10.00%	8.00%
Expected average remaining service	3.90	5.72
Attrition Rate	PS: 0 to 42 : 20%	PS: 0 to 42: 14%
Mortality rate	IALM (2012-14) ULT.	IALM (2012-14) ULT.

Defined benefit plans – as per actuarial valuation on 31st March, 2022

(₹ In lakhs)

Particulars	Funded Plan	
	Gratuity	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service Cost		
Current Service Cost	108.98	88.99
Net interest expense	4.00	1.48
Components of defined benefit costs recognised in profit or loss	112.98	90.47
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	11.89	(2.32)
Actuarial (gains)/loss arising from demographic assumptions	(30.61)	9.99
Actuarial (gains)/loss arising from changes in financial assumptions	12.16	56.10
Actuarial (gains)/loss arising from experience adjustments	(34.44)	(43.69)
Components of defined benefit costs recognised in other comprehensive income	(41.00)	20.08
Total	**71.98**	**110.55**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	**Funded Plan Gratuity** For the year ended 31st March, 2022	**Funded Plan Gratuity** For the year ended 31st March, 2021
I. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	383.70	407.40
2. Fair value of plan assets as at	294.99	282.83
3. Surplus/(Deficit)	(88.70)	(124.57)
4. Current portion of the above	-	-
5. Non current portion of the above	(88.70)	(124.57)
II. Movements in the present value of the defined benefit obligation.		
1. Present value of defined benefit obligation at the beginning of the year	407.40	331.97
2. Less: Transfer out liability for employees transferred to group companies	(25.42)	-
3. Add: Transfer in liability for employees transferred from group companies	-	6.65
4. *Expenses Recognised in Profit and Loss Account*		
- Current Service Cost	108.98	88.99
- Interest Cost	22.13	17.31
5. *Recognised in Other Comprehensive Income*		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	(30.61)	9.99
ii. Financial Assumptions	12.16	56.10
iii. Experience Adjustments	(34.44)	(43.69)
6. Benefit payments	(76.51)	(59.92)
7. Present value of defined benefit plans at the end of the year	**383.69**	**407.40**
III. Movements in the fair value of plan assets are as follows.		
1. Fair value of plan assets at the beginning of the year	282.83	264.68
2. Actual Return on Plan Assets	(11.89)	2.31
3. Contributions by Employer	5.93	-
4. Interest Income	18.13	15.84
5. Fair value of plan assets at the end of the year	**294.99**	**282.83**
IV. The fair value of the plan assets at the end of the reporting period for each category, are as follows:		
- Issuer Managed funds (Non quoted value)	294.99	282.83

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March, 2022 by G. N. Agarwal, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ In lakhs)

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2022	1.00%	366.84	402.14
	2021	1.00%	382.81	434.98
Salary growth rate	2022	1.00%	396.68	371.14
	2021	1.00%	428.76	387.16

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

The Company expects to contribute ₹ NIL lakhs (31st March, 2021 ₹ 39.79 Lakhs) to the gratuity trusts during the next financial year.

Maturity profile of defined benefit obligation:

(₹ In lakhs)

	31st March, 2022	31st March, 2021
Within 1 year	62.52	39.79
1 - 2 year	53.70	40.12
2 - 3 year	54.19	47.63
3 - 4 year	50.57	45.02
4 - 5 year	46.89	43.06
5 - 10 years	163.61	184.65

Major Category of plan assets for Gratuity Fund is as follows:

Asset Category:	31st March, 2022	31st March, 2021
Deposits with Insurance companies	100%	100%
	100%	100%

The weighted average age considered for defined benefit obligation as at 31st March 2022 is 35.75 years (31st March, 2021: 36.79 years)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

36. Related Party Disclosures

(a) Related Parties where control exists

(i) Holding Company

Mahindra & Mahindra Limited

(ii) Subsidiaries

Mahindra Infrastructure Developers Limited

Mahindra Residential Developers Limited

Mahindra World City (Maharashtra) Limited

Mahindra Integrated Township Limited

Knowledge Township Limited

Rathna Bhoomi Enterprises Private Limited

Industrial Township (Maharashtra) Limited

Anthurium Developers Limited

Deepmangal Developers Private Limited

Mahindra Water Utilities Limited (Subsidiary of Mahindra Infrastucture Developers Limited)

Moonshine Construction Private Limited

Mahindra Bloomdale Developers Limited

(b) Other Parties with whom Transactions have taken place during the year

(i) Joint Ventures

Mahindra World City Developers Limited

Mahindra Homes Private Limited

Mahindra Happinest Developers Limited

Mahindra Industrial Park Chennai Limited

Mahindra World City (Jaipur) Limited

Mahindra Industrial Park Private Limited

(ii) Fellow Subsidiaries

Mahindra Integrated Business Solutions Private Limited

Mahindra & Mahindra Contech Limited

Mahindra Holidays & Resorts India Limited

NBS International Limited

(iii) Associate of Holding Company

Tech Mahindra Limited

(iv) Key Management Personnel

Ms. Sangeeta Prasad - Managing Director & CEO (upto 30th June, 2020)

Mr. Arvind Subramanian - Managing Director & CEO (from 01st July, 2020)

Mr. Bharat Shah - Independent Director (upto 31st July, 2021)

Mr. Ameet Hariani - Independent Director

Mr. Arun Kumar Nanda - Non Executive Chairman

Dr. Anish Shah - Non Executive Non Independent Director

Mr. S. Durgashankar - Non Executive Non Independent Director

Ms. Amrita Chowdhury - Independent Director

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31st March, 2022

Related Party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ In lakhs)

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rendering of services										
Mahindra & Mahindra Limited	409.57	633.09	-	-	-	-	-	-	-	-
Mahindra Infrastructure Developers Limited	-	-	0.86	0.97	-	-	-	-	-	-
Mahindra Residential Developers Limited	-	-	-	3.89	-	-	-	-	-	-
Knowledge Township Limited	-	-	0.90	0.90	-	-	-	-	-	-
Mahindra Integrated Township Limited	-	-	-	15.87	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	21.19	-	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	-	3.51	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	141.76	88.00	-	-	-	-
Receiving of Services										
Mahindra & Mahindra Limited	322.71	371.80	-	-	-	-	-	-	-	-
Mahindra Integrated Business Solutions Private Limited	-	-	-	-	-	-	-	-	121.03	120.87
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	-	-	17.14	10.74
NBS International Ltd	-	-	-	-	-	-	-	-	1.28	3.40
Mahindra Engineering & Chemical Products Ltd	-	-	-	-	-	-	-	-	-	6.37
Reimbursement made to parties										
Mahindra & Mahindra Limited	330.28	257.28	-	-	-	-	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	0.04	0.08	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	18.37	36.54	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	1.27	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	45.39	-	-	-	-	-
Mahindra & Mahindra Contech Limited	-	-	-	-	-	-	-	-	5.38	5.14
Tech Mahindra Limited	-	-	-	-	-	-	-	-	0.67	-
Reimbursement received from parties										
Mahindra Industrial Park Chennai Limited	-	-	-	-	10.80	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	8.59	0.50	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	19.41	2.54	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	24.66	3.52	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	109.31	32.46	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Mahindra Happinest Developers Limited	-	-	-	-	33.29	52.52	-	-	-	-
Mahindra Bloomdale Developers Limited	-	-	22.22	3.44	-	-	-	-	-	-
Mahindra Integrated Township Limited	-	-	34.04	27.20	-	-	-	-	-	-
Mahindra Residential Developers Limited	-	-	5.67	21.65	-	-	-	-	-	-
Inter-corporate Deposit Given										
Mahindra Bloomdale Developers Limited	-	-	4,200.00	2,675.00	-					
Mahindra World City (Maharashtra) Limited	-	-	15.00	7.00	-	-	-	-	-	-
Rathna Bhoomi Enterprises Private Limited			-	2.50						
Knowledge Township Limited	-	-	300.00	100.00	-	-	-	-	-	-
Deepmangal Developers Private Limited	-	-	36.00	48.50	-	-	-	-	-	-
Moonshine Construction Private Limited	-	-	0.50	-	-	-	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	-	2,000.00	-	-	-	-
Mahindra Integrated Township Limited	-	-	-	2,500.00	-	-	-	-	-	-
Inter-corporate Deposit Realised										
Mahindra Bloomdale Developers Limited	-	-	1,200.00	3,060.00	-	-	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	-	2,000.00	-	-	-	-
Mahindra Integrated Township Limited	-	-	-	2,500.00	-	-	-	-	-	-
Investment Made/Conversion										
Knowledge Township Limited (refer note 7a)	-	-	-	2,637.00	-	-	-	-	-	-
Purchase of Fixed Assets										
Mahindra & Mahindra Limited	9.57	-	-	-	-	-	-	-	-	-
Buyback of Shares										
Mahindra Homes Private Limited	-	-	-	-	5,505.38	-	-	-	-	-
Investment redeemed										
Mahindra Happinest Developers Limited	-	-	-	-	1,362.11	250.00	-	-	-	-
Interest Income on Optionally Convertible Redeemable Debentures										
Mahindra Happinest Developers Limited	-	-	-	-	120.86	516.37	-	-	-	-
Conversion of ICD Interest receivable to Equity										
Knowledge Township Limited (refer note 7a)	-	-	-	518.21	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income										
Mahindra World City (Maharashtra) Limited	-	-	57.25	61.53	-	-	-	-	-	-
Deepmangal Developers Private Limited	-	-	13.72	10.12	-	-	-	-	-	-
Rathna Bhoomi Enterprises Private Limited	-	-	0.31	0.13	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	-	211.44	-	-	-	-
Moonshine Construction Private Limited	-	-	0.15	0.13	-	-	-	-	-	-
Mahindra Bloomdale Developers Limited	-	-	250.82	293.98	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	135.14	147.01	-	-	-	-
Mahindra Integrated Township Limited	-	-	-	10.29	-	-	-	-	-	-
Knowledge Township Limited	-	-	32.46	12.00	-	-	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	-	38.80	-	-	-	-
Dividend Received										
Mahindra World City (Jaipur) Limited	-	-	-	-	3,330.00	-	-	-	-	-
Mahindra Infrastructure Developers Limited	-	-	900.00	2,761.20	-	-	-	-	-	-
Anthurium Developers Limited	-	-	15.00	-	-	-	-	-	-	-
Managerial Remuneration										
Ms. Sangeeta Prasad	-	-	-	-	-	-	-	308.72	-	-
Mr Arvind Subramanian#	-	-	-	-	-	-	338.18	220.94	-	-
Shares allotted under ESOP										
Mr Arvind Subramanian	-	-	-	-	-	-	588.16	0.12	-	-
Commission and other benefits to Non Executive/Independent Directors (Incl. sitting fees)	-	-	-	-	-	-	41.50	34.10	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

Outstanding Balances as at year end date

The following table provides the outstanding balances with related parties as on the relevant date

(₹ In lakhs)

Particulars	Balance as at	Holding Company	Subsidiaries	Joint ventures	Key Management Personnel	Other related parties
Inter-corporate Deposit Given*	31-Mar-22	-	7,966.41	1,755.00	-	-
	31-Mar-21	-	4,614.91	1,755.00	-	-
Security Deposit Received	31-Mar-22	540.08	-	-	-	-
	31-Mar-21	540.08	-	-	-	-
Interest Income Receivable	31-Mar-22	-	955.43	3,800.95	-	-
	31-Mar-21	-	779.08	6,367.83	-	-
Receivables	31-Mar-22	2,051.99	220.30	176.97	-	-
	31-Mar-21	2,061.90	301.66	279.24	-	-
Payables	31-Mar-22	116.76	-	0.08	-	35.87
	31-Mar-21	98.40	-	1.19	-	27.44

* The above inter corporate deposit have been given for general business purposes

As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Compensation of key management personnel

The previous year remuneration of key management personnel includes remuneration paid to Ms. Sangeeta Prasad upto 30th June 2020 and to Mr. Arvind Subramanian from 01st July 2020 as below:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salary including perquisites	900.82	496.82
Other contribution to funds	13.86	32.84
Total	**914.68**	**529.66**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

37. Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Claims against the Company not acknowledged as debt*		
(i) Demand from a local authority for energy dues disputed by the Company.	2,164.04	2,164.04
(ii) Claim from welfare association in connection with project work, disputed by the Company.	4,550.00	4,500.00
(b) Income Tax Matter under appeal		
In respect of certain business incomes re-classified by the Income tax Department as income from house property and other disallowances, the Company has partially succeeded in appeal and is pursuing the matter further with the appropriate appellate authorities.	301.98	301.92
(c) Indirect Tax Matters under appeal		
VAT, Service Tax and Entry Tax claims disputed by the Company relating to issues of applicability and interest on demand. The Company is pursuing the matter with the appropriate Appellate Authorities.	1,167.59	1,069.41

*In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof

38. Capital Commitments

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Commitment : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	72.92	43.32

39. Impact of COVID-19 (Global Pandemic)

The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31st March 2022, and has concluded that the impact was primarily on the operational aspects of the business during the initial months of the year ended 31st March 2022. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments and do not foresee any significant impact of Covid-19 on the operations. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

40. Disclosure as per Regulation 34(3) read with Para A of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and section 186(4) of Companies Act, 2013

Loans and advances in the nature of loans given to subsidiaries, joint ventures, firms / companies in which directors are interested:

(₹ In lakhs)

Particulars	Relationship	Amount outstanding as at 31st March, 2022	Maximum balance outstanding during the period	Amount outstanding as at 31st March, 2021	Maximum balance outstanding during the previous year
Deepmangal Developers Private Limited	Subsidiary	194.14	194.14	158.14	158.14
Moonshine Construction Private Limited	Subsidiary	2.00	2.00	1.50	1.50
Rathna Bhoomi Enterprises Private Limited	Subsidiary	4.05	4.05	4.05	4.05
Mahindra World City (Maharashtra) Limited	Subsidiary	749.70	749.70	734.70	734.70
Mahindra Bloomdale Developers Limited	Subsidiary	6,544.52	6,544.52	3,544.52	3,929.53
Knowledge Township Limited	Subsidiary	472.00	472.00	172.00	172.00
Mahindra Industrial Park Private Limited*	Joint Venture	1,755.00	1,755.00	1,755.00	1,755.00

* Mr. Arvind Subramanian (Managing Director & CEO) is also director on the Board of Mahindra Industrial Park Private Limited.

The above inter corporate deposit have been given for general business purpose.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

41. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 16 – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Company does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

42. Expenditure on Corporate Social Responsibility (CSR)

a) Gross Amount required to be spent by the Company for the year ended 31st March, 2022 (as certified by the Company) : ₹ NIL Lakhs (Previous Year ₹ 70.72 Lakhs)

b) Following are the details of amount spent during the year for CSR:

(₹ In lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purchase other than (i) above	-	-	-
	(70.72)	(-)	(70.72)

Figure in bracket represents figures for previous year

43. Input Tax Credit (ITC) benefits to the customers

Revenue from operations for the year ended 31st March, 2022 is net of ₹ NIL (31st March, 2021. ₹ 13.44 lakhs) towards input tax credit benefits passed on to the customers as per the provisions of section 171 on Anti-Profiteering of CGST Act, 2017. The treatment is as per the prevailing Indian Accounting Standards.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31st March, 2022

44. Financial Ratios

(₹ in lakhs)

Particulars	Numerator	Denominator	For the year ended 31st March, 2022	For the year ended 31st March, 2021	% Variance	Reason for material variance
a) Current Ratio	Current Assets	Current Liabilities	2.03	2.45	(17.26%)	-
b) Debt Equity Ratio (Gross)	Debt (1)	Equity	0.11	0.08	47.61%	Increase in utilisation of working capital facility
c) Debt Service Coverage Ratio (DSCR)	Earning Available for debt service (2)	Debt Service (3)	(0.31)	(0.36)	(14.20%)	-
d) Return of Equity	Profit/(Loss) After Tax	Average Equity	2.92%	(3.55%)	(182.24%)	Higher operating revenue and Reversal of Impairment provision
e) Inventory Turnover ratio	Revenue from Operations	Average Inventory	0.24	0.09	162.49%	Increase in Operating Revenue as compared to previous year
f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	4.29	1.28	234.54%	Increase in Operating Revenue as compared to previous year
g) Trade Payable turnover ratio	Cost of Sales	Average Trade payable	2.18	0.87	149.01%	Increase in Cost of Sales due to increase in Operating Revenue as compare to previous year
h) Net capital turnover ratio	Revenue from Operations	Average Working Capital (4)	0.30	0.10	196.26%	Increase in Operating Revenue as compared to previous year
i) Net profit ratio	Profit/(Loss) After Tax	Revenue from Operations	16.97%	(58.29%)	(129.11%)	Higher operating revenue and Reversal of Impairment provision
j) Return on Capital employed	Earning before interest & taxes (5)	Capital employed (6)	1.64%	(4.24%)	(138.79%)	Better EBIT due to reversal of Impairment provision in current year
k) Return on investment (5)	Income generated from Investment (7)	Average investments (Gross)	4.43%	4.95%	(10.56%)	-

The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. Accordingly, abovementioned ratios may not be strictly comparable

Formula used for calculation of Ratios and Financial Indicators are as below :

1) *Debt = Borrowing + Lease Liabilities*
2) *Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.*
3) *Debt Service = Borrowing + Interest Payment + Lease Liability Payment*
4) *Working Capital = Current Asset - Current Liabilities*
5) *Earning before interest & taxes = Profit/(loss) before Tax (incl Exceptional Item) + Finance Cost*
6) *Capital Employed = Equity + Borrowing - Intangible Assets*
7) *Income generated from Investment = Dividend Income + Interest Income + Net Gain/(loss) arising on Financial Assets measured at Fair Value through Profit and Loss.*

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

45. Other statutory information

a) Security of current assets against borrowings

The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. However, the quarterly returns or statements comprising quarterly financial results are not filed by the Company to such bank or financial institution as these are published financial results and are available on the Company's website for public including such banks or financial institutions. These quarterly financial results are in agreement with the unaudited books of account of the Company of the respective quarters.

b) The Company do not have any benami property, where any proceeding has been initiated on or are pending against the Company for holding benami property.

c) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

f) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

g) Registration of Charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

46 The Board has recommended a dividend of ₹ 2 per share on Equity Share of ₹ 10 each (20%) subject to approval of members of the company at the forthcoming Annual General Meeting.

47. Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

48. Previous Year Figures

The figures for previous year have been regrouped wherever necessary to confirm to current year's grouping.

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Arun Nanda
Chairman
DIN: 00010029

Arvind Subramanian
Managing Director & CEO
DIN: 02551935

Ankit Shah
Assistant Company Secretary

Vimal Agarwal
Chief Financial Officer

Mumbai : 27th April, 2022

INDEPENDENT AUDITOR'S REPORT

To The Members of Mahindra Lifespace Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mahindra Lifespace Developers Limited ("the Parent/ the Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Carrying values of Inventories (Construction work in Progress and Stock in Trade)** There is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement. Refer Notes 2.19 and 14 to the Consolidated Financial Statements	**Principal audit procedures performed:** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • We assessed the Group's process for the valuation of inventories. • Evaluated the design, implementation and tested the operating effectiveness of the internal controls relating to the valuation of inventories, including Parent Company's management process for the review and approval of the estimated costs to complete the projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry with Parent Company's management and observation, and inspection of evidence in respect of operation of these controls. Selected a sample of inventories and performed procedures around: • Construction costs incurred for the inventories by testing the supporting documents and wherever available, corroborated the same with the reports from external supervising engineers. • Estimated total construction cost to be incurred for completing the construction of the project and wherever available, corroborated the same with the reports from external supervising engineers. Examined the detailed project reviews by senior operational and financial management to determine the total budgeted costs for the project. Assessed the significant judgements/estimates adopted by the Group for the estimated total construction costs to be incurred for completing the construction of the project. Additionally, we carried out site visits for a number of projects in the year. • The Group's methodology and key assumptions for determining NRV of the inventories. Assessed the estimates used by the Group for the expected net amounts to be realized from the sale of inventories in the ordinary course of business. We examined the total projected budgeted cost to the total budgeted sale value from the project. We examined the NRV to recent sales in the project or to the estimated selling price applied in assessing the NRV. We assessed the NRV to the carrying value in books.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

- When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group (and of its associates and joint ventures) are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of eleven subsidiaries, whose financial statements reflect total assets of ₹ 71,070 lakhs as at 31 March, 2022, total revenues of ₹ 11,967 lakhs and net cash outflows amounting to ₹ (155) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 8,677 lakhs for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of two associates and four joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent as on 31 March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies

    g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,

       In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures;

        ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

        iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

        iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent has not declared or paid any dividend during the year. As stated in note 47 to the consolidated financial statements, the Board of Directors of the Parent have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, associates and joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report except for the following.

No.	Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1	Mahindra Construction Company Limited	U45200MH1992 PLC068846	Associate	Clause xix

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ketan Vora
Partner
Membership No. 100459
UDIN : 22100459AHXXRE1473

Place: Mumbai
Date: 27 April 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Mahindra Lifespace Developers Limited (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls over financial reporting of the Company's subsidiaries, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to eleven subsidiary companies, two associate companies and four joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ketan Vora
Partner
Membership No. 100459
UDIN : 22100459AHXXRE1473

Place: Mumbai
Date: 27 April 2022

CONSOLIDATED BALANCE SHEET
as at 31st March, 2022

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	1,175.92	378.50
(b) Right of Use Assets	5	564.42	57.25
(c) Capital Work-in-Progress	5.1	339.80	1,459.19
(d) Investment Property	6	1,999.36	2,048.81
(e) Goodwill	7	6,604.47	6,604.47
(f) Other Intangible Assets	8	4.68	3.73
(g) Financial Assets			
(i) Investments	9	62,232.06	55,805.18
(ii) Loans	11	438.80	10.03
(iii) Other Financial Assets	12	1,535.51	1,716.18
(h) Deferred Tax Asset (Net)	22	7,890.22	1,776.74
(i) Other Non-current Assets	13	7,302.18	6,517.21
TOTAL NON-CURRENT ASSETS		**90,087.42**	**76,377.29**
2 CURRENT ASSETS			
(a) Inventories	14	144,191.60	134,469.94
(b) Financial Assets			
(i) Investments	9	3.75	3.62
(ii) Trade Receivables	10	9,188.79	5,641.49
(iii) Cash and Cash Equivalents	15	19,842.38	11,502.88
(iv) Bank balances other than (iii) above	15	2,705.42	2,043.19
(v) Loans	11	7,696.43	7,131.00
(vi) Other Financial Assets	12	5,101.09	7,131.35
(c) Other Current Assets	13	24,927.57	14,489.65
TOTAL CURRENT ASSETS		**213,657.03**	**182,413.12**
TOTAL ASSETS (1+2)		**303,744.45**	**258,790.41**
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	16	15,451.73	5,138.32
(b) Other Equity	17	163,399.78	157,972.10
Attributable to owners of the Parent		178,851.51	163,110.42
Non-controlling interests	18	4,910.48	4,197.57
TOTAL EQUITY		**183,761.99**	**167,307.99**
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	6,013.15	7,521.02
(ii) Lease Liabilities		301.36	-
(iii) Other Financial Liabilities	20	182.62	182.97
(b) Provisions	21	427.00	520.11
(c) Deferred Tax Liabilities (Net)	22	-	1,522.03
TOTAL NON-CURRENT LIABILITIES		**6,924.13**	**9,746.13**
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	22,035.55	16,912.67
(ii) Lease Liabilities		281.65	64.66
(iii) Trade Payables			
Total Outstanding Dues of Micro Enterprise and Small Enterprises	24	1,117.22	698.59
Total Outstanding Dues of creditors other than Micro Enterprise and Small Enterprises	24	16,217.45	12,790.46
(iv) Other Financial Liabilities	20	3,620.45	3,208.28
(b) Other Current Liabilities	25	67,037.28	45,545.43
(c) Provisions	21	1,228.00	1,032.06
(d) Current Tax Liabilities (Net)		1,520.73	1,484.14
TOTAL CURRENT LIABILITIES		**113,058.33**	**81,736.29**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**303,744.45**	**258,790.41**
Summary of Significant Accounting Policies			
The accompanying notes 1 to 52 are an integral part of these financial statements			

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459

Mumbai : 27th April, 2022

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Arun Nanda
Chairman
DIN: 00010029

Arvind Subramanian
Managing Director & CEO
DIN: 02551935

Ankit Shah
Assistant Company Secretary

Vimal Agarwal
Chief Financial Officer

Mumbai : 27th April, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2022

(₹ in lakhs)

		Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	**INCOME**			
	(a) Revenue from Operations	26	39,355.36	16,624.92
	(b) Other Income .	27	1,468.70	2,156.97
	TOTAL INCOME (a + b)		**40,824.06**	**18,781.89**
II	**EXPENSES**			
	(a) Cost of Sales			
	- Cost of Projects	28	29,632.95	11,629.35
	- Operating Expenses	28	680.75	100.18
	(b) Employee Benefits Expense	29	8,360.21	7,570.74
	(c) Finance Costs	30	651.45	1,096.59
	(d) Depreciation and Amortisation Expense	4 to 8	650.64	698.75
	(e) Other Expenses	31	9,630.49	6,675.49
	TOTAL EXPENSES (a+b+c+d+e)		**49,606.49**	**27,771.10**
III	**LOSS BEFORE EXCEPTIONAL ITEMS AND SHARE OF PROFIT JOINT VENTURES & ASSOCIATES (I - II)**		(8,782.43)	(8,989.21)
IV	**EXCEPTIONAL ITEM**	9	9,684.23	-
V	**PROFIT/(LOSS) BEFORE SHARE OF PROFIT OF JOINT VENTURES & ASSOCIATES (III + IV)**		901.80	(8,989.21)
VI	**SHARE OF PROFIT OF JOINT VENTURES & ASSOCIATES**		9,026.25	1,211.37
VII	**PROFIT/(LOSS) BEFORE TAX (V + VI)**		9,928.05	(7,777.84)
VIII	**TAX (CREDIT) / EXPENSE**			
	(a) Current tax	32(a)	933.11	443.04
	(b) Deferred tax	32(a)	(7,176.09)	(1,076.18)
	TOTAL TAX (CREDIT) / EXPENSE (a+b)		**(6,242.98)**	**(633.14)**
IX	**PROFIT/(LOSS) AFTER TAX (VII - VIII)**		16,171.03	(7,144.70)
X	**OTHER COMPREHENSIVE INCOME**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		39.30	1.80
	(b) Income tax relating to Items that will not be reclassified to profit or loss	32(b)	(11.84)	(0.30)
	TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (a+b)		**27.46**	**1.50**
XI	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (IX + X):**		16,198.49	(7,143.20)
XII	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:**			
	Owners of the Parent		15,476.49	(7,172.38)
	Non controlling interest		722.00	29.18
			16,198.49	(7,143.20)
XIII	**INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:**			
	Owners of the Parent		15,449.03	(7,173.88)
	Non controlling interest	18	722.00	29.18
			16,171.03	(7,144.70)
XIV	**OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:**			
	Owners of the Parent		27.46	1.50
	Non controlling interest		-	-
			27.46	1.50
XV	**EARNINGS PER EQUITY SHARE (face value of ₹10/- each) (₹)**			
	(a) Basic	33	10.01	(4.65)
	(b) Diluted	33	9.96	(4.65)
Summary of Significant Accounting Policies		2		
The accompanying notes 1 to 52 are an integral part of these financial statements				

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459

Mumbai : 27th April, 2022

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Arun Nanda
Chairman
DIN: 00010029

Arvind Subramanian
Managing Director & CEO
DIN: 02551935

Ankit Shah
Assistant Company Secretary

Vimal Agarwal
Chief Financial Officer

Mumbai : 27th April, 2022

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Cash flows from operating activities		
Profit/(Loss) Before Tax and Exceptional Items	243.82	(7,777.84)
Adjustments for:		
Share of (profit)/loss of joint venture and associates	(9,026.25)	(1,211.37)
Finance costs	651.45	1,096.59
Loss on disposal of Property Plant & Equipment (net)	166.36	56.49
Interest Income	(1,091.12)	(1,304.89)
Net loss/(gain) arising on financial assets measured at fair value through profit or loss	1,278.84	(541.12)
Expense recognised in respect of equity-settled share-based payments	88.88	137.81
Share issue expense	69.33	-
Depreciation and Amortisation Expense	650.64	698.75
Provision for doubtful debts	27.48	8.12
Operating Loss Before Working Capital Changes	**(6,940.57)**	**(8,837.46)**
Changes in:		
(Increase)/Decrease in trade and other receivables	(14,166.41)	5,536.08
Increase in inventories	(7,829.82)	(12,882.11)
Increase in trade and other payables	25,534.55	10,662.30
Cash used in from Operations	**(3,402.25)**	**(5,521.19)**
Income taxes paid	(1,797.38)	(1,281.10)
Net Cash used in from operating activities	**(5,199.63)**	**(6,802.29)**
B. Cash flows from investing activities		
Bank deposits (Net)	(586.00)	1,082.17
Changes in earmarked balances and margin accounts with banks	101.14	691.66
Interest received	3,606.78	9,293.50
Dividend received from Joint ventures	3,330.00	-
Inter-corporate Deposit Given	(5,950.00)	(4,200.00)
Inter-corporate Deposit Realised	4,955.45	3,700.00
Payment to acquire Property, Plant and Equipment and other Intangible Assets	(1,330.78)	(371.84)
Proceeds from disposal of property, plant and equipment	1,207.86	80.35
Purchase of Investments in Subsidiaries and Joint Ventures	-	-
Proceeds from Investments in Subsidiaries and Joint Ventures	6,988.94	766.37
Net cash generated from investing activities	**12,323.39**	**11,042.21**

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
C. **Cash flows from financing activities**		
Proceeds from borrowings	50,620.07	46,732.89
Repayment of borrowings	(47,005.24)	(45,494.49)
Proceeds from issue of Equity shares of the Company	247.95	2.81
Share issue Expenses	(180.89)	-
Dividends paid (including tax thereon)	(37.66)	(43.54)
Payment of Lease Liabilities	(360.00)	(470.60)
Interest paid	(2,068.49)	(2,711.49)
Net cash generated/(used) in financing activities	**1,215.74**	**(1,984.42)**
Net increase in cash and cash equivalents	8,339.50	2,255.50
Cash and cash equivalents at the beginning of the year	11,502.88	9,247.38
Cash and cash equivalents at the end of the year	**19,842.38**	**11,502.88**
Summary of significant accounting policies (Refer Note 2)		
The accompanying notes 1 to 52 are an integral part of these financial statements		

Notes:

(a) The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

(b) Also refer note no. 15 - Cash and Bank Balances

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459

Mumbai : 27th April, 2022

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Arun Nanda
Chairman
DIN: 00010029

Arvind Subramanian
Managing Director & CEO
DIN: 02551935

Ankit Shah
Assistant Company Secretary

Vimal Agarwal
Chief Financial Officer

Mumbai : 27th April, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2022

A. Equity share capital

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Balance at the Beginning of the year		**5,138.32**	**5,136.14**
Add: Bonus Issue during the year	16	10,278.77	-
Add: Issue of equity shares under employee share option plan	16	34.64	2.18
Balance at the end of the year		**15,451.73**	**5,138.32**

B. Other Equity

(₹ In lakhs)

Particulars	Share application money pending allotment	Securities Premium	General Reserve	Other Reserves#	Retained Earnings	Attributable to owners of the parent	Non-controlling interests	Total
As at 31st March, 2020	**0.12**	**102,518.30**	**7,535.69**	**21,770.98**	**33,166.07**	**164,991.16**	**4,193.78**	**169,184.94**
Profit/(Loss) for the year	-	-	-	-	(7,173.88)	(7,173.88)	29.18	(7,144.70)
Other Comprehensive Income net of taxes*	-	-	-	-	1.50	1.50	-	1.50
Total Comprehensive Income/(Loss) for the year	-	-	-	-	**(7,172.38)**	**(7,172.38)**	**29.18**	**(7,143.20)**
Dividend paid on Equity Shares	-	-	-	-	-	-	(25.39)	(25.39)
Transfers to Surplus in statement of Profit and Loss	-	-	-	148.00	(148.00)	-	-	-
Premium on shares issued during the year	-	90.40	-	(90.40)	-	-	-	-
Received on Exercise of employee stock options	0.75	-	-	-	-	0.75	-	0.75
Allotment of Shares to Employees	(0.12)	-	-	-	-	(0.12)	-	(0.12)
Arising on share based payment	-	-	-	152.69	-	152.69	-	152.69
As at 31st March, 2021	**0.75**	**102,608.70**	**7,535.69**	**21,981.27**	**25,845.69**	**157,972.10**	**4,197.57**	**162,169.67**
Profit/(Loss) for the year	-	-	-	-	15,449.03	15,449.03	722.00	16,171.03
Other Comprehensive Income net of taxes*	-	-	-	-	27.46	27.46	-	27.46
Total Comprehensive Income/(Loss) for the year	-	-	-	-	**15,476.49**	**15,476.49**	**722.00**	**16,198.49**
Dividend paid on Equity Shares	-	-	-	-	-	-	(9.09)	(9.09)
Received on Exercise of employee stock options	247.95	-	-	-	-	247.95	-	247.95
Allotment of Shares to Employees	(248.70)	435.94	-	(221.88)	-	(34.64)	-	(34.64)
Utilised for issue of bonus shares	-	(2,925.19)	-	(7,353.58)	-	(10,278.77)	-	(10,278.77)
Share issue expenses on Bonus issue	-	(111.56)	-	-	-	(111.56)	-	(111.56)
Arising on share based payment	-	-	-	128.21	-	128.21	-	128.21
As at 31st March, 2022	-	**100,007.89**	**7,535.69**	**14,534.02**	**41,322.18**	**163,399.78**	**4,910.48**	**168,310.26**

* Remeasurement gains/ (losses) net of taxes on defined benefit plans during the year is recognised as part of retained earnings.

B. Other Equity (Contd..)

#Other Reserves

(₹ In lakhs)

Particulars		As at 31st March, 2022	As at 31st March, 2021
(I)	**Capital Reserve on Consolidation :**		
	Balance as at the beginning and end of the year	**2,347.21**	**2,347.21**
(II)	**Debenture Redemption Reserve :**		
	Balance as at the beginning of the year	5,913.87	5,765.87
	Add :		
	Transfer from Retained earnings	-	148.00
	Balance as at the end of the year	**5,913.87**	**5,913.87**
(III)	**Capital Redemption Reserve :**		
	Balance as at the beginning of the year	13,182.81	13,182.81
	Less :		
	Utilised for issue of bonus shares	(7,353.58)	-
	Balance as at the end of the year	**5,829.23**	**13,182.81**
(IV)	**Share Options Outstanding Account**		
	Balance as at the beginning of the year	537.38	475.09
	Add / (Less) :		
	Utilised towards allotment of Shares to Employees	(221.88)	(90.40)
	Arising on share based payment	128.21	152.69
	Balance as at the end of the year	**443.71**	**537.38**
	Total	**14,534.02**	**21,981.27**
Summary of Significant Accounting Policies (Refer note 2)			
The accompanying notes 1 to 52 are an integral part of these financial statements			

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number: 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459

Mumbai : 27th April, 2022

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Arun Nanda
Chairman
DIN: 00010029

Arvind Subramanian
Managing Director & CEO
DIN: 02551935

Ankit Shah
Assistant Company Secretary

Vimal Agarwal
Chief Financial Officer

Mumbai : 27th April, 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

1. General Information

Mahindra Lifespace Developers Limited ('the Company') is a limited Group incorporated in India. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and its debentures are listed on BSE. Its parent and ultimate holding Company is Mahindra & Mahindra Limited.

The addresses of its registered office is disclosed in the introduction to the annual report. The Company along with its subsidiary companies (together referred to as "the Group") is engaged in the development of residential projects and large formats developments such as integrated cities and industrial clusters.

2. Significant Accounting Policies

2.1 Statement of compliance & basis of preparation and presentation

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The aforesaid financial statements have been approved by the Group's Board of Directors and authorised for issue in the meeting held on 27th April, 2022.

These Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries.

Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

Inter-Group transactions, balances and unrealised gains on transactions between Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the group.

Associates

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint Arrangements

A joint venture is a joint arrangement whereby the Group has the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting. Where the Group's activities are conducted through joint operations (i.e. the parties have rights to the assets and obligation for liabilities relating to the arrangement), the Group recognises its share of assets, liabilities, income and expenses of such joint operations incurred jointly along with its share of income from the sale of output and any liability and expenses incurred in relation to the joint operations.

2.3 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share based Payments and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.4 Revenue from Contracts with Customers

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

2.4.1 Revenue from Projects

i. The Group develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time i.e. Completed contract method of accounting as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.

ii. The Group invoices the customers for construction contracts based on achieving performance-related milestones.

iii. For certain contracts involving the sale of property under development, the Group offers deferred payment schemes to its customers. The Group adjusts the transaction price for the effects of the significant financing component.

iv. Costs to obtain contracts (“Contract costs”) relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

v. Contract assets is the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time

2.4.2 Revenue from Sale of land and other rights

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements. The determination

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

of transfer of control did not change upon the adoption of Ind AS 115 – Revenue from Contracts with Customers.

2.4.3 Revenue from Project Management fees

Revenue from Project Management Fees and Rental Income are recognized on accrual basis as per the terms and conditions of relevant agreements.

2.4.4 Land Lease Premium

Land lease premium is recognized as income upon creation of leasehold rights in favour of the lessee or upon an agreement to create leasehold rights with handing over of possession.

Property lease rentals, income from operation & maintenance charges and water charges are recognized on an accrual basis as per terms of the agreement with the lessees.

2.4.5 Dividend and interest income

Dividend income from investment in mutual funds is recognised when the unit holder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5 Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Based on the nature of activity carried out by the Group and the period between the procurement and realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 5 years for Current – Non-Current classification of assets & liabilities.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

— Expected to be realised or intended to be sold or consumed in normal operating cycle

— Held primarily for trading

— Expected to be realised within twelve months after the reporting period, or

— Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

— It is expected to be settled in normal operating cycle

— It is held primarily for trading

— It is due to be settled within twelve months after the reporting period, or

— There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Borrowings are classified as current if they are due to be settled within 12 months after the reporting period.

2.6 Leasing

2.6.1 The Group as a Lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred

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in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expense on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as a lessor as a result of adopting IND AS 116 – Leases.

2.6.2 The Group as a Lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability at the lease commencement date i.e. the date at which the leased asset is available for use by the Group. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

2.7 Foreign exchange transactions and translation

Transactions in foreign currencies i.e. other than the Group's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on transactions entered to hedge certain foreign currency risks.

2.8 Employee Benefits

2.8.1 Defined contribution plans

The Group's contribution paid/payable during the year to Superannuation Fund and Provident fund is recognised in profit or loss.

2.8.2 Defined benefit plan

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

2.8.3 Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent period. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Remeasurement gains or losses on long term compensated absences that are classified as other long-term benefits are recognised in profit or loss.

2.8.4 Short-term and other long-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

2.8.5 Employee Stock Option Scheme

Equity-settled share-based payments to employees are measured at the fair value of the

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equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

2.9 Cash and Cash Equivalents

Cash and cash equivalent in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.10 Earnings per share

The Group reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12 Share based payment transaction of the Group

1. Equity-settled share-based payment to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

2. At the end of each reporting period the Group revises its estimate of the No. of equity instruments expected to vest. The impact of revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate with the corresponding adjustments to the equity settled.

2.13 Income Taxes

Income Tax expense represents the sum of tax currently payable and deferred tax

2.13.1 Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Group's current tax is calculated using tax rate that has been enacted or substantially enacted by the end of the reporting period. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

2.13.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a

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business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.13.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.14 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation on tangible fixed assets has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for certain assets as indicated below:

Lease hold improvements are amortised over the period of lease/estimated period of lease.

Vehicles used by employees are depreciated over the period of 48 months considering this period as the useful life of the vehicle for the Group.

Sales office and the sample flat/ show unit cost at site is amortised over 5 years or the duration of the project (as estimated by management) whichever is lower.

Fixed Assets held for disposal are valued at estimated net realizable value.

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2.15 Intangible Assets other than goodwill

2.15.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.15.2 Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

2.15.3 Useful lives of Intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software	5 years

2.16 Goodwill

Goodwill is initially recognised as the excess of the acquirer's interest in the net fair value of the identifiable net assets of the acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to cash generating unit which is expected to benefit from the business combination.

2.17 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Investment property includes freehold/leasehold land and building. Depreciation on investment property has been provided on pro-rata basis, on the straight-line method as per the useful life of such property. Buildings are depreciated over the period of 60 years considering this period as the useful life for the Group.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.18 Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash generating unit, as the case may be, is estimated and the impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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2.19 Inventories

Inventories are stated at lower of cost and net realisable value. The cost of construction material is determined on the basis of weighted average method. Construction Work-in-Progress includes cost of land, premium for development rights, construction costs and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Group.

2.20 Cost of Construction/Development

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/ Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/Completion Certificate is carried over as Completed Properties.

2.21 Dividend Distribution

Dividends paid (including income tax thereon) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders

2.22 Provisions and contingent liabilities

2.22.1 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

2.22.2 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.22.3 Contingent liabilities

Contingent liability is disclosed in case of:

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

b) a present obligation arising from past events, when no reliable estimate is possible.

2.23 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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2.23.1 Classification and subsequent measurement

2.23.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as - measured at:

— Amortised cost; or

— Fair Value through Other Comprehensive Income (FVTOCI) - debt investment; or

— Fair Value through Other Comprehensive Income (FVTOCI) - equity investment; or

— Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Debt investment at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

For equity investments, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purpose.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

2.23.1.2 Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

2.23.2 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

2.23.3 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.23.4 Impairment of financial assets

The Group applies the expected credit loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is recognised in OCI and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2.23.5 Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in profit or loss.

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2.24 Business combinations

The Group accounts for its business combinations under acquisition method of accounting. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The difference between the fair value of the purchase consideration paid together with non-controlling interest on acquisition date and the fair value of net assets acquired is recognised as goodwill or capital reserve on acquisition. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognized as goodwill. Any shortfall is recognised as capital reserve on consolidation.

In case of a bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

The interest in non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

Measurement period adjustments are adjustments that arise from additional information during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as the measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

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2.24.1 Business Combination under common control

Business Combination under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

2.24.2 Acquisition of interest in associate and joint venture

Acquisition of interest in an associate or a joint venture, is initially recognised at cost. Any excess of the cost of the investment over the Group's share of the fair value of the identifiable assets and liabilities of the investee is regarded as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised in equity as capital reserve in the period in which the investment is acquired.

3. Use of estimates and judgements

In the application of the Group's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made the following judgements based on estimates and assumptions, which have the significant effect on the amounts recognised in the financial statements:

A. Useful lives of property, plant and equipment, Investment Property and Intangible Asset

The Group reviews the useful life of property, plant and equipment, Investment Property and Intangible Asset at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

B. Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

C. Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

D. Taxes

Deferred tax assets are recognised for temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

E. Determination of the timing of revenue recognition on the sale of completed and under development property

The Group has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Group has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate.

F. Determination of performance obligations

With respect to the sale of property, the Group has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupation Certificate. Generally, the Group is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Group accounts for them as a single performance obligation because they are not distinct in the context of the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

4. Property, Plant and Equipment

(₹ In lakhs)

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount							
Balance as at 1st April, 2021	125.37	549.41	466.64	280.58	282.72	447.13	2,151.85
Additions during the year	468.89	52.29	86.65	232.98	76.23	163.27	1,080.31
Deductions/Adjustments during the year	48.00	-	(67.37)	(6.86)	(23.73)	(26.95)	(76.91)
Balance as at 31st March, 2022	**642.26**	**601.70**	**485.92**	**506.70**	**335.22**	**583.45**	**3,155.25**
II. Accumulated depreciation and impairment							
Balance as at 1st April, 2021	123.65	471.72	429.63	186.75	147.70	413.90	1,773.35
Depreciation expense for the year	55.86	42.05	29.25	77.67	42.13	27.83	274.79
Deductions/Adjustments during the year	48.00	-	(66.50)	(6.86)	(14.35)	(29.10)	(68.81)
Balance as at 31st March, 2022	**227.51**	**513.77**	**392.38**	**257.56**	**175.48**	**412.63**	**1,979.33**
III. Net carrying amount (I-II)	**414.75**	**87.93**	**93.54**	**249.14**	**159.74**	**170.82**	**1,175.92**

(₹ In lakhs)

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount							
Balance as at 1st April, 2020	508.61	649.01	468.62	233.39	368.90	610.42	2,838.95
Additions during the year	-	-	11.25	48.65	37.72	35.98	133.60
Deductions/Adjustments during the year	(383.24)	(99.60)	(13.23)	(1.46)	(123.90)	(199.27)	(820.70)
Balance as at 31st March, 2021	**125.37**	**549.41**	**466.64**	**280.58**	**282.72**	**447.13**	**2,151.85**
II. Accumulated depreciation and impairment							
Balance as at 1st April, 2020	443.79	479.45	428.20	162.77	186.66	551.95	2,252.82
Depreciation expense for the year	12.44	74.36	14.58	25.44	40.11	40.61	207.54
Deductions/Adjustments during the year	(332.58)	(82.09)	(13.15)	(1.46)	(79.07)	(178.66)	(687.01)
Balance as at 31st March, 2021	**123.65**	**471.72**	**429.63**	**186.75**	**147.70**	**413.90**	**1,773.35**
III. Net carrying amount (I-II)	**1.72**	**77.69**	**37.01**	**93.83**	**135.02**	**33.23**	**378.50**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

5. Right of use Assets

(₹ In lakhs)

Description of Assets	Buildings	
	As at 31st March, 2022	As at 31st March, 2021
I. Gross Carrying Amount		
Balance as at 1st April	946.85	973.12
Deductions/Adjustments during the year	(946.85)	-
Additions during the year	846.24	(26.27)
Balance as at 31st March	**846.24**	**946.85**
II. Accumulated depreciation		
Balance as at 1st April	889.60	458.57
Deductions/Adjustments during the year	(930.13)	-
Depreciation expense for the year	322.35	431.03
Balance as at 31st March	**281.82**	**889.60**
III. Net carrying amount (I-II)	**564.42**	**57.25**

5.1 - Capital Work-in-Progress

(₹ In lakhs)

Description of Assets	Buidings	
	As at 31st March, 2022	As at 31st March, 2021
Project-in-Progress*		
Less than 1 year	339.80	235.25
1-2 years	-	242.62
2-3 years	-	66.60
More than 3 years	-	914.72
Project temporary suspended	-	-
Total	**339.80**	**1,459.19**

*Movement due to capitalisation and sale during the year.

6. Investment Property

(₹ In lakhs)

	Description of Assets	Land	Buildings	Total
I.	**Gross Carrying Amount**			
	Balance as at 1st April, 2021	1,766.17	1,189.01	2,955.18
	Balance as at 31st March, 2022	**1,766.17**	**1,189.01**	**2,955.18**
II.	**Accumulated depreciation and impairment**			
	Balance as at 1st April, 2021	-	906.37	906.37
	Depreciation expense for the year	-	49.45	49.45
	Balance as at 31st March, 2022	**-**	**955.82**	**955.82**
III.	**Net carrying amount (I-II)**	**1,766.17**	**233.19**	**1,999.36**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

(₹ In lakhs)

Description of Assets		Land	Buildings	Total
I.	**Gross Carrying Amount**			
	Balance as at 1st April, 2020	1,766.17	1,189.01	2,955.18
	Balance as at 31st March, 2021	**1,766.17**	**1,189.01**	**2,955.18**
II.	**Accumulated depreciation and impairment**			
	Balance as at 1st April, 2020	-	860.36	860.36
	Depreciation expense for the year	-	46.01	46.01
	Balance as at 31st March, 2021	**-**	**906.37**	**906.37**
III.	**Net carrying amount (I-II)**	**1,766.17**	**282.64**	**2,048.81**

Fair value disclosure on Groups's investment properties

The Group's investment property consist of a commercial property constructed on land taken on perpetual lease in India, Mahindra Towers at Delhi. Management determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

Details of the investment properties and information about the fair value hierarchy :

(₹ In lakhs)

Particulars	Mahindra Towers, Delhi #		
	Land	Buildings	Total
Opening balance as at 1st April, 2020	**12,520.00**	**1,070.00**	**13,590.00**
Fair value difference	(320.00)	(20.00)	(340.00)
Closing balance as at 31st March, 2021	**12,200.00**	**1,050.00**	**13,250.00**
Fair value difference	(2,200.00)	(30.00)	(2,230.00)
Closing balance as at 31st March, 2022	**10,000.00**	**1,020.00**	**11,020.00**

 # The fair values of the Mahindra Towers at Delhi have been arrived at on the basis of a valuation carried out by the independent valuers of Anarock Property Consultant Private Limited, not related to the Company who are registered with the authority which governs the valuers in India and have appropriate qualifications and experience in the valuation of properties in the relevant locations. The Fair value was determined using the discounted cash flow methodology as on 31st March, 2022 based on the forecasted cash flows for five years.

Information regarding income and expenditure of Investment property:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rental income derived from investment properties (included in 'Revenue from Operations')	787.39	669.03
Direct operating expenses that generate rental income (included in 'Other Expenses')	401.41	264.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

7. Goodwill

(₹ In lakhs)

Description of Assets	As at 31st March, 2022	As at 31st March, 2021
Balance as at the beginning of the year	6,604.47	6,604.47
Balance as at the end of the year	**6,604.47**	**6,604.47**

8. Other Intangible Assets

(₹ In lakhs)

Description of Assets		Computer Software	
		As at 31st March, 2022	As at 31st March, 2021
I.	**Gross Carrying Amount**		
	Balance as at 1st April	71.47	361.00
	Additions during the year	5.00	-
	Deductions/Adjustments during the year	-	(289.53)
	Balance as at 31st March	**76.47**	**71.47**
II.	**Accumulated depreciation and impairment**		
	Balance as at 1st April	67.74	343.09
	Deductions/Adjustments during the year	-	(289.52)
	Amortisation expense for the year	4.05	14.17
	Balance as at 31st March	**71.79**	**67.74**
III.	**Net carrying amount (I-II)**	**4.68**	**3.73**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

9. Investments

(₹ In lakhs)

	Particulars	As at 31st March, 2022				As at 31 March, 2021			
		Face Value	QTY	Amounts Current	Amounts Non Current	Face Value	QTY	Amounts Current	Amounts Non Current
A.	COST								
	Unquoted Investments (all fully paid)								
	Investments in Equity Instruments								
	- of Joint Ventures								
	Mahindra World City (Jaipur) Limited	10	111,000,000	-	31,323.31	10	111,000,000	-	25,337.66
	Mahindra World City Developers Limited (Refer note 'b' below)	10	17,799,999	-	10,607.36	10	17,799,999	-	12,169.51
	Mahindra Homes Private Limited								
	Class A Equity Shares	10	616,879	-	61.69	10	616,879	-	61.69
	Class C Equity Shares (Refer note 'c' below)	10	45,523	-	17,000.87	10	64,423	-	22,290.00
	Mahindra Industrial Park Private Limited	10	50,000	-	(664.29)	10	50,000	-	(1,009.82)
	Mahindra Happinest Developers Limited	10	51,000	-	(1,138.85)	10	51,000	-	(1,163.84)
	Mahindra Inframan Water Utilities Limited	10	24,999	-	(0.23)	10	24,999	-	(0.23)
	-of Associates								
	Mahindra Knowledge Park (Mohali) Limited	10	6	-	-	10	6	-	-
	Mahindra Construction Company Limited	10	3,000	-	(2.91)	10	3,000	-	(2.91)
	TOTAL INVESTMENTS CARRIED AT COST [A]			**-**	**57,186.95**			**-**	**57,682.06**
B.	AMORTISED COST								
	Unquoted Investments (all fully paid)								
	Investments in Preference Shares								
	- of Joint Ventures								
	Mahindra Homes Private Limited (Series A 0.01% Optionally convertible Reedemable Preference Shares)	10	1	-	0.00	10	1	-	0.00
	- of others								
	Prudential Management & Services Pvt. Ltd.	1	2	-	0.00	1	2	-	0.00
	TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]			**-**	**0.00**			**-**	**0.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

(₹ In lakhs)

	Particulars	As at 31st March, 2022				As at 31 March, 2021			
		Face Value	QTY	Amounts Current	Amounts Non Current	Face Value	QTY	Amounts Current	Amounts Non Current
C.	**Designated as at Fair Value Through Profit and Loss (FVTPL)**								
	Investments in Mutual Funds			3.75	-			3.62	-
	Unquoted Investments (all fully paid)								
	Investments in Preference Shares								
	- of Joint Ventures								
	Mahindra Happinest Developers Limited (0.01% Optionally Convertible Redeemable Preference Shares)	10	949,661	-	895.15	10	949,661	-	843.85
	- of Other Entities								
	Urban Stay Technologies Private Limited (0.0001% Cumulative Compulsorily Convertible Preference Shares) (Refer note 'e' below)	-	-	-	-	10	45,000	-	14.54
	Investments in debentures								
	- of Joint Ventures								
	Mahindra Happinest Developers Limited (Refer note 'a' below) (15% Optionally Convertible Redeemable Debentures)	-	-	-	-	10	16,121,060	-	1,417.50
	Mahindra Industrial Park Private Limited (11% Optionally Convertible Debentures)	100,000	7,457	-	7,925.00	100,000	7,457	-	9,306.00
	Investments in Equity Instruments								
	- of Other Entities								
	Urban Stay Technologies Private Limited (Refer note 'e' below)	-	-	-	-	10	1,550	-	0.50
	New Tirupur Area Development Corporation Limited	10	15,500,000	-	-	10	15,500,000	-	-
	TOTAL INVESTMENTS CARRIED AT FVTPL [C]			**3.75**	**8,820.15**			**3.62**	**11,582.39**
	TOTAL INVESTMENTS (A) + (B)+ (C)			**3.75**	**66,007.10**			**3.62**	**69,264.45**
	Total Impairment value for investment carried at cost (D) (Refer note 'd' below)			-	(3,775.04)			-	(13,459.27)
	TOTAL INVESTMENTS CARRYING VALUE (A) + (B) + (C) + (D)			**3.75**	**62,232.06**			**3.62**	**55,805.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	As at 31st March, 2022				As at 31 March, 2021			
	Face Value	QTY	Amounts Current	Amounts Non Current	Face Value	QTY	Amounts Current	Amounts Non Current
Other disclosures								
Aggregate carrying value of unquoted investments			**3.75**	**62,232.06**			**3.62**	**55,805.18**
Aggregate amount of impairment in value of unquoted investments			**-**	**(3,775.04)**			**-**	**(13,459.27)**

**₹ 0.00 lakhs denotes amount less than ₹ 500/-*

Notes:

a. During the year company has redeemed the investment in 15% Optionally Convertible Redeemable Debentures in Mahindra Happinest Developers Limited for ₹ 1,482.96 lakhs basis the fair valuation of the entity.

b. Pursuant to approval received from the Board of directors of the Company and Board of Directors of Mahindra Integrated Township Ltd. (MITL), Mahindra Residential Developers Ltd. (MRDL) and Mahindra World City Developers Ltd. (MWCDL) respectively for the Scheme of Amalgamation of MITL and MRDL with MWCDL, an application under Section 230 to 232 of the Companies Act, 2013 has been filed with National Company Law Tribunal, Chennai on 24th December, 2021.

c. The company has received ₹ 5,505.38 Lakhs as a consideration for buy back of 18,900 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on 24th December, 2021.

Exceptional Item:

d. Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR and Bengaluru. The residential project in NCR is a Joint Development with the land owner. During the year MHPL saw significant increase in sales with improvement in selling price, volumes and collections from the projects and there was a buy back of its Class C equity shares. Pursuant to above, the Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows expected to be generated by MHPL, reversed an impairment loss of ₹ 9,684.23 Lakhs (31st March, 2021: NIL).

e. During the year company has sold the investment in equity shares & 0.0001% Cumulative Compulsorily Convertible Preference Shares in Urban Stay Technologies Private Limited for ₹ 0.45 lakhs basis the fair valuation of the entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

10. Trade receivables

(₹ In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-Current	Current	Non-Current
Trade receivables				
(a) Considered good - unsecured	9,188.79	-	5,641.49	-
(b) Credit impaired	181.62	27.53	154.14	27.53
	9,370.41	**27.53**	**5,795.63**	**27.53**
Less: Allowance for credit losses	(181.62)	(27.53)	(154.14)	(27.53)
Total	**9,188.79**	**-**	**5,641.49**	**-**

10 a - Movement in the allowance for expected credit loss

(₹ In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-Current	Current	Non-Current
Balance at beginning of the year	154.14	27.53	141.72	59.02
Additions /(Reversal) during the year	27.48	-	12.42	(31.49)
Balance at end of the year	**181.62**	**27.53**	**154.14**	**27.53**

Refer Note 36 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures.

10 b - Ageing for trade receivables from the due date of payment for each of the category is as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Undisputed Trade Receivable - Considered good - unsecured*		
Not Due	4,572.87	3,260.74
Less than 6 months	4,099.35	1,244.76
6 months -1 year	128.24	301.35
1-2 Years	96.53	511.66
2-3 years	179.10	196.36
More than 3 years	140.23	154.14
Trade Receivable - Credit impaired		
Not Due	-	-
Less than 6 months	7.84	0.15
6 months -1 year	7.45	-
1-2 Years	11.79	6.09
2-3 years	6.09	13.13
More than 3 years	148.45	134.78
Disputed Trade Receivable - which have significant increase in credit risk	-	-
Disputed Trade Receivable - Credit impaired	-	-
Total	**9,397.94**	**5,823.16**

* there were no unbilled receivables, hence the same is not disclosed in ageing schedule

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

11. Loans

(₹ In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-Current	Current	Non-Current
Loans receivables considered good - unsecured				
a. Loans to related parties (refer note 41)	7,696.43	438.77	7,131.00	10.00
b. Other Loans and Advances	-	0.03	-	0.03
Total	**7,696.43**	**438.80**	**7,131.00**	**10.03**

Advance given to employees as per the Company's policy are not considered for the purposes of disclosure under section 186(4) of the Companies Act, 2013.

The Loans to related parties (refer note 41) are repayable on demand or as per the terms or period of repayment.

There are no Loans or advances in the nature of loans to Promoter, Directors, Key Management Person as defined under Companies Act, 2013.

12. Other financial assets

(₹ In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost				
a) Balance with bank held as margin money	-	12.71	-	-
b) Security Deposit	649.96	1,522.80	163.86	1,526.14
c) Interest Accrued	4,451.13	-	6,967.49	-
d) Fixed Deposits with maturity more than one year	-	-	-	190.04
Total	**5,101.09**	**1,535.51**	**7,131.35**	**1,716.18**

13. Other assets

(₹ In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-Current	Current	Non-Current
(a) Capital Advances	-	251.90	-	253.15
(b) Advances other than capital advances				
(i) Advance to related party*	2,000.00	-	2,000.00	-
(ii) Balances with government authorities (other than income taxes)	2,024.79	-	2,359.87	-
(iii) Prepaid Expenses	3,074.16	-	1,705.81	-
(iv) Income Tax Assets (Net)	0.05	7,050.28	4.54	6,264.06
(v) Security Deposit	1,425.00	-	1,650.00	-
(vi) Other advances #	16,403.57	-	6,769.43	-
Total	**24,927.57**	**7,302.18**	**14,489.65**	**6,517.21**

 # Other Advances mainly includes Land advances, Employees advances and Project Advances given to vendors.

Advance given to employees as per the Company's policy are not considered for the purposes of disclosure under section 186(4) of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

**The Group had entered into an agreement to acquire a parcel of land near Thane, Maharashtra, at a consideration of ₹ 2,000.00 lakhs. While full consideration was paid, the land was not conveyed pending completion of certain formalities. The Group has incurred additonal cost of ₹ 2,367.65 lakhs towards liasoning and other related costs upto 31st March 2022 (₹ 1,530.54 lakhs upto 31st March 2021) which has been included in inventories as construction work in progress in note no. 14. Tahsildar (Thane) has issued an order against the registered owner alleging non-adherence of certain conditions pertaining to Bombay Tenancy and Agricultural Lands Act, 1948 and changed the land records to reflect Government of Maharashtra as the holder of the land. The Group has been legally advised that the said order and the demand thereunder is grossly erroneous and not tenable. Accordingly, the Group has filed an appeal before Sub-Divisional Officer Thane (SDO). SDO after hearing and completing the process has issued an order dated 07th February, 2019 and set aside the order passed by Tahsildar (Thane) and has also directed Tahsildar (Thane) to delete the name of Government of Maharashtra from the land records of the aforesaid land.*

14. Inventories (at lower of cost and net realisable value)

(₹ In lakhs)

Particulars		As at 31st March, 2022	As at 31st March, 2021
(a)	Raw materials	3,438.28	2,945.41
(b)	Construction Work-in-progress*	134,468.04	129,136.26
(c)	Finished Goods	6,285.28	2,388.27
	Total	**144,191.60**	**134,469.94**

**Construction Work-in-Progress represents materials at site and construction cost for the projects.*

1. Based on projections and estimates by the Group of the expected revenues and costs to completion, provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense ₹ 29,632.95 lakhs (31st March, 2021: ₹ 11,629.35 lakhs) include ₹ Nil lakhs (31st March, 2021: ₹ Nil lakhs) in respect of write down of inventory to net realisable value.

2. Certain Companies in the Group has availed cash credit facilities, short term loans and borrowed through Non-Convertible Debentures, which are secured by hypothecation of inventories.

3. The Company had purchased land parcel at Alibaug and two GAT Numbers (1755 and 1756) out of this land parcel have been attached by Income Tax department by serving order of attachment dated 31st July 2017 on one of the erstwhile land owners in lieu of recovery proceedings of tax dues of ₹ 5,988.00 lakhs payable towards Income Tax department. The Company had lodged objections to the attachment of these two GAT Numbers with Income Tax Department. During the year ended 31st March, 2021, based on the letter dated 16th February, 2021 received by the Company from Deputy Commissioner of Income Tax, the erstwhile land owner's income tax liability stands at ₹ 24.33 lakhs. There is no change in the wealth tax liability of ₹ 6.06 lakhs. During the current year, attachment of above mentioned GAT Nos were released by the Tax Recovery Officer, Thane.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

15. Cash and Bank Balances

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March,2021
Cash and cash equivalents		
(a) Cheques on hand	-	16.91
(b) Balance with Banks		
- On current accounts*	1,756.55	2,534.96
- Fixed Deposit account with original maturity Less than 3 months	18,085.83	8,951.01
Total Cash and cash equivalent (considered in Statement of Cash Flows)	**19,842.38**	**11,502.88**
Bank Balances other than Cash and cash equivalents		
(a) Balances with Banks:		
(i) Earmarked balances	1,237.54	1,342.73
(ii) On Margin Accounts	31.55	40.17
(iii) Fixed Deposits with original maturity greater than 3 months	1,436.33	660.29
Total Other Bank balances	**2,705.42**	**2,043.19**

* As of 31st March, 2022 includes ₹ 25.18 lakhs (31st March, 2021: ₹ 20.74 lakhs) held in AED denominated bank accounts

16. Equity Share Capital

(₹ In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10 each with voting rights	294,000,000	29,400.00	115,000,000	11,500.00
Unclassified shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
Issued:				
Equity shares of ₹ 10 each with voting rights	154,670,453	15,467.05	51,434,301	5,143.43
Subscribed and Fully Paid up:				
Equity shares of ₹ 10 each with voting rights	154,517,264	15,451.73	51,383,238	5,138.32
Total	**154,517,264**	**15,451.73**	**51,383,238**	**5,138.32**

(i) Reconciliation of the number of shares and outstanding amount

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	₹ In lakhs	No. of Shares	₹ In lakhs
Balance at the Beginning of the year	**51,383,238**	**5,138.32**	**51,361,388**	**5,136.14**
Add: Bonus Issue during the year*	102,787,676	10,278.77	-	-
Add: Stock options allotted during the year	346,350	34.64	21,850	2.19
Balance at the end of the year	**154,517,264**	**15,451.73**	**51,383,238**	**5,138.32**

*Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 6th September, 2021 the Company, on 16th September, 2021 allotted 10,27,87,676 Ordinary Shares of ₹ 10/- each, as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Share of ₹ 10/- each for every existing 1 (One) Ordinary Shares of ₹ 10/- each held as on the Record Date i.e. 15th September, 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

Terms/ rights attached to equity shares with voting rights

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividends. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

(ii) Details of shares held by the holding company and its subsidiaries:

Particulars	Equity Shares with Voting rights
As at 31st March, 2022	
Mahindra & Mahindra Limited the Holding Company	79,319,550
As at 31st March, 2021	
Mahindra & Mahindra Limited the Holding Company	26,439,850

Other than the above shares, no shares are held by any subsidiaries or associates of the holding company

(iii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Mahindra & Mahindra Limited	79,319,550	51.33%	26,439,850	51.46%

iv) Shares reserved for issue under options

The Company has 1,250,720 (Previous Year 548,504) equity shares of ₹ 10/- each reserved for issue under options [Refer Note 29].

v) The allotment of 1,53,189 (Previous Year 51,063) equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956 (Section 126 of the Companies Act 2013), till such time the title of the bonafide owner of the shares is certified by the concerned Stock Exchange or the Special Court (Trial of Offences relating to Transactions in Securities).

(vi) Details of shareholdings by the Promoters of the Company

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021		% change during the period
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares with voting rights					
Mahindra & Mahindra Limited	79,319,550	51.33%	26,439,850	51.46%	(0.13%)

(vii) Aggregate number of equity shares issued as bonus during the period of five years immediately preceeding the reporting date:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Equity share alloted as fully paid bonus shares by capitalisation of Capital Redemption Reserve and Security Premium	102,787,676	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

17. Other equity

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
General reserve	7,535.69	7,535.69
Securities premium	100,007.89	102,608.70
Share options outstanding account	443.71	537.38
Retained earnings	41,322.18	25,845.69
Capital Reserve on Consolidation	2,347.21	2,347.21
Capital redemption reserve	5,829.23	13,182.81
Debenture redemption reserve	5,913.87	5,913.87
Share Application money pending allotment	-	0.75
Total	**163,399.78**	**157,972.10**

Description of the nature and purpose of Other Equity:

General Reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under General Reserve shall not be reclassified back into the Profit and Loss.

Securities Premium Account: The Securities Premium is created on issue of shares at a premium.

Share Option Outstanding Account: The Share Options Outstanding Account represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

Retained Earnings: This reserve represents cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

Capital Reserve on Consolidation : Gain on bargain purchase, i.e., excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in associate is recognised as Capital Reserve on Consolidation.

Capital Redemption Reserve: The Capital Redemption Reserve is created against redemption of Preference Shares and Buy back of Equity Shares.

Debenture Redemption Reserve: Debenture Redemption Reserve is a Statutory Reserve (as per Companies Act, 2013) created out of profits of the Company available for payment of dividend for the purpose of redemption of Debentures issued by the Company. On completion of redemption, the reserve is transferred to retained earnings.

Share Application Money Pending allotment- This represents share application money received from the eligible employees upon exercise of employee stock option. The same will be transferred to equity share capital account after the allotment of shares to the applicants. The share application money pending allotment of ₹ 0.75 lakhs pertaining to previous year has been transferred to equity share capital during the year upon allotment of shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

18. Non Controlling Interests

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at beginning of year	4,197.57	4,193.78
Share of Profit/(Loss) for the year	722.00	29.18
Dividend paid	(9.09)	(25.39)
Balance at end of year	**4,910.48**	**4,197.57**

19. Non-Current Borrowings

(₹ In lakhs)

Description of the instrument	Currency of Loan	Effective Interest Rate used for Discounting Cash flows (%)	Coupon Rate (%)	Repayment Bullet (or) Installment	Number of Installments	As at 31st March, 2022	As at 31st March, 2021
Secured (Carried at Amortised Cost)							
Fully Redeemable							
-Non Convertible Debentures (refer note iii below)	₹	8.40%	8.40%	Installment	1	4,500.00	4,500.00
Term Loan from Axis Bank (refer note i below)	₹	1 yr MCLR+0.25%	1 yr MCLR+0.25%	Installment	2	-	1,500.00
Total Secured Borrowing (A)						**4,500.00**	**6,000.00**
Unsecured							
- Other loans	₹	NA	NA	NA	NA	742.15	750.02
- Optionally Convertible Redeemable Debentures (refer note ii below)	₹	11% Premium	Nil	Bullet	1	771.00	771.00
Total Unsecured Borrowing (B)						**1,513.15**	**1,521.02**
Total (A+B)						**6,013.15**	**7,521.02**

Notes:

i. Term loan is taken from Axis Bank in the month of August 2019 for a tenure of 3 years, repayable in 2 equal installments starting from 24th month of disbursement. The term loan is secured by first ranking pari passu charge on specific lands of a subsidiary, The loan has been repaid in full during the year ended 31st March, 2022.

ii. Optionally Convertible Redeemable Debentures from related parties obtained at 11.00% p.a.

iii. Non Convertible Debentures

The terms and conditions of the Secured Non-Convertible Debentures issued by the Group are summarized below:

Series	I	II	III
Face Value of Debentures (₹ Lakhs)	1,500.00	1,500.00	1,500.00
Rate of Interest Payable Annually	8.40%	8.40%	8.40%
Maturity Date	14-Sep-2023	13-Sep-2024	12-Sep-2025

The above Debentures are secured by first ranking pari passu mortgage and charge on specific lands of a subsidiary in the Group. The carrying value of these specific Lands is shown as part of "Construction Work-in-progress" in Inventories Schedule, in note no. 14.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

20. Other Financial Liabilities

(₹ In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non Current	Current	Non Current
Other Financial Liabilities Measured at Amortised Cost				
(a) Interest accrued but not due on borrowings	560.86	-	136.08	-
(b) Unclaimed dividends *	88.87	-	126.53	-
(c) Other liabilities #	2,970.72	182.62	2,945.67	182.97
Total	**3,620.45**	**182.62**	**3,208.28**	**182.97**

** There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.*

 # Other liabilities mainly include Trade Deposits Society Maintenance deposits

21. Provisions

(₹ In lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non- Current	Current	Non- Current
(a) Provision for employee benefits				
- Gratuity	13.80	148.02	9.73	180.15
- Leave Encashment	152.04	278.98	159.41	339.96
(b) Other Provisions				
- Defect Liabilities	1,062.16	-	862.92	-
Total	**1,228.00**	**427.00**	**1,032.06**	**520.11**

Details of movement in provisions for Defect Liabilities are as follows:

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance as at	**862.92**	**811.31**
Additional provisions recognised	206.76	59.72
Amounts used during the year	(7.52)	(8.11)
Closing Balance as at	**1,062.16**	**862.92**

Defect Liability Provisions:

Provision for defect liability represents present value of management's best estimate of the future outflow of economic resources that will be required in respect of residential units when control over the property has been transferred to the customer, the estimated cost of which is accrued during the period of construction, upon sale of units and recognition of related revenue. Management estimates the related provision for future defect liability claims based on historical cost of rectifications and is adjusted regularly to reflect new information. The residential units are generally covered under a the defect liability period limited to 5 years from the date when control over the property has been transferred to the customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

22. Deferred Tax (Assets)/Liabilities (Net)

Balances of Deferred Tax Assets/ Deferred Tax Liabilities as presented in Balances sheet as below

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities	-	1,522.03
Deferred Tax Assets	(7,890.22)	(1,776.74)
Total	**(7,890.22)**	**(254.71)**

As at 31st March, 2022

Deferred Tax (assets) / liabilities in relation to

(₹ In lakhs)

Particulars	Opening Balance as at 1st April, 2021	Utilisation for the year	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2022
Deferred Tax Liabilities:					
Fiscal allowance on Property, Plant and Equipment	376.37	-	(45.39)	-	330.98
Other Temporary differences	96.22	-	44.12	-	140.34
Deferred Tax Liabilities	**472.59**	**-**	**(1.27)**	**-**	**471.32**
Offsetting of deferred tax liabilities with deferred tax (assets)	**1,049.44**				**(471.32)**
Net Deferred Tax Liabilities	**1,522.03**				**-**
Deferred Tax (Assets):					
Provision for Employee Benefits	(90.27)	-	4.18	11.84	(74.25)
Minimum Alternate Tax Credit	(684.85)	-	(618.33)	-	(1,303.18)
Unrealised gain/loss on intercompany stock and undistributed profit	3,702.07	-	(4,638.49)	-	(936.42)
Adjustment relating to cumulative effect of applying IND AS 115 - Revenue from Contracts with Customers	1.44	-	(1.44)	-	-
Arising on business combination during the year	99.00	-	(99.00)	-	-
Carry forward of Business Loss	(3,536.27)	-	(1,709.20)	-	(5,245.47)
Interest income on Optionally Convertible Debentures of a joint venture	(532.20)	-	53.22	-	(478.98)
Provision for Doubtful debts	17.67	-	(24.60)	-	(6.93)
Disallowance u/s 43(B) of the Income tax Act, 1961	(175.15)	-	(141.16)	-	(316.31)
Deferred Tax Assets	**(1,198.56)**	**-**	**(7,174.82)**	**11.84**	**(8,361.54)**
Offsetting of deferred tax liabilities with deferred tax (assets)	**(578.18)**				**471.32**
Net Deferred Tax Assets	**(1,776.74)**				**(7,890.22)**
Deferred Tax (Assets)/Liabilities (Net)	**(254.71)**				**(7,890.22)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

23. Current Borrowings

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. Secured Borrowings at amortised cost		
(a) Loans on cash credit account from Banks	3,773.86	4,130.17
(b) Other loan from Financial Institution	3,500.00	3,500.00
Total	**7,273.86**	**7,630.17**
B. Unsecured Borrowings at amortised cost		
(a) Loans on cash credit account from Banks	480.64	7.17
(b) Other Loans from banks	12,500.00	7,490.23
(c) Loans from other parties	1,781.05	1,785.10
Total	**14,761.69**	**9,282.50**
Total Borrowings (A+B)	**22,035.55**	**16,912.67**

Secured Borrowing

(a) The cash credit facility carrying interest rate in the range of 7.35% p.a. to 7.75% p.a. (Previous Year 7.45% p.a. to 8.75% p.a.) is secured by first charge on all existing and future current assets excluding land and immovable properties. Also the cash credit facility availed by certain companies carrying interest rate of Bank Base Rate 0.25% p.a. (Previous Year 0.25% p.a.) payable on a monthly basis is secured by hypothecation of book debts and Construction Work in progress.

(b) Other loan from Financial Institution carrying interest rate is 8.85% (previous year 8.85% p.a. to 9.10% p.a.) is secured by first charge on all existing and future current assets excluding land and immovable properties.

Unsecured Borrowings

(a) The cash credit facility is carrying interest rate in the range of 7.20% p.a. to 7.65% p.a. (Previous Year 7.35% p.a. to 8.20% p.a.)

(b) Other loans from banks include short term loan carrying interest rate in the range of 4.25% p.a. to 7.45% p.a. (Previous Year 4.25% p.a. to 7.40% p.a.)

(c) Other loans from other parties is carrying interest rate of 7.75% p.a. (Previous Year 7.85% p.a.)

24. Trade Payables

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade payable - Micro and small enterprises*	1,117.22	698.59
Trade payable - Other than micro and small enterprises	16,217.45	12,790.46
Total	**17,334.67**	**13,489.05**

Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

24 a. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

*This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Dues remaining unpaid		
Principal	1,117.22	698.59
Interest	-	-
Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the MSMED Act	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Amount of interest accrued and remaining unpaid	-	-

24 b. Ageing for trade payable from the due date of payment for each of the category is as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Undisputed dues of micro enterprises and small enterprises		
Unbilled	-	-
Not Due	901.25	568.93
Less than 1 year	215.97	129.66
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises		
Unbilled	1,109.90	1,297.46
Not Due	10,143.98	6,952.74
Less than 1 year	3,195.01	1,738.91
1-2 Years	1,037.27	1,307.91
2-3 years	130.78	259.70
More than 3 years	600.51	1,233.74
Total	**17,334.67**	**13,489.05**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

25. Other Current Liabilities

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Advances received from customers	66,544.94	45,225.58
b. Statutory dues payable	486.93	314.62
c. Others	5.41	5.23
Total	**67,037.28**	**45,545.43**

26. Revenue from Operations

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a) Revenue from Contracts with Customers		
(i) Revenue From Projects	38,416.57	15,842.86
(ii) Project Management Fees	137.71	65.80
b) Income from Operation of Commercial Complexes	787.39	669.18
c) Other Operating Income	13.69	47.08
Total	**39,355.36**	**16,624.92**

Notes:

(1) Contract Balances

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in Note 25- Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivable in note no. 10

(b) During the year, the Company recognised Revenue of ₹ 25,520.07 lakhs (31st March, 2021 : ₹ 13,475.71 lakhs) from opening contract liability included in the balance sheet as "Advances received from Customers" in note no. 25 - Other Current Liabilities of ₹ 45,225.58 lakhs (1st April, 2020 : ₹ 33,559.25 lakhs).

(c) There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.

(d) Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.

(e) Amounts previously recorded as Trade receivables increased due to further milestone based invoices raised during the year and decreased due to collections during the year.

(f) There are no contract assets outstanding at the end of the year.

(g) The aggregate amount of the transaction price allocated to the performance obligations that are completely or partially unsatisfied as at 31st March, 2022, is ₹ 136,782.64 lakhs (31st March, 2021 : ₹ 107,580.16 lakhs). Out of this, the Company expects to recognize revenue of around 52% (31st March, 2021 : 35%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

(2) Reconciliation of revenue recognised with the contracted price is as follows:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contracted price	38,461.74	16,098.09
Adjustments on account of cash discounts or early payment rebates, etc.	45.17	255.23
Revenue recognised as per Statement of Profit and Loss	**38,416.57**	**15,842.86**

(3) Contract costs

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contract costs included in Prepaid expenses in Note no. 13- Other Assets	2,589.11	1,379.27

(a) The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under note no. 13 - Other Assets and amortises it upon completion of the related property sale contract.

(b) For the year ended 31st March 2022, amortisation amounting to ₹ 680.75 lakhs (31st March, 2021, ₹ 100.18 lakhs) was recognised as Brokerage cost in note no. 28 - Cost of Sales. There were no impairment loss in relation to the costs capitalised.

27. Other Income

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Interest Income on		
(1) Inter Corporate Deposits	609.65	528.25
(2) Bank Deposits	418.35	302.33
(3) Optionally Convertible Debentures	-	211.44
(4) Others*	63.12	262.87
(b) Gain on disposal of Property, Plant and Equipment	4.49	2.29
(c) Net Gain arising on Financial Assets mandatorily measured at Fair Value through Profit and Loss	-	541.12
(d) Miscellaneous Income	373.09	308.67
Total	**1,468.70**	**2,156.97**

** Other Interest Income includes interest income on account of financing component involved in contracts with customers and interest charged on late payment received from customers.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

28. Cost of Sales

(₹ In lakhs)

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
A.	**Cost of Project**		
	Opening Stock:		
	Construction work-in-progress	129,136.26	107,010.56
	Raw Material	2,945.41	3,008.96
	Finished Goods	2,388.27	10,406.51
	Sub-Total (a)	**134,469.94**	**120,426.03**
	Add: Expenses incurred during the year		
	Land Cost	1,703.19	8,568.88
	Architect Fees	382.96	240.07
	Civil Electricals, Contracting etc	19,964.63	8,923.27
	Interest costs allocated	1,466.40	1,056.79
	Employee benefits expense allocated	1,592.08	1,296.11
	Liasioning costs	2,130.47	1,872.63
	Insurance	5.13	12.33
	Legal and Professional Fees	3,036.26	885.44
	Other Expenses	9,073.49	2,817.74
	Sub-Total (b)	**39,354.61**	**25,673.26**
	Less: Closing Stock:		
	Construction work-in-progress	134,468.04	129,136.26
	Raw Material	3,438.28	2,945.41
	Finished Goods	6,285.28	2,388.27
	Sub-Total (c)	**144,191.60**	**134,469.94**
	Total A (a+b-c)	**29,632.95**	**11,629.35**
B.	**Operating Expenses**		
	Brokerage	680.75	100.18
	Total B	**680.75**	**100.18**
	Total (A+B)	**30,313.70**	**11,729.53**

29. Employee Benefits Expense

(₹ In lakhs)

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a)	Salaries and wages, including bonus	9,055.99	8,109.62
(b)	Contribution to provident and other funds	450.51	418.50
(c)	Share based payment expenses	88.88	137.81
(d)	Staff welfare expenses	356.91	200.92
	Less : Allocated to projects	(1,592.08)	(1,296.11)
Total		**8,360.21**	**7,570.74**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

Share based payment

The Company has granted options to its eligible employees under the Employee Stock Options Scheme 2006 ("ESOS 2006") and the Employee Stock Options Scheme 2012 ("ESOS 2012). The options granted under both the schemes are equity settled.

ESOS 2006:- Options granted under ESOS 2006 vest in 4 equal instalments of 25% each on expiry of 12 months, 24 months, 36 months and 48 months respectively from the date of grant. The options may be exercised on any day over a period of five years from the date of vesting.

ESOS 2012 (Options granted till 16th March, 2021):- Options granted under ESOS 2012 vest in 4 instalments bifurcated as 20% each on the expiry of 12 months and 24 months, 30% each on the expiry of 36 months and 48 months respectively from the date of grant. The options may be exercised on any day over a period of five years from the date of vesting.

ESOS 2012 (Options granted from 17th March, 2021):- Options granted under ESOS 2012 vest in 3 equal instalments of 33.33% each on expiry of 12 months, 24 months, and 36 months respectively from the date of grant. The options may be exercised within a period of five years from the date of grant.

The other details of the schemes are summarised below:

Details about Vesting Conditions:

Particulars		Number of Options (including issue of share options under bonus arrangement)	Grant Date	Expiry Date	Exercise Price	Fair value per Option at Grant Date (₹)
ESOS 2006						
1	Series 2 Granted on 4th August 2012	10,000	4-Aug-12	4-Aug-21	₹ 325 per share	294.06
2	Series 15 Granted on 30th Oct 2020	12,00,000	30-Oct-20	30-Oct-29	₹ 246 per share	108.97
ESOS 2012						
1	Series 3 Granted on 4th August 2012	101,000	4-Aug-12	4-Aug-21	₹ 10 per share	294.06
2	Series 4 Granted on 24th July 2013	27,400	24-Jul-13	24-Jul-22	₹ 10 per share	409.27
3	Series 5 Granted on 17th October 2014	28,800	17-Oct-14	17-Oct-23	₹ 10 per share	461.87
4	Series 6 Granted on 30th April 2015	3,900	30-Apr-15	30-Apr-24	₹ 10 per share	402.60
5	Series 7 Granted on 28th January 2016	40,300	28-Jan-16	28-Jan-25	₹ 10 per share	417.10
6	Series 8 Granted on 28th July 2016	34,200	28-Jul-16	28-Jul-25	₹ 10 per share	420.53
7	Series 9 Granted on 25th July 2017	20,600	25-Jul-17	25-Jul-26	₹ 10 per share	393.45
8	Series 10 Granted on 30th Jan 2018	3,500	30-Jan-18	30-Jan-27	₹ 10 per share	453.81
9	Series 11 Granted on 30th July 2018	34,600	30-Jul-18	30-Jul-27	₹ 10 per share	532.67
10	Series 12 Granted on 14th Feb 2019	11,400	14-Feb-19	14-Feb-28	₹ 10 per share	341.88
11	Series 13 Granted on 26th July 2019	1,40,700	26-Jul-19	26-Jul-28	₹ 10 per share	353.37
12	Series 14 Granted on 29th July 2020	65,500	29-Jul-20	29-Jul-29	₹ 10 per share	168.56
13	Series 15 Granted on 30th Oct 2020	25,500	30-Oct-20	30-Oct-29	₹ 10 per share	258.83
14	Series 16 Granted on 17th March 2021	92,768	17-Mar-21	17-Mar-26	₹ 10 per share	542.32
15	Series 17 Granted on 16th March 2022	67,867	16-Mar-22	16-Mar-22	₹ 10 per share	286.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

Movement in Share Options

	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
		Number of Options	Weighted average exercise price (₹)	Number of Options	Weighted average exercise price (₹)
1	The number and weighted average exercise prices of share options outstanding at the beginning of the year;	548,504	183.54	126,350	20.32
2	Granted during the year	67,867	10.00	467,654	211.86
3	Issue of share options under bonus arrangement	1,033,014	63.50	-	-
4	Forfeited during the year	46,665	5.48	17,450	10.00
5	Exercised and alloted during the year*	346,350	71.80	21,850	10.00
6	Expired during the year	5,650	149.38	6,200	137.02
7	Outstanding at the end of the year	1,250,720	60.27	548,504	183.54
8	Exercisable at the end of the year	103,969	46.54	21,550	46.54

* Excludes share application money pending allotment of Nil options (31st March, 2021 - 7,550 options)

Share Options Exercised and alloted during the Year

	Particulars	Number of Options Exercised and Alloted	Exercise Date	Price per Share at Exercise Date (₹)
	Equity Settled			
1	Series 11 Granted on 30th July 2018	1,350	03-Jan-22	246.63
2	Series 11 Granted on 30th July 2018	500	14-May-21	499.68
3	Series 11 Granted on 30th July 2018	2,500	17-Nov-21	262.88
4	Series 11 Granted on 30th July 2018	750	18-Jan-22	271.60
5	Series 11 Granted on 30th July 2018	750	20-Aug-21	750.18
6	Series 11 Granted on 30th July 2018	1,500	20-Jan-22	265.40
7	Series 11 Granted on 30th July 2018	600	20-Jul-21	677.25
8	Series 11 Granted on 30th July 2018	450	23-Sep-21	278.65
9	Series 11 Granted on 30th July 2018	1,250	24-Sep-21	288.80
10	Series 11 Granted on 30th July 2018	1,000	25-Feb-21	499.40
11	Series 12 Granted on 14th Feb 2019	600	07-Dec-21	250.88
12	Series 12 Granted on 14th Feb 2019	450	20-Feb-22	309.60
13	Series 12 Granted on 14th Feb 2019	300	31-Jul-21	762.65

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for the year ended 31st March, 2022

Particulars		Number of Options Exercised and Alloted	Exercise Date	Price per Share at Exercise Date (₹)
14	Series 13 Granted on 26th July 2019	300	01-Jul-21	602.88
15	Series 13 Granted on 26th July 2019	1,800	01-Mar-22	296.10
16	Series 13 Granted on 26th July 2019	1,600	01-Nov-21	277.48
17	Series 13 Granted on 26th July 2019	300	02-Aug-21	787.60
18	Series 13 Granted on 26th July 2019	300	03-Aug-21	802.18
19	Series 13 Granted on 26th July 2019	600	07-Nov-21	283.05
20	Series 13 Granted on 26th July 2019	1,200	10-Dec-21	253.53
21	Series 13 Granted on 26th July 2019	300	12-Feb-21	496.10
22	Series 13 Granted on 26th July 2019	300	15-Dec-21	250.45
23	Series 13 Granted on 26th July 2019	1,300	15-Sep-21	280.23
24	Series 13 Granted on 26th July 2019	1,000	16-Nov-21	267.93
25	Series 13 Granted on 26th July 2019	300	17-Aug-20	243.43
26	Series 13 Granted on 26th July 2019	500	17-Nov-21	262.88
27	Series 13 Granted on 26th July 2019	1,000	19-Nov-21	255.05
28	Series 13 Granted on 26th July 2019	600	23-Nov-21	244.68
29	Series 13 Granted on 26th July 2019	300	24-Jun-21	592.48
30	Series 13 Granted on 26th July 2019	600	24-Nov-21	253.08
31	Series 13 Granted on 26th July 2019	1,700	26-Jul-21	723.08
32	Series 13 Granted on 26th July 2019*	300	28-Jul-20	206.28
33	Series 13 Granted on 26th July 2019	300	28-Jul-21	759.80
34	Series 14 Granted on 29th July 2020	900	02-Dec-21	245.23
35	Series 14 Granted on 29th July 2020	300	11-Oct-21	278.08
36	Series 14 Granted on 29th July 2020	600	13-Dec-21	257.53
37	Series 14 Granted on 29th July 2020	2,400	27-Nov-21	241.50
38	Series 15 Granted on 30th Oct 2020	900	02-Feb-22	263.45
39	Series 15 Granted on 30th Oct 2020	300	19-Nov-21	255.05
40	Series 15 Granted on 30th Oct 2020	900	20-Dec-21	227.00
41	Series 15 Granted on 30th Oct 2020	600	20-Nov-21	255.05
42	Series 15 Granted on 30th Oct 2020	3,00,300	31-Oct-21	275.20
43	Series 7 Granted on 28th January 2016	1,500	11-Oct-21	278.08
44	Series 7 Granted on 28th January 2016	900	19-Feb-21	487.48
45	Series 7 Granted on 28th January 2016	750	20-Sep-21	275.95
46	Series 7 Granted on 28th January 2016	600	28-Jan-22	247.23
47	Series 8 Granted on 28th July 2016	4,000	10-Feb-21	472.57
48	Series 8 Granted on 28th July 2016*	1,050	12-Feb-20	400.55
49	Series 9 Granted on 25th July 2017	750	04-Nov-21	283.05
50	Series 9 Granted on 25th July 2017	1,500	23-Nov-21	244.68

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for the year ended 31st March, 2022

Particulars		Number of Options Exercised and Alloted	Exercise Date	Price per Share at Exercise Date (₹)
51	Series 9 Granted on 25th July 2017	450	25-Jul-21	720.80
52	Series 9 Granted on 25th July 2017	1,050	25-Mar-21	538.98
		3,46,350		

*These are the options for which exercise price were received during the current year.

Share Options outstanding at the end of the year

The share options outstanding at the end of the year had a range of exercise prices of ₹ 10 - ₹ 82 (as at 31st March, 2021: ₹ 10 - ₹ 325), and weighted average remaining contractual life of 2,231 days (as at 31st March, 2021: 2,996 days).

The Fair value has been calculated using the Black Scholes option pricing model and the significant inputs used for the valuation are as follows

Particulars	4th August 2012	4th August 2012	24th July 2013	17th October 2014	30th April 2015	28th January 2016	28th July 2016
Share price per Option at grant date (₹)	324.14	324.14	454.09	516.08	467.60	482.25	450.60
Exercise price per Option (₹)	325	10	10	10	10	10	10
Expected volatility	44.15% - 59.61%	44.15% - 59.61%	47.63%	26.68% - 43.74%	26.11% - 37.68%	27.17% - 30.20%	26.98% - 28.17%
Expected life / Option Life	3.5 - 6.5 Years	3.5 - 6.5 Years	6 - 9 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years
Expected dividends yield	1.38%	1.38%	1.31%	2.28%	2.57%	2.49%	1.31%
Risk-free interest rate	8.06% - 8.20%	8.06% - 8.20%	8.31% - 8.39%	8.49% - 8.52%	7.69% - 7.74%	7.43% - 7.73%	6.88% - 7.14%

Particulars	25th July 2017	30th January 2018	30th July 2018	14th February 2019	26th July 2019	29th July 2020	30th Oct 2020
Share price per Option at grant date (₹)	393.45	453.81	532.67	341.88	353.37	168.56	108.97
Exercise price per Option (₹)	10	10	10	10	10	10	82
Expected volatility	27.24% - 28.90%	27.77%-28.98%	27.95%-30.52%	28.39%-30.88%	28.40%-29.58%	30.51%-32.39%	31.48%-33.32%
Expected life / Option Life	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years
Expected dividends yield	1.39%	1.22%	1.05%	1.58%	1.54%	2.95%	-
Risk-free interest rate	6.37%-6.66%	7.11% - 7.56%	7.76% - 8.01%	6.97% - 7.29%	6.25% - 6.55%	4.82% - 5.69%	4.82% - 5.69%

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for the year ended 31st March, 2022

Particulars	30th Oct 2020	17th Mar 2021	16th Mar 2022
Share price per Option at grant date (₹)	258.83	542.32	294.45
Exercise price per Option (₹)	10	10	10
Expected volatility	31.48%-33.32%	34.19%-34.87%	36.95%-38.47%
Expected life / Option Life	3.5 - 6.5 Years	3 - 4 Years	3 - 4 Years
Expected dividends yield	-	-	-
Risk-free interest rate	4.82% - 5.69%	5.16% - 5.59%	5.47% - 5.88%

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102 - 'Share Based Payments' after adjusting for reversals on account of options forfeited.

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities.

30. Finance Cost

(₹ In lakhs)

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a)	Interest costs :		
	Interest expense for financial liablities at amortised cost	2,064.19	2,076.28
	Less: Allocated to projects	(1,466.40)	(1,161.79)
(b)	Interest on lease liabilities	48.83	21.19
(c)	Other Borrowing costs*	4.83	160.91
Total		**651.45**	**1,096.59**

* Other borrowing costs include guarantee charges and ancilliary costs incurred in connection with borrowings.

31. Other Expenses

(₹ In lakhs)

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a)	Power & Fuel	68.56	43.34
(b)	Rent, Rates & Taxes	774.73	505.45
(c)	Insurance	43.36	37.15
(d)	Repairs and maintenance - Buildings	213.90	83.13
(e)	Repairs and maintenance - Others	760.51	816.76
(f)	Advertisement, Marketing & Business Development	2,259.06	1,833.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

(g)	Travelling and Conveyance Expenses	169.68	62.59
(h)	Expenditure on Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013	44.22	105.39
(i)	Payment to Auditors #	107.95	107.07
(j)	Legal and other professional costs	1,259.75	1,145.49
(k)	Printing & Stationery	21.98	20.13
(l)	Communication	69.59	52.79
(m)	Allowance for credit losses	27.48	-
(n)	Loss on disposal of Property Plant & Equipment	170.85	-
(o)	Net loss arising on Financial Assets measured at Fair value through profit & loss	1,278.84	-
(p)	Miscellaneous expenses	2,360.03	1,862.97
Total		**9,630.49**	**6,675.49**

 # Payments to Auditors (excluding of GST) **(₹ In lakhs)**

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i)	**To Statutory auditors**		
	For Audit	83.46	78.65
	For Other Services	22.70	26.28
	Reimbursement of Expenses	0.21	0.56
(ii)	**To Cost auditors for cost audit**	1.58	1.58
	Total	**107.95**	**107.07**

32. Tax (Credit) / Expense

(a) Tax (Credit) / Expense recognised in profit or loss

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Tax:		
In respect of current year	933.11	443.04
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(7,176.09)	(1,076.18)
Total	**(6,242.98)**	**(633.14)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

(b) Tax (Credit) / Expense recognised in other Comprehensive income

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit plans	(11.84)	(0.30)
Total	**(11.84)**	**(0.30)**

(c) Reconciliation of estimated income tax (credit)/expense at tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Loss Before Exceptional Items And Share Of Profit	**(8,782.43)**	**(8,989.21)**
Income tax (credit)/expense calculated at 25.17%	(2,210.54)	(2,262.58)
Effect of expenses that is non-deductible in determining taxable profit	(23.92)	20.49
Unrealised gain/loss on intercompany stock and undistributed profit	(5,514.00)	-
Income tax on Dividend	1,292.73	694.99
Changes in recognised deductible temporary differences	212.75	913.96
Income tax (credit) / expense recognised In profit or loss	**(6,242.98)**	**(633.14)**

33. Earnings per Share

Particulars	For the year ended 31st March, 2022 ₹	For the year ended 31st March, 2021 ₹
Basic earnings per share	10.01	(4.65)
Diluted earnings per share	9.96	(4.65)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit/(Loss) for the year	15,449.03	(7,173.88)
Weighted average number of equity shares	154,295,260	154,120,748

Diluted earnings per share

The diluted earnings per share has been computed by dividing the net Profit/(Loss) after tax available for equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding stock options for the respective periods.

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit/(Loss) for the year used in the calculation of diluted earnings per share	15,449.03	(7,173.88)
Weighted average number of equity shares used in the calculation of Diluted EPS	155,097,077	154,120,748

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Weighted average number of equity shares used in the calculation of Basic EPS	154,295,260	154,120,748
Add: Options outstanding under Employee Stock Option Plan*	801,817	-
Weighted average number of equity shares used in the calculation of Diluted EPS	155,097,077	154,120,748

* As on 31st March, 2021, 358,816 potential equity shares are considered anti-dilutive and therefore excluded from the calculation of weighted average number of equity shares used in the calculation of diluted EPS

Pursuant to issue of Bonus Shares by the Company (refer note 16) during the current year Earning per share (Basic and Diluted) have been adjusted for the period presented

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

34. Disclosure of interest in Subsidiaries and interest of Non Controlling Interest

(a) Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group	
			As at 31st March, 2022	As at 31st March, 2021
Mahindra Residential Developers Limited	Development of Residential Projects	India	97.14%	97.14%
Mahindra Integrated Township Limited	Development of Residential Projects	India	97.14%	97.14%
Mahindra Water Utilities Limited	Operation & Maintenance of water collection, treatment & distribution	India	98.99%	98.99%
Mahindra Bloomdale Developers Limited	Development of Residential Projects	India	100.00%	100.00%
Mahindra Infrastructure Developers Limited	Development of Infrastructure Projects	India	100.00%	100.00%
Industrial Township (Maharashtra) Limited	Development of Industrial township	India	100.00%	100.00%
Anthurium Developers Limited	Development of Residential Projects	India	100.00%	100.00%
Deep Mangal Developers Private Limited	Development of Infrastructure Projects	India	100.00%	100.00%
Knowledge Township Limited	Development of Industrial township	India	100.00%	100.00%
Mahindra World City (Maharashtra) Limited	Development of Multi Product Special Economic Zones	India	100.00%	100.00%
Moonshine Construction Private Limited	Development of Residential Projects	India	100.00%	100.00%
Rathna Bhoomi Enterprises Private Limited	Development of Residential Projects	India	100.00%	100.00%

(b) As the Group holds majority shares in all the above subsidiaries, there is no material non-controlling interest in any of the subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

35 - Investment in Joint Arrangements

(a) The Group's interests in jointly controlled entities of the Group are :

Name of the Joint Ventures/ Associates	Principal activity	Place of incorporation and operation	Proportion of Ownership Interest and Voting power held by the Group	
			As at 31st March, 2022	As at 31st March, 2021
Joint Ventures : $				
Mahindra World City Developers Limited	Development of Multi Product Special Economic Zone and Domestic Tariff Area	India	89.00%	89.00%
Mahindra Industrial Park Chennai Limited	Development of Industrial parks	India	53.40%	53.40%
Mahindra World City (Jaipur) Limited	Development of Multi Product Special Economic Zone and Domestic Tariff Area	India	74.00%	74.00%
Mahindra Inframan Water Utilities Private Limited	Operations & Maintenance of water & sewerage facilities at Navi Mumbai	India	50.00%	50.00%
Mahindra Industrial Park Private Limited *	Development of Industrial parks	India	100.00%	100.00%
Mahindra Happinest Developers Limited*	Development of Residential Projects	India	51.00%	51.00%
Mahindra Homes Private Limited*	Development of Residential Projects	India	75.00%	75.00%
Associates				
Mahindra Knowledge Park Mohali Limited	Development of Industrial Parks	India	46.15%	46.15%
Mahindra Construction Company Limited	Development of Infrastructure Projects	India	54.17%	54.17%

$ All of the above entities have been treated as Joint Ventures even though the group holds more than half of the voting power in these entities as it does not have unilateral control over the investee, primarily due to existence of joint venture agreements that give the other investors substantive rights.

* As per agreement with other shareholders, the economic interest of Mahindra Lifespace Developers Limited is 25% in Mahindra Happinest Developers Limited, 50% in Mahindra Homes Private Limited and 50% in Mahindra Industrial Park Private Limited.

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for the year ended 31st March, 2022

(b) Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind ASs.

(₹ In lakhs)

Particulars	Mahindra Homes Private Limited		Mahindra World City (Jaipur) Limited	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Current assets				
Cash and cash equivalents	287.71	4,710.88	138.93	1,347.50
Other assets	49,076.01	78,234.16	60,024.00	52,575.26
Total Current assets	**49,363.72**	**82,945.04**	**60,162.93**	**53,922.76**
Total Non-current assets	**895.60**	**839.17**	**14,160.21**	**14,825.38**
Current liabilities				
Financial liabilities (excluding Trade Payables and Provisions)	12,517.06	23,685.42	4,127.26	5,197.46
Other liabilities	4,411.69	16,247.40	3,953.54	4,035.52
Total Current liabilities	**16,928.75**	**39,932.82**	**8,080.80**	**9,232.98**
Non-Current liabilities				
Financial liabilities (excluding Trade Payables and Provisions)	-	-	15,482.70	21,029.04
Other liabilities	33.14	-	7,869.81	4,808.02
Total Non-current liabilities	**33.14**	**-**	**23,352.51**	**25,837.06**
Revenue from operations	24,239.02	24,401.23	29,103.34	11,074.33
Interest income	632.93	233.26	103.32	27.47
Depreciation and amortisation	6.68	10.53	506.78	549.39
Interest cost	178.19	595.54	1,623.97	2,169.16
Income tax expense	26.77	-	4,355.52	777.99
Profit/(Loss) for the year	449.06	1,185.25	13,702.91	3,240.91
Other comprehensive Income/(loss) for the year	7.74	-	8.82	11.98
Total comprehensive income/(loss) for the year	**456.80**	**1,185.25**	**13,711.73**	**3,252.89**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

(₹ In lakhs)

Particulars	Mahindra Homes Private Limited		Mahindra World City (Jaipur) Limited	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Net assets	33,297.43	43,851.40	42,889.83	33,678.10
Proportion of the Group's ownership interest in Joint Venture	16,648.72	21,925.70	31,738.47	24,921.80
Stock Reserve (net of deferred tax)	413.84	425.99	(415.16)	415.86
Carrying amount of the Group's interest in Joint Venture	**17,062.56**	**22,351.69**	**31,323.31**	**25,337.66**
Contingent Liabilities (Proportion of the Group's ownership)	2,492.88	1,481.78	23,836.54	23,836.54

Aggregate information of Joint Ventures that are not individually material

(₹ In lakhs)

Particulars	31st March, 2022	31st March, 2021
The Group's share in Profit or Loss	(1,190.92)	(1,749.53)
The Group's share in total comprehensive income	(1,190.92)	(1,749.53)
Aggregate carrying amount of the Group's interests in these Joint Ventures	8,803.99	9,995.62
Contingent Liabilities (Proportion of the Group's ownership)	9,753.72	676.24

36 - Financial Instruments

Capital management

The Group's capital management objectives are:

- safeguard its ability to continue as a going concern, so that it can continue to maximise the returns to shareholders and benefits for other stakeholders.

- maintain an optimal capital structure to reduce the cost of capital.

The Management of the Group monitors the capital structure using debt equity ratio which is determined as the proportion of total debt to total equity.

(₹ In lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Debt	28,631.71	24,498.35
Cash and bank balances	(22,547.80)	(13,546.07)
Net Debt (A)	**6,083.91**	**10,952.28**
Equity (B)	**183,761.99**	**167,307.99**
Net Debt to Equity Ratio (A / B)	**0.03**	**0.07**

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for the year ended 31st March, 2022

Categories of financial assets and financial liabilities

The following tables shows the carrying amount of financial assets and financial liabilities by category:

As at 31st March, 2022

(₹ In lakhs)

Particulars	Amortised Costs	FVTPL	Total
Non-current Assets			
Investments	53,411.91	8,820.15	62,232.06
Loans	438.80	-	438.80
Other Financial Assets			
- Non Derivative Financial Assets	1,535.51	-	1,535.51
Current Assets			
Investments	-	3.75	3.75
Trade Receivables	9,188.79	-	9,188.79
Cash and Bank Balances	22,547.80	-	22,547.80
Loans	7,696.43	-	7,696.43
Other Financial Assets			
- Non Derivative Financial Assets	5,101.09	-	5,101.09
Non-current Liabilities			
Borrowings	6,013.15	-	6,013.15
Lease Liabilities	301.36	-	301.36
Other Financial Liabilities			
- Non Derivative Financial Liabilities	182.62	-	182.62
Current Liabilities			
Borrowings	22,035.55	-	22,035.55
Lease Liabilities	281.65	-	281.65
Trade Payables	17,334.67	-	17,334.67
Other Financial Liabilities			
- Non Derivative Financial Liabilities	3,620.45	-	3,620.45

As at 31st March, 2021

(₹ In lakhs)

Particulars	Amortised Costs	FVTPL	Total
Non-current Assets			
Investments	44,222.79	11,582.39	55,805.18
Loans	10.03	-	10.03
Other Financial Assets			
- Non Derivative Financial Assets	1,716.18	-	1,716.18
Current Assets			
Investments	-	3.62	3.62
Trade Receivables	5,641.49	-	5,641.49
Cash and Bank Balances	13,546.07	-	13,546.07
Loans	7,131.00	-	7,131.00
Other Financial Assets			
- Non Derivative Financial Assets	7,131.35	-	7,131.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	Amortised Costs	FVTPL	Total
Non-current Liabilities			
Borrowings	7,521.02	-	7,521.02
Lease Liabilities	-		-
Other Financial Liabilities			
- Non Derivative Financial Liabilities	182.97	-	182.97
Current Liabilities			
Borrowings	16,912.67	-	16,912.67
Lease Liabilities	64.66	-	64.66
Trade Payables	13,489.05	-	13,489.05
Other Financial Liabilities			
- Non Derivative Financial Liabilities	3,208.28	-	3,208.28

Financial Risk Management Framework

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Group operates a risk management policy and a program that performs close monitoring of and responding to each risk factor.

CREDIT RISK

(i) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from trade receivables, cash and cash equivalents, mutual Funds & other financial assets.

Trade Receivables

The Group's trade receivables include receivables on sale of residential flats and rent receivable. As per the Group's flat handover policy, a flat is handed over to a customer only upon payment of entire amount of consideration. The rent receivables are secured by security deposits obtained under the lease agreement. Thus, the Group is not exposed to any credit risk on receivables from sale of residential flats and rent receivables.

Cash and Cash Equivalents, Mutual Funds & Other Financial Assets

For banks and financial institutions, only high rated banks/institutions are accepted. The Group holds cash and cash equivalents with bank and financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Group considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

The Group holds mutual funds with financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Group considers that its mutual funds have low credit risk based on external credit ratings of the counterparties.

For Other Financial Assets, the Group assesses and manages credit risk based on reasonable and supportive forward looking information. Other financial assets are considered to be low credit risk expsoure assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

(₹ In lakhs)

Particulars	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years
Non-derivative financial liabilities			
As at 31st March 2022			
Non Current			
Borrowings	-	6,013.15	-
Lease Liabilities	-	301.36	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	-	182.62	-
Total Non Current (A)	**-**	**6,497.13**	**-**
Current			
Borrowings	20,285.55	1,750.00	-
Lease Liabilities	281.65	-	-
Trade Payables	17,334.67	-	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	3,620.45	-	-
Total Current (B)	**41,522.32**	**1,750.00**	**-**
Total (A+B)	**41,522.32**	**8,247.13**	**-**
As at 31st March 2021			
Non Current			
Borrowings	-	7,521.02	-
Lease Liabilities		-	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	-	182.97	-
Total Non Current (A)	**-**	**7,703.99**	**-**
Current			
Borrowings	16,912.67	-	-
Lease Liabilities	64.66	-	-
Trade Payables	13,489.05	-	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	3,208.28	-	-
Total Current (B)	**33,674.66**	**-**	**-**
Total (A+B)	**33,674.66**	**7,703.99**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

(i) Currency Risk

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in the foreign exchange rate. The Group undertakes few transactions denominated in foreign currencies only for availing certain services. Hence Foreign currency risk is not significant in comparision to company's operations.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings.

(iii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lakhs)

Increase / decrease in basis points	Currency	As at 31st March, 2022 Effect on profit before tax	As at 31st March, 2021 Effect on loss before tax
+100	₹	(280.49)	(244.34)
-100	₹	280.49	244.34

37 - Fair Value Measurement

Fair Valuation Techiques and Inputs used - recurring Items

(₹ in lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2022	Fair value as at 31st March, 2021	Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
Financial assets					
Investments					
1) Mutual fund investments	3.75	3.62	Level 1	Unquoted Market Price	Not applicable as Level 1 hierarchy
2) Investment in Preference Shares - unquoted	895.15	858.39	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - Group Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

(₹ in lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2022	Fair value as at 31st March, 2021	Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
3) Investment in Optionally Convertible Debentures	7,925.00	10,723.50	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - Group Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
4) Investment in Equity Shares -unquoted	-	0.50	Level 3	Net Asset Value	For Net Asset Value- The value is derived based on the book value since the assets are intended to be disposed off.
Total financial assets	**8,823.90**	**11,586.01**			

Significant unobservable inputs used in level 3 fair value measurements

(₹ in lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2022	Fair value as at 31st March, 2021	Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
1) Investment in Preference Shares - unquoted	895.15	858.39	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation
2) Investment in Equity Shares - unquoted	-	0.50	Level 3	Intrinsic worth of Net Assets	Increase in book value/multiple will result in increase in valuation
3) Investment in Optionally Convertible Debentures	7,925.00	10,723.50	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation

Financial Instrument not measured using Fair Value i.e. measured using amortized cost

The carrying value of Other financial assets / liabilities represent reasonable estimate of fair value.

There were no transfers between Level 1 and Level 2 during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

(₹ In lakhs)

Particulars	Investment in Preference Shares - unquoted	Investment in Equity Shares - unquoted	Investment in Optionally Convertible Debentures	Total
As at 31st March 2022				
Opening Balance of Fair Value	**858.39**	**0.50**	**10,723.50**	**11,582.39**
Total incomes/gains or (losses) recognised in Profit or Loss	37.21	(0.48)	(1,315.57)	(1,278.84)
Redemption of Optionally Convertible Redeemable Debentures during the year	(0.45)	(0.02)	(1,482.93)	(1,483.40)
Closing balance of fair value	**895.15**	**-**	**7,925.00**	**8,820.15**
As at 31st March 2021				
Opening Balance of Fair Value	**1,271.85**	**15.08**	**10,520.72**	**11,807.65**
Total incomes/gains or (losses) recognised in Profit or Loss	(413.46)	(14.58)	969.16	541.12
Redemption of Optionally Convertible Redeemable Debentures during the year	-	-	(766.37)	(766.37)
Closing balance of fair value	**858.39**	**0.50**	**10,723.50**	**11,582.39**

38. Leases

As lessee

The Group has entered into operating lease arrangements for its registered office at Worli, Mumbai & Andheri regional office. The lease is non-cancellable for a period of 1-3 years and may be renewed based on mutual agreement between the parties. The leases have varying terms, escalation clause and renewal rights. The Group has recognised right of use assets for these leases except for short term leases.

(₹ In lakhs)

Undiscounted Cash Flow of Lease liabilities	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Less than one year	310.83	65.90
One to Three years	310.83	-
Total undiscounted lease liabilities at Balance sheet date	**621.66**	**65.90**

Cash outflow for leases for the year ended 31st March, 2022 is ₹ 360.00 lakh (31st March, 2021 is ₹ 470.60 lakhs).

Expense of ₹ 30.70 lakh relating to leases of low-value assets for the year ended 31st March, 2022 (₹ 2.63 lakh for the year ended 31st March, 2021) is inlcuded in “Rent, Rates & Taxes” of Note 31 “Other Expenses”

39. Segment information

The reportable segments of the Group are ‘Projects, Project Management and Development’ and ‘Operating of Commercial Complexes’.

The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of business. Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director regarded as the Chief Operating Decision Maker (“CODM”).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

Description of each of the reportable segments for all periods presented, is as under:

i) Projects, Project Management & Development: This Segment of the business includes income from sale of residential units across projects, project management and development in India.

ii) Operating of Commercial Complexes: This Segment of the business includes rental income from commercial properties at Delhi.

The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax. Information regarding the Group's reportable segments is presented below:

(₹ In lakhs)

Particulars	31st March, 2022			31st March, 2021		
	Projects, Project Management & Development	Operating of Commercial Complexes	Total	Projects, Project Management & Development	Operating of Commercial Complexes	Total
Revenue						
External customers	38,567.97	787.39	39,355.36	15,955.99	668.93	16,624.92
Total revenue	**38,567.97**	**787.39**	**39,355.36**	**15,955.99**	**668.93**	**16,624.92**
Results						
Segment Results	1,185.16	385.98	1,571.14	144.63	404.82	549.45
Share of (loss) / profit of Joint Ventures & Associates	9,026.25	-	9,026.25	1,211.37	-	1,211.37
Less						
Unallocated Interest (Finance Cost)	-	-	651.45	-	-	1,096.59
Unallocated corporate expense net of unallocated income (Includes exceptional item - refer note 9)	-	-	17.89	-	-	8,442.07
Profit / (Loss) before tax	-	-	9,928.05	-	-	(7,777.84)
Income Tax (credit)/ expense	-	-	(6,242.98)	-	-	(633.14)
Profit / (Loss) after tax	-	-	16,171.03	-	-	(7,144.70)
Segment Assets & Liabilities						
Segment Assets	259,034.27	2,437.22	261,471.49	216,700.41	2,397.99	219,098.40
Unallocated corporate assets			42,272.96			39,692.01
Total Assets			**303,744.45**			**258,790.41**
Segment Liabilities	112,614.21	723.91	113,338.12	83,046.49	550.83	83,597.32
Unallocated corporate liabilities			6,644.34			7,885.10
Total Liabilities			**119,982.46**			**91,482.42**
Other Information						
Depreciation and Amortisation Expense	37.78	49.45	87.23	35.61	46.01	81.62
Capital Expenditure	1,330.78	-	1,330.78	368.84	-	368.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

Revenue from type of products and services

The operating segments are primarily based on nature of products and services and hence the Revenue from external customers of each segment is representative of revenue based on products and services.

Geographical Information

The Group operates in one reportable geographical segment i.e. "Within India". Hence, no separate geographical segment wise disclosure is applicable as per the requirements of Ind AS 108 Operating Segments.

Information about major customers

Revenues from transactions with a single external customer did not amount to 10 percent or more of the Company's revenues from external customers.

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year as well as previous year.

40. Employee benefits

(a) Defined Contribution Plan

The Group's contribution to Provident Fund and Superannuation Fund aggregating ₹ 303.53 lakhs (2021 : ₹ 346.94 lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

Gratuity

The Group operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
	31-Mar-22	**31-Mar-21**
Discount rate(s)	6.20% - 7.20%	5.71% - 6.80%
Expected rate(s) of salary increase	8%-10%	8%
Attrition Rate	1% to 20% across various age groups	1% to 14% across various age groups
Mortality rate	IALM (2012-14) ULT.	IALM (2012-14) ULT.

Defined benefit plans – as per actuarial valuation on 31st March, 2022

(₹ In lakhs)

Particulars	**Funded Plan Gratuity**	
	2022	**2021**
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service Cost		
Current Service Cost	118.68	106.70
Past service cost and (gains)/losses from settlements	-	-
Net interest expense	8.04	5.95
Components of defined benefit costs reconised in profit or loss	126.72	112.65
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	11.70	(2.42)
Actuarial (gains)/loss arising from demographic assumptions	(27.89)	9.99
Actuarial (gains)/loss arising from changes in financial assumptions	13.07	39.48
Actuarial (gains)/loss arising from experience adjustments	(36.18)	(48.85)
Components of defined benefit costs recognised in other comprehensive income	(39.30)	(1.80)
Total	**87.42**	**110.85**
I. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	555.22	559.55
2. Fair value of plan assets	393.40	369.67
3. Surplus/(Deficit)	(161.82)	(189.88)
4. Current portion of the above	(13.80)	(9.73)
5. Non current portion of the above	(148.02)	(180.15)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	Funded Plan Gratuity 2022	2021
II. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	559.55	485.39
2. Adjustment to the Opening Balance	-	-
3. Less: Transfer out liability for employees transferred to group companies	(25.43)	6.65
4. Expenses Recognised in Profit and Loss Account		
- Current Service Cost	118.68	106.70
- Past Service Cost	-	-
- Interest Expense (Income)	31.97	27.29
5. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial (Gain)/ Loss arising from:		
i. Demographic Assumptions	(23.77)	9.99
ii. Financial Assumptions	8.94	39.46
iii. Experience Adjustments	(36.17)	(48.85)
6. Benefit payments	(78.55)	(67.08)
7. Present value of defined benefit plans at the end of the year	**555.22**	**559.55**
III. Change in fair value of assets during the year ended 31st March		
1. Fair value of plan assets at the beginning of the year	369.67	349.02
2. Expenses Recognised in Profit and Loss Account		
- Expected return on plan assets	22.71	21.34
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	0.18	2.39
4. Contributions by employer (including benefit payments recoverable)	(4.86)	2.14
5. Benefit payments	5.70	(5.22)
6. Fair value of plan assets at the end of the year	**393.40**	**369.67**
IV. The Major categories of plan assets		
- Insurer managed funds (Non Quoted Value)	393.40	369.67

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ In lakhs)

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation: Increase in assumption	Impact on defined benefit obligation: Decrease in assumption
Discount rate	2022	1.00%	244.75	288.69
	2021	1.00%	985.53	1,134.86
Salary growth rate	2022	1.00%	288.21	244.75
	2021	1.00%	1,121.83	994.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.

The Company expects to contribute ₹ NIL lakhs (31st March, 2021 ₹ 48.74 lakhs) to the gratuity trusts during the next financial year.

Maturity profile of defined benefit obligation:

(₹ In lakhs)

	31st March, 2022	31st March, 2021
Within 1 year	16.13	48.74
1 - 2 year	14.64	51.37
2 - 3 year	27.92	58.15
3 - 4 year	11.30	64.70
4 - 5 year	9.41	51.56
5 - 10 years	227.80	398.00

Major Category of plan assets for Gratuity Fund is as follows:

Asset Category:	31st March, 2022	31st March, 2021
Deposits with Insurance companies	100%	100%
	100%	100%

The Group's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Group evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Group compares actual returns for each asset category with published benchmarks.

The weighted average age considered for defined benefit obligation as at 31st March 2022 is in the range of 10.14 years - 35.75 years (31st March, 2021: 11.12 years - 35.93 years)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

41. Related Party Disclosures

(a) Related Parties where control exists

(i) Holding Company

Mahindra & Mahindra Limited (M&M)

(b) Other Parties with whom Transactions have taken place during the year

(i) Joint Ventures

Mahindra World City Developers Limited

Mahindra Homes Private Limited

Mahindra Happinest Developers Limited

Mahindra Industrial Park Chennai Limited

Mahindra World City (Jaipur) Limited

Mahindra Industrial Park Private Limited

(ii) Fellow Subsidiaries

Mahindra EPC Industries Limited

Mahindra Integrated Business Solutions Private Limited

Mahindra Defence Systems Limited

Mahindra Logistics Ltd.

Mahindra Rural Housing Finance Limited

Meru Mobility Tech Private Limited

Mahindra Holidays & Resorts India Limited

NBS International Limited

Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Contech Limited

(iii) Associate of Holding Company

Tech Mahindra Limited

Mahindra Knowledge Park (Mohali) Limited

Mahindra Construction Company Limited

(iv) Key Management Personnel

Mr Arvind Subramanian - Managing Director & CEO (from 1st July, 2020)

Ms Sangeeta Prasad - Managing Director & CEO (upto 30th June, 2020)

Mr. Bharat Shah - Independent Director (upto 31st July, 2021)

Ms. Amrita Chowdhury - Independent Director

Mr. Arun Kumar Nanda - Non Executive Chairman

Mr. Durgashankar Subramanian - Non Independent Director

Mr. Ameet Hariani - Independent Director

Dr. Anish Shah - Non Independent Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

Related Party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ In lakhs)

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rendering of services								
Mahindra & Mahindra Limited	736.97	670.19	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	21.19	-	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	3.51	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	141.76	88.00	-	-	-	-
Tech Mahindra Limited	-	-	-	-	-	-	-	0.06
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	0.06
Mahindra Logistics Ltd.	-	-	-	-	-	-	22.84	-
Receiving of Services								
Mahindra & Mahindra Limited	421.88	460.70	-	-	-	-	-	-
Mahindra EPC Industries Limited	-	-	-	-	-	-	1.23	1.60
Meru Mobility Tech Private Limited	-	-	-	-	-	-	6.73	-
Mahindra Integrated Business Solutions Private Limited	-	-	-	-	-	-	194.41	214.77
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	17.14	10.74
Mahindra World City Developers Limited	-	-	236.54	254.27	-	-	-	-
Mahindra Engineering and Chemicals Product Limited	-	-	-	-	-	-	-	9.26
NBS International Ltd.	-	-	-	-	-	-	1.28	3.40
Sale of Goods								
Mrs Poornima Subramanian wife of Mr Arvind Subramanian	-	-	-	-	11.79	29.49	-	-
Reimbursement made to parties								
Mahindra & Mahindra Limited	345.59	261.83	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	1.27	-	-	-	-	-
Mahindra World City Developers Limited	-	-	4.94	0.08	-	-	-	-
Mahindra Homes Private Limited	-	-	45.39	-	-	-	-	-
Mahindra Happinest Developers Limited	-	-	18.37	36.54	-	-	-	-
Mahindra & Mahindra Contech Limited	-	-	-	-	-	-	5.38	5.14
Tech Mahindra Limited	-	-	-	-	-	-	0.67	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Reimbursement received from parties								
Mahindra Industrial Park Chennai Limited	-	-	10.80	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	8.59	0.50	-	-	-	-
Mahindra World City Developers Limited	-	-	19.41	2.54	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	24.66	3.52	-	-	-	-
Mahindra Homes Private Limited	-	-	109.31	32.46	-	-	-	-
Mahindra Happinest Developers Limited	-	-	33.29	52.52	-	-	-	-
Mahindra Knowledge Park (Mohali) Limited	-	-	0.65	-	-	-	-	-
Inter-corporate Deposit Given*								
Mahindra World City Developers Limited	-	-	5,940.00	2,200.00	-	-	-	-
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	426.27	-
Mahindra Inframan Water Utilities Private Limited	-	-	2.50	-	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	2,000.00	-	-	-	-
Inter-corporate Deposit Realised								
Mahindra World City Developers Limited	-	-	-	-	-	-	4,200.00	-
Mahindra World City (Jaipur) Limited	-	-	-	2,000.00	-	-	-	-
Mahindra Rural Housing Finance Limited	-	-	-	-	-	-	800.00	-
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	375.00	500.00
Investment sold / redeemed								
Mahindra Happinest Developers Limited	-	-	1,362.11	250.00	-	-	-	-
Interest Income on Optionally Convertible Redeemable Debentures								
Mahindra Happinest Developers Limited	-	-	120.86	516.37	-	-	-	-
Interest Income								
Mahindra Homes Private Limited	-	-	-	211.44	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	135.14	147.01	-	-	-	-
Mahindra World City Developers Limited	-	-	391.18	259.60	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	38.80	-	-	-	-
Mahindra Inframan Water Utilities Private Limited	-	-	0.11	-	-	-	-	-
Mahindra Construction Company Limited	-	-	-	-	-	-	0.80	0.90
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	27.88	30.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

(₹ In lakhs)

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Mahindra Rural Housing Finance Limited	-	-	-	-	-	-	54.54	63.05
Interest Expense								
Mahindra Industrial Park Private Limited	-	-	513.82	147.89	-	-	-	-
Dividend Received								
Mahindra World City (Jaipur) Limited	-	-	3,330.00	-	-	-	-	-
Purchase of Fixed Assets								
Mahindra & Mahindra Limited	9.57	-		-	-	-	-	-
Managerial Remuneration								
Ms Sangeeta Prasad	-	-	-	-	-	308.72	-	-
Mr Arvind Subramanian#	-	-	-	-	338.18	220.94	-	-
Buy back of Equity Shares								
Mahindra Homes Private Limited	-	-	5,505.38	-	-	-	-	-
Shares Alloted under ESOP								
Mr Arvind Subramanian	-	-	-	-	588.16	-	-	-
Commission and other benefits to Non Executive/ Independent Directors (Incl. Sitting Fees)	-	-	-	-	41.50	34.10	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

Outstanding Balances as at year end date

The following table provides the outstanding balances with related parties as on the relevant date

(₹ In lakhs)

Particulars	Balance as at	Holding Company	Joint ventures	Key Management Personnel	Other related parties
Inter-corporate Deposit Given*	31-Mar-22	-	7,697.50	-	437.70
	31-Mar-21	-	5,955.00	-	1,185.00
Inter-corporate Loans Taken	31-Mar-22	-	1,755.00	-	-
	31-Mar-21	-	1,755.00	-	-
OCRDs Issued	31-Mar-22	-	771.00	-	-
	31-Mar-21	-	771.00	-	-
Security Deposit Received	31-Mar-22	604.13	-	-	-
	31-Mar-21	548.48	-	-	-
Security Deposit Paid	31-Mar-22	-	89.34	-	-
	31-Mar-21	-	89.34	-	-
Interest Income Receivable	31-Mar-22	-	3,997.51	-	3.89
	31-Mar-21	-	6,452.11	-	37.36
Interest Expense Payable	31-Mar-22	-	490.22	-	-
	31-Mar-21	-	79.87	-	-
Receivables	31-Mar-22	2,053.75	176.97	-	1.09
	31-Mar-21	2,061.90	279.58	-	0.42
Payables	31-Mar-22	139.09	63.79	-	622.05
	31-Mar-21	125.78	1.99	-	631.85

*The above intercorporate deposits have been given for general business purposes

As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Compensation of key management personnel

The previous year remuneration of key management personnel includes remuneration paid to Ms. Sangeeta Prasad upto 30th June 2020 and to Mr. Arvind Subramanian from 01st July 2020 as below:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salary including perquisites	900.82	496.82
Other contribution to funds	13.86	32.84
Total	**914.68**	**529.66**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

42. Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Claims against the Group not acknowledged as debt*		
(i) Demand from a local authority for energy dues disputed by the Group.	2,164.04	2,164.04
(ii) Claim from welfare association in connection with project work, disputed by the Group.	4,550.00	4,500.00
Note : The above amount is based on demand raised, which the Group is contesting with the concerned authorities. Outflows, if any, arising out of this claim would depend on the outcome of the decision of the appellate authorities and Group's rights for future appeals. No reimbursements are expected.		
(b) Tax Matter under appeal		
(i) Income Tax		
Demands against the Group not acknowledged as debts and not provided for, relating to issues of deductibility and taxability in respect of which the Group is in appeal and exclusive of the effect of similar matters in respect of assessments remaining to be completed.	1,457.25	1,509.92
(ii) Indirect Tax		
VAT, Service Tax and Entry Tax claims disputed by the Group relating to issues of applicability and interest on demand. The Group is pursuing the matter with the appropriate Appellate Authorities.	1,256.52	831.49

*In the opinion of the management the above claims are not sustainable and the Group does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof

43. Impact of COVID-19 (Global Pandemic)

The Management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position for the year ended 31st March 2022, and has concluded that the impact was primarily on the operational aspects of the business during the initial months of the year ended 31st March 2022. The Group has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments and do not foresee any significant impact of Covid-19 on the operations. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Group expects to recover the carrying amounts of its assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

44 - a) Additional Information to the consolidated Financial Statements (continued)

Statement of share of Net assets and the Profit or Loss and Other comprehensive income of the entities attributable to the owners and Non controlling interest.

Name of the Enterprise	Net assets (i.e, Total Assets minus Total Liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount (₹ In lakhs)	As a % of consolidated net assets	Amount (₹ In lakhs)	As a % of consolidated profit or loss	Amount (₹ In lakhs)	As a % of consolidated other comprehensive Income	Amount (₹ In lakhs)	As a % of consolidated total comprehensive Income
Mahindra Lifespace Developers Limited (Parent)	96,540.32	53.98%	5,037.73	32.61%	30.68	111.73%	5,068.41	32.75%
Subsidiaries (as per line by line method)								
Mahindra Integrated Township Limited	1,248.03	0.70%	2,135.29	13.82%	(9.74)	(35.47%)	2,125.55	13.73%
Mahindra Residential Developers Limited	16,568.71	9.26%	205.51	1.33%	-	-	205.51	1.33%
Mahindra Water Utilities Limited	8,511.12	4.76%	699.71	4.53%	4.53	16.49%	704.24	4.55%
Mahindra Infrastructure Developers Limited	569.58	0.32%	(23.79)	(0.15%)	-	-	(23.79)	(0.15%)
Mahindra Bloomdale Developers Limited	(833.23)	(0.47%)	(873.59)	(5.65%)	1.99	7.25%	(871.58)	(5.63%)
Industrial Township (Maharashtra) Ltd.	267.95	0.15%	(1.34)	(0.01%)	-	-	(1.34)	(0.01%)
Anthurium Developers Limited	28.06	0.02%	(1.46)	(0.01%)	-	-	(1.46)	(0.01%)
Deep Mangal Developers Private Limited	(82.08)	(0.05%)	(20.03)	(0.13%)	-	-	(20.03)	(0.13%)
Knowledge Township Limited	5,854.15	3.27%	(20.50)	(0.13%)	-	-	(20.50)	(0.13%)
Mahindra World City (Maharashtra) Limited	(2,038.43)	(1.14%)	(4.45)	(0.03%)	-	-	(4.45)	(0.03%)
Moonshine Construction Private Limited	(32.39)	(0.02%)	-	-	-	-	-	-
Ratnabhoomi Enterprises Private Limited	(26.75)	(0.01%)	11.70	0.08%	-	-	11.70	0.08%
Joint Ventures (as per equity method)						-		
Mahindra World City Developers Limited	10,607.36	5.93%	(1,171.67)	(7.58%)	-	-	(1,171.67)	(7.57%)
Mahindra World City (Jaipur) Limited	31,323.31	17.51%	10,001.28	64.74%	-	-	10,001.28	64.62%
Mahindra Inframan Water Utilities Private Limited	(0.23)	(0.00%)	(0.50)	(0.00%)	-	-	(0.50)	(0.00%)
Mahindra Homes Private Limited	17,062.56	9.54%	215.88	1.40%	-	-	215.88	1.39%
Mahindra Happinest Developers Limited	(1,138.85)	(0.64%)	25.01	0.16%	-	-	25.01	0.16%
Mahindra Industrial Park Chennai Limited	-	-	(389.28)	(2.52%)	-	-	(389.28)	(2.52%)
Mahindra Industrial Park Private Limited	(664.29)	(0.37%)	345.53	2.24%	-	-	345.53	2.23%
Associates (as per equity method)								
Mahindra Knowledge Park Mohali Limited	-	-	-	-	-	-	0.00	-
Mahindra Construction Company Limited	(2.91)	(0.00%)	-	-	-	-	0.00	-
Non controlling Interest	(4,910.48)	(2.75%)	(722.00)	(4.67%)	-	-	(722.00)	(4.67%)
Total	**178,851.51**	**100.00%**	**15,449.03**	**100.00%**	**27.46**	**100.00%**	**15,476.49**	**100.00%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

44. b) Form AOC 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014.

Statement containing salient features of financial statements of Subsidiary / Associates / Joint Ventures as per Companies Act, 2013

Part"A" Subsidiaries

₹ in lakhs

Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Name of Subsidiary	**Mahindra Infrastructure Developers Limited (MIDL)**	**Mahindra World City Developers Limited (MWCDL)**	**Mahindra World City (Jaipur) Limited (MWCJL)**	**Mahindra World City (Maharashtra) Limited (MWCML)**	**Mahindra Integrated Township Limited (MITL)**	**Knowledge Township Limited (KTL)**	**Mahindra Residential Developers Limited (MRDL)**	**Mahindra Bloomdale Developers Limited (MBDL)**	**Industrial Township (Maharashtra) Limited (ITML)**	**Anthurium Developers Limited (ADL)**	**Mahindra Industrial Park Private Limited (MIPPL)**	**Mahindra Industrial Park Chennai Limited (MIPCL)**	**Mahindra Water Utilities Limited (MWUL)**	**Mahindra Homes Private Limited (MHPL)**	**Mahindra Knowledge Park Mohali Limited (MKPML)**	**Deep Mangal Developers Private Limited (DMDPL)**	**Moonshine Construction Private Limited (MCPL)**	**Mahindra Happinest Developers Limited (MHDL)**
The date since when subsidiary acquired	14-Dec-01	22-Sep-04	26-Aug-05	21-Sep-05	04-May-06	16-Aug-07	01-Feb-08	03-Jun-08	02-Jul-08	02-Jun-10	29-Mar-13	22-Dec-14	27-Jul-15	30-Mar-17	07-May-18	28-Dec-17	28-Dec-17	27-Sep-17
Reporting period of the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Share capital	1,800.00	2,000.00	15,000.00	117.04	5,000.00	4,907.17	25.00	5.00	500.00	5.00	5.00	17,000.00	10.00	91.35	0.00	1.01	0.00	10.00
Reserves & surplus	293.91	9,013.17	27,889.83	(1,169.52)	4,191.93	585.76	9,610.13	(1,837.62)	(232.05)	8.08	(790.40)	(322.24)	2,066.15	33,206.08	(124.61)	(83.10)	(32.37)	(3,823.68)
Total assets	2,141.35	48,313.70	74,323.14	1,179.97	25,603.68	7,159.99	10,245.06	24,125.86	269.32	13.47	24,533.90	33,238.95	2,453.79	50,259.32	0.03	329.00	0.29	40,932.37
Total Liabilities	47.44	37,300.53	31,433.31	2,232.45	16,411.75	1,667.06	609.93	25,958.47	1.37	0.39	25,319.30	16,561.19	377.63	16,961.89	124.63	411.09	32.66	44,746.05
Investments	7.79	11,500.00	4,706.63	1,178.78	6,629.48	-	-	-	-	-	1,178.00	-	3.75	-	-	0.05	0.25	-
Turnover	1,045.58	2,862.40	29,249.15	-	10,227.36	-	702.68	1,618.21	2.82	0.51	1,570.43	78.86	2,320.29	25,120.62	-	0.00	-	7,078.84
Profit/(Loss) before taxation	1,033.20	(2,884.57)	18,058.43	(61.70)	3,613.24	(21.39)	215.03	(872.67)	(0.87)	(1.46)	923.51	(973.91)	952.30	475.83	(0.50)	(34.73)	(0.64)	(95.93)
Provision for taxation	35.79	(852.54)	4,355.52	-	1,012.42	-	63.75	-	0.47	-	232.45	(244.91)	245.45	26.77	-	-	-	43.00
Profit/(Loss) after taxation	997.41	(2,032.03)	13,702.91	(61.70)	2,600.82	(21.39)	151.28	(872.67)	(1.34)	(1.46)	691.06	(729.00)	706.86	449.06	(0.50)	(34.73)	(0.64)	(138.93)
Proposed Dividend	-	-	5,250.00	-	-	-	-	-	-	-	-	-	1,200.00	-	-	-	-	-
% of shareholding	100.00%	89.00%	74.00%	100.00%	97.14%	100.00%	97.14%	100.00%	100.00%	100.00%	100.00%	53.40%	98.99%	75.00%	99.99%	100.00%	100.00%	51.00%

Notes:

1. No subsidiaries which are yet to commence operations, however MWCML, ITML, ADL, MKPML DMDPL and MCPL are evaluating viable business oppurtunities
2. No subsidiaries which have been liquidated or sold during the year.
3. ₹ 0.00 lakhs denotes amount less than ₹ 500/-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

Part "B"Associates/Joint Ventures : Nil

Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Homes Private Limited, Mahindra Industrial Park Private Limited and Mahindra Happinest Developers Limited are all direct joint venture cum subsidiary companies and have been covered in Part A above.

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Arun Nanda
Chairman
DIN: 00010029

Arvind Subramanian
Managing Director & CEO
DIN: 02551935

Ankit Shah
Assistant Company Secretary

Vimal Agarwal
Chief Financial Officer

Mumbai : 27th April, 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2022

45. Security of current assets against borrowings

The Group has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. However, the quarterly returns or statements comprising quarterly financial results are not filed by the Group to such bank or financial institution as these are published financial results and are available on the Group's website for public including such banks or financial institutions. These quarterly financial results are in agreement with the unaudited books of account of the Group of the respective quarters.

46. Other statutory information

a) The Group do not have any benami property, where any proceeding has been initiated on or are pending against the group for holding benami property.

b) Relationship with struck off companies

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

d) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

e) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

f) Registration of Charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

47. The Board of Directors of the Company has recommended a dividend of ₹ 2 per share on Equity Share of ₹ 10 each (20%) subject to approval of members of the company at the forthcoming Annual General Meeting.

48. Capital Commitments

(₹ In lakhs)

Commitments	As at 31st March, 2022	As at 31st March, 2021
Capital Commitment : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	72.92	43.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

49. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 16 – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Group does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

50. Input Tax Credit (ITC) benefits to the customers

Revenue from operations for the year ended 31st March, 2022 is net of ₹ Nil (31st March, 2021 -13.44 lakhs) towards input tax credit benefits passed on to the customers as per the provisions of section 171 on Anti-Profiteering of CGST Act, 2017. The treatment is as per the prevailing Indian Accounting Standards.

51. Events after the reporting period

No material events have ocurred after the balancesheet date and upto the approval of the financial statements.

52. Previous Period Figures

The figures for previous year have been regrouped wherever necessary to conform to current year's classification.

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Arun Nanda
Chairman
DIN: 00010029

Arvind Subramanian
Managing Director & CEO
DIN: 02551935

Ankit Shah
Assistant Company Secretary

Vimal Agarwal
Chief Financial Officer

Mumbai : 27th April, 2022

Business Responsibility and Sustainability Report

The world is facing the severe risk and impacts of 'Climate action failure, extreme weather events, Biodiversity loss, Social cohesion erosion, Livelihood crises, Human environmental damage, Natural resource crises, and many others as highlighted in the Global Risk report 2022 by World Economic Forum. In such challenging times, it becomes more important for businesses to play a key role in addressing these risks faced by the community. Mahindra Lifespace Developers Limited works for the well-being of the planet and all the stakeholders by 'Crafting future with environmentally and socially responsible homes and industrial development'.

With changing consumer behaviour towards residential developments, initiatives such as Climate Responsive Design, use of energy efficient equipments, integration of renewable energy, reduce dependence on freshwater through low flow fixtures, sewage water treatment and reuse onsite, rainwater harvesting, organic waste composting onsite, helps reduce environmental impact and also the maintenance cost.

With its 100% green portfolio and commitment to build Net Zero buildings from 2030, Mahindra Lifespaces continues its effort to develop green, innovative, and customer-focused solutions that are rooted in a legacy of trust and transparency and aligned with the organizational sustainability commitments. Its developments are characterised by thoughtful design. and a welcoming environment that enhance overall quality of life for both individuals and industries.

Continuing its efforts in responsible governance practices and meeting sustainability commitments, Mahindra Lifespaces is publishing its 1st Business Responsibility and Sustainability Report (BRSR), developed in accordance with SEBI's guidelines and the nine principles under 'National Guidelines on Responsible Business Conduct'.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity -** L45200MH1999PLC118949
2. **Name of the Listed Entity -** Mahindra Lifespace Developers Ltd.
3. **Year of Incorporation -** March 16, 1999
4. **Registered office address** - Mahindra Towers, 5th floor, Worli, Mumbai – 400018
5. **Corporate address -** Mahindra Towers, 5th floor, Worli, Mumbai – 400018
6. **E-mail -** investor.mldl@mahindra.com
7. **Telephone -** 022 67478600 / 01
8. **Website -** www.mahindralifespaces.com
9. **Financial year for which reporting is being done -** 1st April 2021 to 31st Mar 2022
10. **Name of the Stock Exchange(s) where shares are listed –** BSE Limited (Bombay Stock Exchange Limited) / NSE India (National Stock Exchange of India Ltd.)
11. **Paid-up Capital -** ₹ 15451.7 lakh
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report**

    Name: Dr. Sunita Purushottam

    Designation: Head of Sustainability, Mahindra Lifespace Developers Limited

    Telephone Number: 022 67478600

    E-mail ID: purushottam.sunita@mahindra.com
13. **Reporting boundary -** Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).

    Consolidated (For the entity and its subsidiaries)

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Construction	1. Construction of 100% green certified Residential buildings and 2. Operation and maintenance of Integrated Cities and Industrial Clusters	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	1. Residential 2. Integrated Cities and Industrial Clusters	4100	>98%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	Not Applicable	Area Offices (including branch and project offices of Mahindra Lifespace Developers Limited and its subsidiaries): 20 - Mumbai Metropolitan Region (7), Pune (3), Nagpur (1), Gurugram (1), Bengaluru (1), Chennai (5), Jaipur (1), and Ahmedabad (1).	20
International	Not Applicable	NIL, the Company has a representative office in Dubai.	Not Applicable

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	**Residential** Mumbai Metropolitan Region, Pune, Nagpur, Gurugram, Bengaluru, Chennai. **No of states served: 4** **Integrated Cities and Industrial Clusters** Chennai, Jaipur, and Ahmedabad **No of states served: 3**
International (No. of Countries)	None (Not Applicable)

b. What is the contribution of exports as a percentage of total turnover of the entity?

Mahindra Lifespace Developers Limited is a real estate development company involved in construction of residential homes and operations and maintenance of Integrated Cities and Industrial Clusters with operations within India. It is not involved in export of any product or services; hence it is not applicable.

c. A brief on types of customers

Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the Mahindra Group. It is committed to crafting the future with environmentally and socially responsible **homes** and **industrial developments** and transforming India's urban landscape through its premium residential developments; and value homes under the 'Mahindra Happinest®' brand for the **residential customers**; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively for the **industrial customers**. The Company leverages innovation, thoughtful design, and a deep commitment to sustainability to craft quality life and business growth. The first real estate company in India to have committed to the global Science Based Targets initiative (SBTi), all Mahindra Lifespaces' projects are certified environment friendly. With a 100% Green portfolio since FY 2014, the Company is working towards carbon neutrality by 2040 and actively supports research on green buildings tailored to climatic conditions in India. Mahindra Lifespaces® is the recipient of over 80 awards in 27 years of its existence for its varied unique projects and ESG initiatives.

IV. Employees

18. Details as at the end of Financial Year i.e.

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
IC & IC – EMPLOYEES						
1.	Permanent (D)	48	41	85.42	7	14.58
2.	Other than Permanent (E)	10	9	90	1	10
3.	Total employees (D + E)	58	50	86.21	8	13.79
RESIDENTIAL – EMPLOYEES						
1.	Permanent (F)	432	359	83.10	73	16.90
2.	Other than Permanent (G)	61	55	90.16	6	9.84
3.	Total employees (F + G)	493	414	83.98	79	16.02

b. Differently abled employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	2	2	100	0	0

19. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Management Personnel	3	0	0
Senior Management Personnel	11	2	18.18

20. Turnover rate for permanent employees

	FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total
IC & IC – EMPLOYEES						
Permanent Employees	18.75%	0	18.75%	9.84%	1.64%	11.48%
RESIDENTIAL – EMPLOYEES						
Permanent Employees	21.99%	5.79%	27.78%	13.68%	4.71%	18.39%

V. Holding, Subsidiary and Associate companies (including joint venture)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mahindra and Mahindra Limited	Holding	51.33%	Yes
2	Mahindra World City Developers Limited	Subsidiary	89.00%	Yes
3	Mahindra World City (Jaipur) Limited	Subsidiary	74.00%	Yes
4	Mahindra Integrated Township Limited	Subsidiary	97.14%	Yes
5	Mahindra Residential Developers Limited	Subsidiary	97.14%	Yes
6	Mahindra Industrial Park Chennai Limited	Subsidiary	53.40%	Yes
7	Mahindra Homes Private Limited	Subsidiary	72.51%	Yes
8	Mahindra Happinest Developers Limited	Subsidiary	51.00%	Yes
9	Mahindra Bloomdale Developers Limited	Subsidiary	100%	Yes
10	Mahindra Infrastructure Developers Limited	Subsidiary	100%	No
11	Mahindra World City (Maharashtra) Limited	Subsidiary	100%	No
12	Knowledge Township Limited	Subsidiary	100%	No
13	Industrial Township (Maharashtra) Limited	Subsidiary	100%	No
14	Anthurium Developers Limited	Subsidiary	100%	No
15	Mahindra Industrial Park Private Limited	Subsidiary	100%	Yes
16	Deep Mangal Developers Private Limited	Subsidiary	100%	No
17	Mahindra Water Utilities Limited	Subsidiary	98.99%	No
18	Moonshine Construction Private Limited	Subsidiary	100%	No
19	Mahindra Knowledge Park Mohali Limited	Subsidiary	99.97%	No

VI. CSR Details

22.

(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes	
(ii)	Turnover (in ₹)	Standalone	30,650 lakh
		Consolidated	40,824 lakh
(iii)	Net worth (in ₹)	Standalone	1,49,130 lakh
		Consolidated	1,83,760 lakh
(iv)	Total amount spent on CSR for FY 2021-22 (in ₹)		133.26 lakh

Entity Name		CSR Spends (in ₹) (FY 2021-22)
Mahindra Bloomdale Developers Limited	| MBDL	10.80 lakh
Mahindra Residential Developers Ltd.	| MRDL	12.41 lakh
Mahindra World City Developers Ltd.	| MWCDL	4.03 lakh
Mahindra World City Jaipur Ltd.	| MWCJL	85.02 lakh
Mahindra Water Utilities Ltd.	| MWUL	21.00 lakh
Grand Total		**1,33.26 lakh**

VII. Transparency and Disclosures Compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2021-22 Number of complaints filed during the year	FY 2021-22 Number of complaints pending resolution at close of the year	FY 2021-22 Remarks	FY 2020-21 Number of complaints filed during the year	FY 2020-21 Number of complaints pending resolution at close of the year	FY 2020-21 Remarks
Communities	In-person Reporting to the project manager or site incharge	0	-	-	0	-	-
Investors (other than shareholders)	Quarterly & Yearly Monitoring on ESG parameters	-	-	-	-	-	-
Shareholders	Filed with SEBI as per the regulatory parameters	48	0	**Nature of complaints involve:** 1. Non-receipt of Dividend warrants 2. Complaints from BSE/NSE/SEBI/ Regulatory Bodies 3. Non-receipt of Annual Report 4. Non-receipt of Share Certificates 5. Non receipt of securities after transmission on / duplicate	56	0	**Nature of complaints involve:** 1. Non-receipt of Dividend warrants 2. Complaints from BSE/ NSE/SEBI/ Regulatory Bodies 3. Non-receipt of Annual Report 4. Non-receipt of Share Certificates
Employees	**Third party – Ethics Helpline** https://ethics.mahindra.com	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2021-22			FY 2020-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	1. Customer Assist 2. M Life app 3. Facility Management (FM) Helpdesk 4. Email to FM manager	8213	501	Includes customer complaints related to civil work, leakages, etc. related to the product.	6463	227	Includes customer complaints related to civil work, leakages, etc. related to the product.
Value Chain Partners	**Workers** 1. Workers Complaint Register onsite, and regular monitoring of the same 2. In-person to the Project In charge/Project Manager	0	0	-	0	0	-
Other Value Chain Partners	**Contractors/ Suppliers** In-person to the Contract In-charge, email, calls and Ethics helpline	0	0	-	0	0	-

24. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/ Negative Implications
1	Economic Performance	Risk and Opportunity	**Risk** • Changing Consumer preferences and lifestyle • Increased peer competition in emerging markets • Increased investor scrutiny on ESG parameters, etc. **Opportunity** • Leadership in green buildings • Differentiating factor and a competitive advantage due to green portfolio	• 100% green Portfolio - IGBC/ GRIHA certified products • Transparent and Complete public disclosures on ESG • Customer Value Proposition on the benefits of adopting green products	**Positive Implications** • Attracts customers • Attracts Investors • Attracts talent
2	Supply Chain Management	Risk and Opportunity	**Risk** • Environmental - Higher scope 3 emission • Disruption - Work stoppage due to unethical or illegal operation • Regulatory - Legal action due to child labour, non-compliance to mandatory statutory requirement • Inferior quality products **Opportunity** • Align with company strategy and policies and with Science Based Targets • Reduce cost of construction	• Green Supply Chain Management (GSCM) Policy • Code of Conduct for suppliers and contractors • Capacity Building/Training workshops • Raising awareness on ESG and related implications • Partnership for sustainability integration in supply chain	**Positive Implications** • Reduced Scope 3 emissions • Sustainable Supply Chain • Adherence to all compliances • Collaborate and innovate
3	Governance and Compliance	Risk and Opportunity	**Risk** • Lack of knowledge, skill or capability of governance team constrains ESG risk management • Non-compliance to statutory requirements • Non-compliance to green building commitments • Financial risk - Non-compliance related to product labelling: fines and penalties **Opportunity** • Improve current governance to Gold Standard • Comply with the required rules and regulations • Strengthen supplier relations and collaboration for socially conscious value chain	• ESG risk and mitigation integrated into Enterprise Risk Management (ERM) Framework • Board and Leadership level overview of ESG risk and mitigation measures • Policy advocacy through partnerships • Financial quantification of ESG risk	**Positive Implications** • Resilient, ethical, and transparent organisation • Partnerships drive innovation in the development of sustainable habitats and ecosystems • Enhanced brand reputation

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/ Negative Implications
4	Environmental well-being	Risk and Opportunity	**Risk** **Regulatory Risk** • Dependence on non-renewable sources of energy • Heavy Groundwater extraction • Improper Waste Disposal - Diversion to Landfill • Noncompliance with the EC conditions and Water Law • Increase cost if carbon tax is implemented **Increased Cost** • Inefficient Energy Use • Carbon Price • Work Delay leading to untimely delivery and cost implication • Inexperienced contractors and subcontractors may cause hindrance to sustainable construction • Unavailability of the material as well as expertise **Opportunity** • Improve environmental quality, and working conditions • Innovation in operations and regional priority (using local products) • Ease of receiving consents • Reduce Cost of Construction and Operations	• 100% Green certified portfolio Mahindra Lifespaces has committed and has detailed action plan to become Carbon Neutrality by 2040 • Approved Science Based Targets in line with 1.5 degree world • All new developments to be Net Zero by 2030 • Zero Waste to Landfill for all our developments • Environmental Monitoring and Mitigation in place for all projects	**Positive Implications** • Reduced Scope 1, 2 and 3 emissions • Monetary benefits to customers (reduced maintenance cost) • Reduced environmental impact • Enhanced brand reputation • Efficient energy use • Use of renewable source of energy • Water recycling and reuse • Waste management and treatment through authorized waste handlers
5	Customer well-being	Risk and Opportunity	**Risk** • Loss of Brand Reputation • Risk to Customer health and safety (toxic elements present in the brownfield land) • Risk to business continuity • Legal risk • Customer Litigation for non-compliance to green building commitments • Loss of business opportunity • Delay in project execution • Deteriorating quality of buildings (unwanted chemical reaction due to presence of corrosive compounds) **Opportunity** • Improve Customer Health and well-being • Grow Business • Preserve natural habitat	• 100% Green certified products • Customer outreach through newsletter/green events and Green tour in each project • Behavioural Interventions - Make the Switch Initiatives to help make the necessary switch to adopt sustainable lifestyle for our customers • Customer feedback throughout the home buying journey (till post possession)	**Positive Implications** • Increased Customer trust and Confidence • Enhanced brand reputation • Reduced Scope 3 emissions • Increased customer benefits (savings on maintenance cost)

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/ Negative Implications
6	Employee well-being	Risk and Opportunity	**Risk** **Regulatory Risk** • Non-Compliance with labour laws and regulations **Financial implication** • Cost of fines and compensation • Lack of investment in employee training leading to higher costs associated with new recruitment • High attrition rate translates to higher cost for recruiting and training new Associates • Decreased productivity and associate morale • Loosing talent to competitors • Lack of equal opportunity • Loss of Brand reputation • Unsuitable/unprepared workforce for changing market demand and disruption. • Lack of equal opportunity **Opportunity** • Build human capital through trainings and skill upgradation • Attract talent for the benefit of the company	• Regular Employee training on diverse topics • Regular employee feedback - Quarterly PULSE surveys and annual M-CARES • Appreciation and reward for aligning the work with the organizational core values and philosophy • Safety, Health and well-being programs for all workforce	**Positive Implications** • Increased Employee trust and Confidence • Enhanced brand reputation
7	Community well-being	Risk and Opportunity	**Risk** • Risk to Brand Image • Social license to operate affected due to social impacts and/or community relations not well managed (e.g. air and water pollution) • Business continuity risk • Prosecution due to noncompliance to Rehabilitation and Resettlement Act • Stoppage of work due to community unrest leading to revenue loss **Opportunity** • Engage community • Create healthy competition leading to innovation • Gain peer consortium to augment benefit from Government organization for the sector • Create positive impact on climate change prevention	**CSR initiatives across projects** • **The Green Army** - School initiative to inculcate sustainable habitats in school children (extended to Green Army Family due to the pandemic) • **Nanhi Kali** - Support in provision of primary education to underprivileged girl children in India • **Hunar** - Skill development and women empowerment program • **Hariyali** - Tree Plantation Program • MTCoE (Mahindra TERI Centre of Excellence) - To build a greener urban future by developing innovative energy efficient solutions tailored to Indian climates	**Positive Implications** • Enhanced brand awareness and trust • More Engaged communities • Social License to operate • Support in livelihood opportunities • Increase positive brand awareness

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

<table>
<tr><th colspan="3">Disclosure Questions</th><th>P 1</th><th>P 2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td colspan="12">Policy and Management processes</td></tr>
<tr><td>1.</td><td>a.</td><td>Whether your entity’s policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td></td><td>b.</td><td>Has the policy been approved by the Board? (Yes/No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td></td><td>c.</td><td>Web link of the policies, if available</td><td colspan="9">The policies aligned with the NGRBCs are available in the public domain on our website. Link: https://www.mahindralifespaces.com/investor-center/?category=code-policies</td></tr>
<tr><td>2.</td><td colspan="2">Whether the entity has translated the policy into procedures. (Yes / No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3.</td><td colspan="2">Do the enlisted policies extend to your value chain partners? (Yes/ No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>4.</td><td colspan="2">Name the national and international codes/ certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</td><td colspan="9">All Company’s policies are in alignment with international standards such as ISO 9001, 14001, 45001, OHSAS 18001, UNGC principles, and relevant regulatory requirements. The policies are aligned with the Mahindra Rise principles and the Mahindra and Mahindra Sustainability Framework, and are regularly updated based on market trends, global good practices, and feedback received from stakeholders.

The Corporate Governance Cell reviews the efficacy of the codes and policies of Mahindra Lifespaces. The Company conducts periodic review and evaluation of the policies through The Mahindra Way (TMW). TMW promotes the adoption of certain Group Common Policies and Practices by all functions and aligns the policies to international and national standard. The policies for EOHS and Quality are subject to internal and external audits as a part of Integrated management systems (IMS) certification. Additionally, an external organization conducts assurance for non-financial report i.e., Sustainability report (GRI Standard). As a part of the annual certification/audit process, assessment is done on the efficacy of implementation of the policies and the associated systems.</td></tr>
<tr><td>5.</td><td colspan="2">Specific commitments, goals, targets set by the entity with defined timelines, if any.</td><td colspan="9">Mahindra Lifespace Developers Limited has ESG and other business commitments with detailed goals & yearly targets (defined in the 5-year roadmap available on the company website), and the progress against these targets is communicated through the sustainability report and other stakeholder disclosures such as CDP & GRESB available in the public domain.

Commitments
1. 100% Green Portfolio (IGBC/GRIHA certified projects)
2. Carbon neutrality by 2040
3. Approved Science Based Targets by SBTi for 3 entities:
Mahindra Lifespace Developers Limited
a. Reduce 63% of absolute Scope 1 & 2 emissions by 2033 with 2018 as base year
b. Reduce 20% of absolute Scope 3 emissions by 2033 with 2018 as base year
Mahindra World City Chennai
a. Reduce 63% of absolute Scope 1 & 2 emissions by 2031 with 2016 as base year
Mahindra World City Jaipur
a. Reduce 63% of absolute Scope 1 & 2 emissions by 2033 with 2018 as base year
b. Reduce 20% of absolute Scope 3 emissions by 2033 with 2018 as base year
4. IGBC Mission on Net Zero
All new developments to be Net Zero by 2030</td></tr>
</table>

Disclosure Questions	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	As all the targets are long-term, Mahindra Lifespace Developers Limited annually monitors and measures the performance against each of the commitments and the associated targets, and the same is reported in its public disclosures available in the public domain with details on the actions/initiatives implemented to achieve the same.								

	Commitment	Status	Reasons for not meeting the target
1.	100% Green Portfolio (IGBC/ GRIHA certified projects)	Achieved	NA
2.	Carbon neutrality by 2040	In Progress	NA
3.	Approved Science Based Targets by SBTi for 3 entities:	In Progress	NA
Mahindra Lifespace Developers Limited			
a.	Reduce 63% of absolute Scope 1 & 2 emissions by 2033 with 2018 as base year	Not on Track	All the new developments are on track with detailed action plan aligned with Net Zero commitment. Since the existing projects design was finalized way back and currently in final stages of development, it is difficult to retrofit at this stage for most of the existing projects and achieve the respective reductions, but we are incorporating the retrofits in few existing projects to achieve a considerable emission reduction.
b.	Reduce 20% of absolute Scope 3 emissions by 2033 with 2018 as base year	In Progress	NA
Mahindra World City Chennai			
a.	Reduce 63% of absolute Scope 1 & 2 emissions by 2031 with 2016 as base year	In Progress	NA
Mahindra World City Jaipur			
a.	Reduce 63% of absolute Scope 1 & 2 emissions by 2033 with 2018 as base year	In Progress	NA
b.	Reduce 20% of absolute Scope 3 emissions by 2033 with 2018 as base year	In Progress	NA
4.	IGBC Mission on Net Zero		
	All new developments to be Net Zero by 2030	In Progress	NA
5.	C40 Climate Positive Development Program (Mahindra World City Jaipur)	In Progress	NA

Disclosure Questions	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
GOVERNANCE, LEADERSHIP AND OVERSIGHT									

7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

   The Director's message highlighting the ESG aspects, challenges, initiatives undertaken and implemented, and our ESG aligned growth story has been presented in the leadership communication at the beginning of the integrated report. Refer Page No. 4 – MD & CEO Message

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

   Mahindra Lifespaces has a multi-tiered governance structure with well-defined roles & responsibilities. Spearheaded by Board of Directors (BoD), responsible for overseeing – 'formulation & implementation' of our policies and strategy, management of daily activity rests with Chief Executive Officer (CEO) & senior leaders. Sustainability is central to our governance to enable strategic oversight & facilitate long-term value creation. Working with BoD, senior leadership oversees implementation of sustainability centric business initiatives. Enterprise Risk Management (ERM) framework is leveraged to mitigate ESG risks & capitalise on opportunities. Our sustainability policies provide foundation for assessing ESG & other climate-related risks. Four pillars of our Sustainability Policy – Sustainable Products, Sites, Offices, & Communities - help in creating greener, safer, & healthier buildings for all. Our BoDs bring in core skills required for sustainable growth of company. To aid the Board discharge its responsibility effectively, our CEO briefs them at every meeting on overall performance of company.

   1. Detailed operations report presented at quarterly Board meetings
   2. Board reviews strategy & business plans, regulatory compliance, risk management policies, sustainability plans & performance, & CSR spends, plan & review.

   Following information on sustainability interventions were shared with the Board.

   (A) Strategic initiatives

   1. Climate scenario analysis - Assessment of climate impact on business, aligned with TCFD
   2. Supply chain stakeholder meet (climate impact across value chain)
   3. Integration of ESG risks & opportunities into ERM

   (B) Sustainable products

   1. Green certification and incentives for projects

   (C) Sustainable sites

   1. Sustainability maturity assessment (site preparedness to mitigate climate risk)
   2. Zero waste to landfill (ZWL) surveillance audit for MWC Chennai
   3. SBT performance progress

   (D) Sustainable offices

   1. Employee engagement - Making Sustainability Personal
   2. Training on climate responsive design (both senior management and other stakeholders (internal & external)
   3. Sustainable Office Guidelines

   (E) Sustainable communities

   1. Green Army (Reach and Impact): Sensitize school children to adopt a sustainable life
   2. Mahindra TERI Centre of Excellence: 'Build a greener urban future by developing innovative energy efficient solutions tailored to Indian climate'

Disclosure Questions	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	Mahindra Lifespaces multi-tiered governance structure spearheaded by Board of Directors (BoD), responsible for overseeing – 'formulation & implementation' of our strategy, management of daily activity rests with Chief Executive Officer (CEO) & senior leaders. Board level committees such as Audit Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee, Stakeholders Relationship Committee, etc. formed from amongst the Board members help in formulation, overseeing & implementation of associated policies. 'Risk Management' & 'CSR' committee are involved in overseeing our climate related interventions. **(A) Risk Management Committee** Risk management system is in place for identification & assessment of risks, mitigation measures, & mechanisms for timely monitoring & reporting. We have defined procedure to inform the Board about the risk assessment & minimization procedures. Risk management committee, 1. Formulates, oversees, & implements risk management policy, business continuity plan 2. Ensures appropriate methodology, processes & systems are in place to monitor & evaluate risks **(B) Corporate Social Responsibility (CSR) Committee** Mahindra Lifespaces' CSR strategy is to contribute to local communities that it operates in by focusing on following areas of intervention: education, skill development, health, environment & sustainability. Our CSR Policy lays out vision, objectives, & implementation mechanism. Under the area on Environment & Sustainability, we have the Mahindra-TERI Centre of Excellence (MT CoE), a joint research facility to create innovative energy efficient solutions. **Example:** Initiative such as MT CoE mainly focused on research & development of climate responsive design using sustainable building materials, detailed study & assessment of water (impact due to climate change and other factors) in different metro cities, visual & thermal comfort-based research for achieving a 100% green portfolio to mitigate climate related impacts, are reviewed by Board. In FY 22, we completed 5 years of research at MT CoE and disseminated the key findings of the research work to the wider stakeholder community and also signed an MOU for phase 2 of open-source research work. **CSR Committee,** 1. Formulates & recommends to Board, a CSR Policy, expenditure to be incurred on CSR activities 2. 'Annual action plan in pursuance of its CSR policy With sustainability integrated into the existing governance structure of the company to enable strategic oversight of sustainability issues and facilitate long-term value creation & working closely with the Board of Directors at the top of the hierarchy, the Chief Executive Officer (CEO) oversees the implementation of sustainability initiatives by different functions within the organization. CEO is responsible for setting the vision, and direction for Mahindra Lifespaces' Sustainability strategy. For driving the sustainability aspect of the organization dealing with climate change, the CEO shoulders the following responsibilities, 1. CEO reviews and approves the sustainability strategy, sustainability report, key sustainability initiatives, and is also responsible for the final outcomes. 2. Climate & other ESG risks and opportunities are reviewed by Chief Financial Officer (CFO) and approved by the CEO as part of the Risk Committee (Board-level committee). This committee reviews ESG & other climate-related business risks and opportunities and provides direction for the action plan.								

Disclosure Questions	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
	3. The climate-related targets (pertaining to materials, waste, emissions, and water) are reviewed by the CEO, as part of the annual roadmap, and company Business Scorecard (BSC). 4. The company's climate disclosure is formally approved by the CEO and reviewed by CFO. CEO is part of the 'CSR committee' and 'Risk Committee', wherein various business strategy decisions pertaining to the ESG related risk and opportunities are reviewed and brought into action. CEO is also part of Joint Advisory committee for Mahindra TERI Centre of Excellence involved in R&D of sustainable building materials to tackle climate issues. In FY 22, new projects design review with CEO involved reviews on energy strategies, biodiversity assessment, & net zero energy/water/waste, a step ahead to achieving our ESG commitments. The Head of Sustainability driving the implementation of sustainability initiatives within the organization reports to the Chief Marketing Officer (CMO) who, 1. Guides in the strategic sustainability initiatives across the organization 2. Reviews the sustainability disclosures of the Company 3. Reviews the sustainability strategy and roadmap with final approval from the CEO 4. Reviews the customer value proposition								

10. Details of Review of NGRBCs by the Company:

NGRBCs are encoded in our code of conduct and core values, and the same needs to be adhered by everyone including the Directors, employees, KMPs, and workers. The compliance/performance with the code/NGRBCs is provided/recorded by each stakeholder through the mentioned mechanism and timelines.

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9	Frequency (Annually / Half Yearly / Quarterly / Any other – please specify) P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
Performance against above policies and follow-up action	**MD & CEO**	
	• Management team updates	| Monthly, Quarterly, and Annually
	• Sustainability Performance Highlights	| Quarterly & Yearly
	Board/Board Committee	
	Board Notes	| Quarterly & Annually
	Senior Leadership	
	Management team updates	| Monthly, and Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	**MD & CEO**	
	• Management team updates	| Monthly, Quarterly, and Annually
	• Sustainability Performance Highlights	| Quarterly & Yearly
	Board/Board Committee	
	Board Notes	| Quarterly & Annually
	Senior Leadership	
	Management team updates	| Monthly, and Annually

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Mahindra Lifespace Developers Limited conducts half-yearly and yearly independent assessment and evaluation of non-financial (sustainability) information along with the working and efficacy of implementation of the policies and related actions through KPMG. KPMG is the assurance partner for our sustainability report. Also, the policies for EOHS and Quality are subject to internal and external audits as a part of Integrated management systems (IMS) certification by Bureau Veritas annually. In FY 22, a detailed internal ESG review was conducted through independent assessor – E&Y which involved assessment/evaluation of all our policies and implementation of the same.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year.**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	6	1. Sustainability strategy, roadmap and action plan covering all principles 2. Climate Responsive Design 3. Capacity Building Program on GRI Standards, Disclosure on Sustainability Strategy, SDG Reporting 4. Sustainable and Energy Efficient Offices - Integrating Energy Benchmarks and Efficiency & Guidelines 5. Code of Conduct	100%
Employees other than Board of Directors or KMPs	~20 (excludes repetitions)	1. Code of Conduct 2. POSH training for members/employees, 3. Sustainability and topical trainings for all	100%
Workers	~500 (includes repetitions)	ToolBox Talks, training, etc. - Environment, Occupational Health, and Safety	100%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

	Non-Monetary			
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

Mahindra Lifespaces extends support to all the stakeholders in the value chain including the regulators, government institutions, law enforcement agencies, judicial institutions, and ensures resolution of all queries and complaints if any from our stakeholders. In FY 22, there have been no instances of payment of fines, penalties, or any non-monetary punishments based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

In FY 22, there have been no instances of payment of fines, penalties, or any non-monetary punishments based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Mahindra Lifespaces has a zero-tolerance policy for bribery and corruption or facilitation payment in any form, whether in government or non-government dealings. We prefer foregoing business opportunities rather than paying bribes. Everyone at Mahindra Lifespaces always ensures to follow all the applicable international and local anti-bribery and anti-corruption laws. We also encourage anti-bribery and anti-corruption practices amongst everyone working on behalf of the Company. We do not knowingly allow, or ignore signs of someone acting on our behalf, paying or receiving any bribe, kickback, or facilitation payment. If anybody requests or offers a bribe or kickback, it is to be refused and must be immediately reported to the Chief Ethics Officer.

Anti-bribery and Anti-corruption policies as part of our Code of Conduct for every stakeholder provides guidance on recognizing and dealing with issues related to corruption and bribery. Awareness of these policies and required actions to be undertaken are briefed and communicated through employee induction and onboarding programs. Refresher trainings are driven through the internal communication portal every year. The code of conduct and subsequent policies are applicable to all the subsidiary companies and joint ventures as well as dealings with suppliers, customers, and other business partners.

Weblink for the policy

1. https://mldllifespacebucket01.s3.amazonaws.com/media/investor/codes-and-policies/Code%20of%20Conduct%20for%20Senior%20Management%20and%20Employees.pdf

2. https://mldllifespacebucket01.s3.amazonaws.com/media/investor/codes-and-policies/Code%20of%20Conduct%20for%20Directors.pdf

3. https://mldlprodstorage.blob.core.windows.net/live/2022/02/Supplier-Contractor-Code-of-Conduct.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption**

	FY 2021-22	FY 2020-21
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest**

	FY 2021-22		FY 2020-21	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	0	-	0	-
Number of complaints received in relation to issues of conflict of interest of KMPs	0	-	0	-

7. **Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

There have been no cases of corruption and conflict of interest and associated penalties by regulators/law enforcement agencies/judicial institutions against any of our KMPs and directors. Yearly Code of Conduct trainings of new joinees and refresher trainings for everyone helps in communicating the strict adherence to code of conduct and related consequences in case of non-compliance. Also, appropriate, and detailed process on communication of violations and actions undertaken on the cases related to violations of code of conduct, helps raise the awareness amongst all the personnel. Streamlined code of conduct, with regular trainings and processes has helped keep the violation case numbers to 0.

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

Total no of awareness programmes held	Topics/principles covered in training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
External Design & other Consultants • Climate Responsive Design (CRD) – 5-day workshop (Principle 6) **Suppliers & Contractors** • Code of Conduct - Environmental, Labour, Business Ethics - Contractors/Suppliers (4 sessions)- (Principle 1) **Customers** • Energy Management (1 session)- (Principle 6) • Waste Management (1 session)- (Principle 6)	**External Design & other Consultants** • Climate Responsive Design (CRD) **Suppliers & Contractors** • Code of Conduct - Environmental, Labour, Business Ethics - Contractors/ Suppliers **Customers** • Energy Management • Waste Management	• External Design & other Consultants (100%) • Suppliers & Contractors (>70%) • Customers (40%)

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the entity has a code of conduct for Directors which states that the Director of the company must avoid conflict of interest. Director should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance of a conflict of interest. A conflict of interest can arise when improper personal benefits accrue to a director or a member of his/her immediate family as a result of his/her position as a Director of the Company.

While the code does not attempt, and indeed it would not be possible, to describe all conceivable conflict of interest that could develop. The following are some examples of situations which may constitute conflicts of interest:

1. Working, in any capacity, for a competitor, customer, supplier or other third party while occupying the position of a Director of the company.
2. Directing business to a supplier owned or managed by, or which employs, a relative or friend.
3. Receiving loans or guarantees of obligations because of one's position as a director.
4. Accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the company.

Conflicts of interest may not always be well-defined. Any question therefore about a director's actual or potential conflict of interest with the company should be brought promptly to the attention of the Chairman of the Board, who will review the question and determine a proper course of action, including whether consideration or action by the full Board is necessary. Directors involved in any conflict or potential conflict situations shall recuse themselves from any discussion or decision relating thereto.

Weblink for the Code of Conduct

https://mldllifespacebucket01.s3.amazonaws.com/media/investor/codes-and-policies/Code%20of%20Conduct%20for%20Directors.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2021-22	FY 2020-21	Details of improvements in Environmental and social impacts
Capex	-	-	-
R & D	40 lakhs	30 lakhs	Open-Source data base and knowledge for developing innovative energy efficient building solutions tailored to Indian climates and building water resilient urban environments.

1-3% of cost of construction in every project is invested in specific technologies or measures to improve the environmental and social impacts of our residential homes which include climate responsive design (CRD) features such as efficient glass, appropriate insulation, etc., use of renewable sources of energy (generated on-site), provision of sewage treatment plant for water recycling and reuse, rainwater harvesting on-site for water reuse to reduce dependency on fresh water, waste segregation and treatment on-site (100% composting of food waste onsite), etc. Provision of these features in consumer homes involve capital expenditures and helps reduce the environmental & social impact. Apart from capital expenses, we also invest in R&D as part of our CSR project through Mahindra TERI Centre of Excellence (MTCoE). Research at MTCoE aims to build a greener urban future by developing innovative energy efficient solutions tailored to Indian climates, and aids in decarbonisation of the construction and building sector through provision of open-source research outcomes in the public domain in the form of guidebooks, guidelines, and various reports for use by all stakeholders.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Mahindra Lifespaces' integrates sustainability into its supply chain and is driven by the Green Supply Chain Management Policy (GSCM), which ensures minimal/zero environmental and social impacts of its products. In addition, it also prefers to procure goods and services from vendors who recycle waste or scrap materials and recycle them to manufacture building materials. MLDL gives priority to the purchase of locally (within 400km of the project from manufacturing plant) available materials/products of high quality to minimize environmental impact and gives preference to green certified products (including FSC, GreenPro, & other third-party certified wood-based and other products), and those which disclose health and environmental attributes with impacts of the same. The policy and requirements are not only communicated to the supply chain partners, but Mahindra Lifespaces also supports them through capacity building workshops on sustainability topics to encourage them to improve their processes. The Company gives preference to the suppliers, contractors, vendors, and manufacturers who take the responsibility of collecting the waste/scrap and packaging materials from MLDL project sites and upcycle/recycle them to remanufacture newer products (either - same material / other material / components) to promote circular economy.

Along with the GSCM policy, the company also expects the value chain partners to conduct business responsibly, and the same is governed by the Code of Conduct for our suppliers & contractors. Adherence to the Code of Conduct by the value chain partners not only helps maintain a good relationship with the company but also helps improve processes within the partners business operations as the code provides 3 levels of continuous improvement opportunities for the partners. The company conducted capacity building workshop sessions for the value chain partners in FY 22 on the code of conduct requirements and encouraged them to adhere to the environmental, worker conditions, and business ethics criteria within the code.

Weblink for the Green Supply Chain Management (GSCM) policy

https://mldlprodstorage.blob.core.windows.net/live/2022/02/Green-Supply-Chain-Management-Policy.pdf

Weblink for Code of Conduct for Suppliers & Contractors

https://mldlprodstorage.blob.core.windows.net/live/2022/02/Supplier-Contractor-Code-of-Conduct.pdf

2. b. **If yes, what percentage of inputs were sourced sustainably?**

Over 70% of material by volume and cost are sourced sustainably through our supply chain partners.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.**

Mahindra Lifespace Developers Limited is involved in construction and development of residential homes, and operation and maintenance of Integrated Cities and Industrial Clusters. Since the lifecycle of such developments is long-term (>50 years), the company is not involved in reusing, recycling of the developed products. The company does handle the construction & demotion and other waste generated during construction activity through partnership with authorized recyclers/waste handlers and reuses most of the construction waste material as applicable. This is in conformation with the IGBC green certification requirements & above that we receive for all our products. Also, we provide for responsible & sustainable management of organic and dry waste generated during 'Use' phase of the products by our customers through provision of resource recovery centre (RRC) in our products, composters for composting of 100% organic waste within the product, and partner with authorized waste handlers for management of recyclables and other waste (e-waste & other hazardous waste). E-waste is handled centrally through our authorized e-waste handlers – Eco eMarket. Thus, the company does have responsible processes in place to handle waste generated during construction and use phase of the products (i.e., residential homes that we develop for our customers and integrated cities and industrial clusters that we operate and maintain).

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, Extended Producer Responsibility is not applicable to the company's activities. But being a 100% green certified product portfolio real estate company, we have processes in place to handle the waste generated during construction and use phase of the products (i.e., residential homes that we develop for our customers and integrated cities and industrial clusters that we operate and maintain). Also, our Green Supply chain management policy encourages procurement of goods and services from vendors who recycle waste or scrap materials and recycle them to manufacture building materials, and a step in this direction was undertaken in FY 22 by partnering with vendors who take away the packaging material (such as cardboard/foam and plastic) for appropriate treatment post-delivery of construction materials. So, the waste generated within our projects is not only handled sustainably right from the product design stage, but also encourages and supports our value chain partners to manage it responsibly and sustainably too.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
4100	Residential Building	0.5 % of the total product portfolio turnover	The system boundary of the life cycle model for a building, including the life cycle phases "Construction phase", "Use phase" (incl. Refurbishment) and "End of life"	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

The LCA study was conducted in 2014, and the company is in the process of commencing one in FY 23 along with studying the embodied carbon of building materials. For Mahindra Lifespace Developers Limited (MLDL), the life cycle of a building consists of the following phases,

1. Design Phase: Includes the feasibility study, and integration of energy efficiency measures within the asset design itself, inclusion of renewables, climate responsive design study for the buildings.

2. Construction Phase: Includes manufacturing and transportation of building materials, and entire construction activity of the building.

3. Use Phase: Includes all the use-phase activities of a building over an assumed lifespan of 50 years, which encompasses the use of energy and fuel within the building including heating, cooling, and lighting

4. End-of-life phase: Includes demolition of the building post its liveable period and involves activities ranging from demolition or dismantling to transportation of demolition waste to authorized dealers or eventual landfilling.

Except End-of-life phase, all other phases are included in the life cycle assessment (LCA) for MLDL. MLDL involves relevant stakeholders wherever required to help integrate the sustainability measures across the value chain as part of the LCA, and thereby support in the goal of achieving carbon neutrality. As far as risk from our products is concerned, all the ESG risks are integrated into Enterprise-wide risk management (ERM) framework and are mitigated by incorporating sustainability features and initiatives in the product design and construction and management processes.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	FY 2021-22	FY 2020-21
RCC (Fly ash)	27%	25%
Steel (secondary steel content)	27-30%	27-30%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format

	FY 2021-22			FY 2020-21		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastic (Including Packaging)	-	-	-	-	-	-
E-Waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Mahindra Lifespace Developers Limited is involved in construction and development of residential homes, and operation and maintenance of Integrated Cities and Industrial Clusters, hence reclamation of product and packaging material is not applicable to our business. But we do monitor and measure the waste generated and its treatment during the construction phase of our products and same has been reported under Principle 6 disclosures on waste. All the recyclables (such as plastic, metal scrap, etc.) are handled by authorized waste handlers and reported annually in our sustainability report.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

Products for Mahindra Lifespaces include development of residential homes and operation and maintenance of integrated cities and industrial clusters. So, reclaiming of products and their packaging does not apply to the company. But proper treatment of recyclable packaging for construction materials is encouraged for material suppliers and has resulted in take back of packaging materials such as cardboard/foam and plastic by 2 of the material suppliers who recycles them through authorized vendors, thus ensuring circularity with the construction value chain.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a Details of measures for the well-being of employees

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	400	400	100%	400	100%	0	0	400	100%	0	0
Female	80	80	100%	80	100%	80	100%	0	0	0	0
Total	480	480	100%	480	100%	80	100%	400	100%	0	0
OTHER THAN PERMANENT EMPLOYEES											
Male	64	64	100%	64	100%	0	0	64	100%	0	0
Female	7	7	100%	7	100%	7	100%	0	0	0	0
Total	71	71	100%	71	100%	7	100%	64	100%	0	0

1. b Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
OTHER THAN PERMANENT WORKERS											
Male	2636	2636	100%	2636	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	2636	2636	100%	2636	100%	0	0	0	0	0	0

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2021-22			FY 2020-21		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	NA	100%	Y	NA	100%	Y
Others please Specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Our Head Office in Worli is accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016, and IGBC Platinum certified. So, it complies with all the requirements and beyond as required in IGBC certification. With a 100% green certified portfolio, Mahindra Lifespaces adheres to all the accessibility requirements for differently abled people in all its products (residential homes & integrated cities and industrial clusters).

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Mahindra Lifespaces has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

Mahindra Lifespaces provides equal opportunity and inclusion for all employees through its employment policies and practices. We recognize that a mix of backgrounds, opinions, and talents enriches the organisation and helps us achieve success. We celebrate the importance of diversity in our workplaces and hence, we strive to be as diverse as the customers we serve. We recognize the importance of maintaining and promoting fundamental human rights in all our operations. We provide fair and equitable wages, benefits, and other conditions of employment. We respect employees' right to freedom of speech and provide safe and humane working conditions. We strictly prohibit forced labour and child labour. We respect the individual and create a culture of trust and respect that promotes a positive work environment. We never discriminate or treat employees or job applicants unfairly and are committed to provide equal opportunity in employment. No decisions should be made on the basis of gender, race, colour, nationality, ancestry, religion, physical or mental disability, medical condition, sexual orientation, or marital status.

Weblink for Equal Opportunity policy

https://mldllifespacebucket01.s3.amazonaws.com/2019/07/Mahindra-Real-Estate-Sector-Equal-Opportunity-Policy_9th-November-2017.pdf

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	0	0	-	-
Total	100%	100%	-	-

A female employee is on parental leave, and it extends into FY 23, hence not considered the count here.

6. Is there a mechanism available to receive and redress grievances for the Permanent and Non-permanent employees' categories of employees? If yes, give details of the mechanism in brief.

Yes, Mahindra Lifespaces has a third-party enabled grievance reception & redressal mechanism for permanent and non-permanent employees.

The Company launched the Ethics Helpline in March 2022. Mahindra Group has partnered with the global company, Convercent, to offer their globally admired, totally secure and confidential platform to report issues related to Code of Conduct violations. Any unethical behaviour or violations can be reported at:

Toll-free number: 000 800 1004175

Web-portal: https://ethics.mahindra.com

Features and Coverage of the Ethics Helpline

Stakeholders: Employees, Suppliers, Dealers, Distributors, Vendors, etc.

Languages: Currently in English. Shortly in Hindi, Tamil, and Telugu

Availability: 24 x 7

Procedure to raise a complaint

Make a call: The reporting party can call the helpline number. A Convercent representative takes the call. The complaint is recorded on the portal and received by the Mahindra designated people through the portal

Use the portal: Lodge a complaint through the portal https://ethics.mahindra.com. The complaint is received by the Mahindra designated people through the portal.

Provide detailed factual evidence for the complaint to be addressed

Anonymous complaints can be filed on the helpline. These will be investigated only if they contain sufficient verifiable information and data.

Response from the committee once the complaint is raised

1. The relevant Committee views the complaint and decides on the course of action depending on the evidence provided
2. Trained investigators investigate the case and provide detailed report to the relevant committee
3. The committee decides the course of action to be taken as per the complaint handling framework
4. The confidentiality and non-retaliation against the complainant is ensured
5. The accused is given a fair hearing
6. Frivolous cases/cases filed with malafide intent that do not provide adequate and substantial evidence are closed

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2021-22			FY 2020-21		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	480	0	0	409	-	-
Male	400	0	0	342	-	-
Female	80	0	0	67	-	-
Total Permanent Workers	0	-	-	0	-	-
Male	0	-	-	0	-	-
Female	0	-	-	0	-	-

Third-party contractors with their own workforce working at our project locations are employed for construction and Mahindra Lifespaces does not recognise any employee/worker association. However, its comprehensive workplace policies encompass all aspects of talent recruitment and retention.

1. It provides competitive pay and benefits, encourages continuous upskilling, and engages employees. Engaged Employees are key differentiator in its journey of becoming a great workplace.

2. It believes in creating an empowering culture and provides listening platforms for sharing feedback, opinions, and suggestions. One such construct devised to gather employee feedback on five engagement parameters – Career, Alignment, Recognition, Empowerment, and Strive - M-CARES. M-CARES, an annual employee engagement survey provides a platform where employees speak their minds to bring about changes in the workplace. It provides a deep understanding of the company's strengths and gap areas. M-CARES score has improved in FY 22 compared to FY 21 with 'Employee feeling proud to work for the company, able to contribute towards the overall vision of the company, and being treated irrespective of age, gender, religion, etc.' as the most important company engagement features for the employees.

8. Details of training given to employees

Category	FY 2021-22					FY 2020-21				
	Total (A)	On health and safety measures		On skill up gradation		Total (D)	On health and safety measures		On skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	464	464	100%	464	100%	422	345	81.75%	422	100%
Female	87	87	100%	87	100%	85	63	74%	85	100%
Total	551	551	100%	551	100%	507	408	80.47%	507	100%

As part of skill upgradation, a number of programs are arranged for all employees throughout the year. We continued our People manager 101 program, a learning journey spread over 3 months giving the managers a chance to learn various aspects of managing self, teams and business. 100+ managers were trained on the same. A similar learning journey called SCALE was launched for GMs and SGMs – 24 of our associates went through the first batch of this 8-month long leadership development program, working to enhance their strategic and leadership capabilities Crafting learning Harvard ManageMentor® Spark™, a product by Harvard Business Publishing Corporate Learning provides a highly personalized experience, fuelled by a rich ecosystem and facilitates skill development and empowers learners to hone their leadership, and critical business skills at their own pace and time. This was launched in FY 22 to facilitate skill development and empower learners to hone their leadership, management and critical business skills at their own pace and time. 68% of the team members made use of the same to learn new skills. We even celebrated 10 days of festivities and 10 days of learning in Oct 2021, rewarding and recognizing a winner each day. Capability building via offering exposure - Shadow Board competition was organized at the Group level and we leverage the use of such Group opportunities. Team of 12 associates took part in this learning exposed to working on a business problem using the art of alternative thinking.

9. Details of performance and career development reviews of employees

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	464	464	100%	422	422	100%
Female	87	87	100%	85	85	100%
Total	551	551	100%	507	507	100%

Career development reviews and performance appraisals are done for all employees annually through the performance management system (PMS). Quarterly performance check-ins (PCIs) help employees and appraisers review the performance alignment with the set goals and Key Result Areas (KRAs). 100% employees are covered in the performance appraisal. Career development or performance management starts with setting of goals (KRAs) and measure of performance for each employee at the beginning of the financial year in consultation with the appraiser/manager. Once goals are set and approved by the appraiser, the employee/appraisee monitors the performance against the set goals & targets and quarterly checks-in the performance in the system with realignment of work/tasks in consultation with the manager/appraiser. The final appraisal process involves a detailed review with the appraiser/manager on the performance and career development of the employee, post which the performance ratings are awarded to the employees with feedback, and subsequent benefits provided to them. Performance and Career development review and appraisal of employees are aligned with our Performance Management policy.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

The company has an **occupational health and safety management system**, and driven through the Environment, Occupational Heath, & Safety (EOHS) policy which was revised recently to align with the implementation of new standard Revised ISO i.e., ISO: 45001: 2018. The management commitment towards EOHS is demonstrated through adoption of new compliance and notifications during the pandemic period along with its voluntary commitments. Project specific Legal Register is prepared and monitored across all project locations. Being an ISO 45001 certified organization, the occupational health and safety management system is built and implemented on the mentioned standard. The system covers all construction (residential) and operations and maintenance (Integrated Cities and Industrial Clusters) projects within Mahindra Life spaces. The Company implemented various initiatives under the new normal guidelines with overall health and hygiene being merged with the SOH&E policy. The achievements were assessed through management reviews from time to time. At every project location, we have a safety-in-charge from Mahindra Life spaces in addition to contractor specific safety officers. Project specific safety committee is established, and improvement areas are discussed monthly. Annual events such as Road Safety Week, National Safety Day/Month, National Cleanliness Day, and Fire Service Week are organized at each project site. As per new normal, various topics were deployed to train employees on Safety, Health and Environment. Similarly, meetings and training programs were deployed for suppliers, with special focus on safety and fire safety. The Induction and training programs were leveraged by sharing small clips to enhance learning. To strengthen the safety practices, the Company continues to focus on theme-based safety topics including behaviour Based Safety (BBS) Level 2. Company carried out statutory Safety audits, Fire Safety Audit, Electrical Safety Audit and Risk Assessment as per updated safety standards.

Fire incidences in the company has been reduced by reducing fire load. The initiatives in this space include installation of modern equipment and recyclable stores packaging material in critical areas by substituting the flammable material as appropriate.

Weblink for EOHS policy

https://mldlprodstorage.blob.core.windows.net/live/2021/10/62622960be560-62622960be561Environment-Occupational-Health-and-Safety-EOHS-Policy.pdf.pdf

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our structured OHS management enables us to identify and mitigate risk at a preliminary stage, while deploying early warning systems to ensure a safe workplace. We have well-defined ‘Hazard Identification Risk Assessment (HIRA) and control’ standard operating procedure (SOP) for risk identification and mitigation.

Our adept engineers, supported by the workforce, conduct project evaluations to identify operational risks, unsafe acts, and concerns at the site level. The identified risks are represented through SMARRT (Safe Method and Risk Reduction Technique) card, which contains safety related information for the anticipated risk at the site. Every HIRA is prepared by teams who are well qualified and competent for ongoing activities on ground. The HIRA is updated based on learnings from Good Practices, Incidents & Accidents across projects. Every worker has the freedom to stop anyone if unsafe act is observed on the site. No case of reprisals has been witnessed till date. This right to refuse or stop unsafe or unhealthy work in communicated through the Safety Induction Program. We have sell-defined SOPs for reporting, investigating, and analysing incidents. Occupational health and safety induction training program is conducted in different languages (Commonly English & Hindi) to reach all the workers on-site across locations/regions and the information is displayed in a language easily understood by all workers. As part of SMARRT, interproject trainings are also leveraged to utilize the expertise of safety specialists across the projects. Additionally, we utilise monitoring tools such as Daily Work Management (DWM), for conducting periodic inspections, and incident analysis to be shared with the head office. The safety culture of the organisation is supported by trainings and capacity building of our workforce. The trainings are aimed at enabling the workforce to perceive, report, and act on any unsafe and hazardous working conditions. We carry out customised training programs on risk mitigation, technical skill improvement as well as statutory requirements on Environment, Health and Safety. The reporting period saw an average of 1,658 hours of safety training to workers per month at site level, with a total of 2,68,693 hours in training.

We conduct in-depth analysis of any incidents that may occur at our sites, with learnings being communicated throughout sites using existing mechanisms for sharing information. This is done as an effort to ensuring that similar incidents do not repeat. The overall outcome of the efforts are zero reportable accidents, drop in first aid cases, and suitable awareness among operatives at all levels paving the way for good safety culture in the organisation. In our pursuit to provide a safe and dignified workplace, we also work to build awareness of human rights among employees. We provide one-hour training on human rights to our employees as part of their induction process. We conduct preventive health examinations annually, especially for employees in the vulnerable age group. The KRA's of our staff were revised to include the implementation of safety measures relevant to their functional areas. This change facilitated workplace safety among the various teams and supported them to work effortlessly towards improving the safety culture. Subsequently the project teams showed better involvement, participation, visibility, and awareness at all levels. With workforce and contractor staff turnover figures topping the charts in construction industry, the constant efforts to stay connected with the workforce have paid off with enhanced near miss reporting and reduced FAC and better understanding and changes intended by the organisation. The initiatives involving training have resulted in emphasis on an inclusive safety culture. We reported 2 fatalities and reportable work-related injuries, while accumulating 8.5 million hours of safe man hours till date. The work-related injuries have been calculated based on 1000000 hours worked. The number of near misses in FY 22 (1444) is comparable to last financial year which showcases the effectiveness of our initiatives and the development of our workforce.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, Mahindra Lifespaces has standard operating procedures (SOPs) for workers/anyone to report work-related hazards and remove themselves from these risks. We have well-defined 'Hazard Identification Risk Assessment (HIRA) and control' standard operating procedure (SOP) for risk identification and mitigation. Our adept engineers, supported by the workforce, conduct project evaluations to identify operational risks, unsafe acts, and concerns at the site level. The identified risks are represented through SMARRT (Safe Method and Risk Reduction Technique) card, which contains safety related information for the anticipated risk at the site. We conduct in-depth analysis of any incidents that may occur at our sites, with learnings being communicated throughout sites using existing mechanisms for sharing information. This is done as an effort to ensure that similar incidents do not repeat. The SOP defines the process for reporting of every incident type such as Near Miss Reporting, First-aid cases, and the likes, and all workers & contractors are briefed as part of induction on the process to report the same. Based on the incident reported, appropriate mitigation measures are planned and implemented to avoid a repeat of the same. The overall outcome of the efforts are zero reportable accidents, drop in first aid cases, and suitable awareness among operatives at all levels paving the way for good safety culture in the organisation.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services (Yes/No)?

Yes, Mahindra Lifespaces provides wide range of benefits to its full-time employees which includes life insurance, healthcare, disability and invalidity coverage, pension, provident fund, stock ownership, and sabbatical for higher education. With the intent to create a balanced work-life culture, our employees can also avail flexible working hours, remote working, and parental leaves. We also ensure that our senior employees receive support for a smooth transition to retired life. As part of the superannuation process, we provide them consultation on health and financial management through our partnering agencies. In some cases, they are also engaged as advisors based on their expertise and interest. Every project location has presence of paramedical team on-site to treat minor injuries. Also, we do organize medical camps annually for our workers and other staff members on-site.

11. Details of safety-related incidents, in the following format

Safety Incident/Number	Category	FY 2021-22	FY 2020-21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.18	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities (safety incident)	Employees	0	0
	Workers	2	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Mahindra Lifespaces has been at the forefront of embracing the positive safety culture, a journey we started six years back. Starting from a reactive organisation, we matured into a proactive one, perceiving risks and rectifying them systematically. We initiated the journey of creating an inclusive safety culture, wherein all in the system operate with the realisation that 'safety is a way of life and our colleague's actions in safety can be influenced by ours'. 2018 occupational health and safety management system applies to all our employees and labour force. It enables us to identify and mitigate risks at a preliminary stage while deploying early warning systems to ensure a safe workplace. Our adept engineers, supported by the workforce, conduct project evaluations to identify operational risks, unsafe acts, and concerns at the site level. The identified risks are represented through the SMARRT (Safe Method and Risk Reduction Technique) card, which contains safety-related information for the anticipated risk at the site. Every worker/employee is inducted on safety related aspects to be looked into before entering the project site premises or construction work. The safety culture of the organisation is supported by trainings and capacity building of our workforce. The trainings are aimed at enabling the workforce to perceive, report, and act on any unsafe and hazardous working conditions. We carry out customised training programs on risk mitigation, technical skill improvement as well as statutory requirements on Environment, Health and Safety through daily toolbox talks and training programs.

Our worker welfare programs include initiatives such as 'Beat the Heat' – a campaign during summer season to mitigate the impact of extreme heat across all our projects and provide the suitable working conditions at workplace. This includes maximizing the work inside the building premises during peak heat hours, awareness sessions on ways to tackle heat stress to all workmen. Another initiative during the monsoons is the 'Monsoon preparedness and action plan' across all projects to ensure that all the precautions during monsoon like availability of equipment such as dewatering pumps, material enclosures to avoid wastage, proper drainage and water channels check, etc. and monsoon action team is deployed at respective projects. During the Covid pandemic, the fear of the unknown was enough to drive the workforce away from project sites to the security of their hometowns. During the daunting lockdown, our focused and efforts were channelized towards safeguarding our greatest asset, our manpower. Corporate OHS team's proactiveness in alerting all the stakeholders on the impacts and measures to be undertaken proved effective in reducing the impact across locations. Guidelines and escalation matrix were prepared and daily monitored, daily meetings, trainings with all the relevant stakeholders were carried out. Medical treatment and allied facilities were made available to all the stakeholders – workers, employees, management, and other stakeholders. Vaccination was made available to all the workforce and internal employees too to ensure safety of all the stakeholders.

13. Number of complaints on the following made by employees:

	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-	0	0	-
Health and safety	0	0	-	0	0	-

Mahindra Lifespaces has a culture of open conversations throughout locations and hierarchy. We encourage a culture of continuous conversation. Consumer complaints and suggestions on working conditions are tracked through the quarterly pulse surveys, performance check-ins, and changes if any are implemented as required. Provision of these channels, mechanisms, and communication medium has helped in ensuring 0 complaints from all stakeholders. Proactiveness in understanding the employee concerns through regular conversations has helped in implementing number of solutions such as maintaining healthy lifestyle post covid through provision of region-specific healthy food, health regime programs such as cult, to name a few.

14. Assessments for the year

	% of your offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (Mahindra Group Central Safety team) and 50% (KPMG Annual Sustainability Assurance)
Working Conditions	100% (Mahindra Group Central Safety team)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Our internal or external assessments by third-party on different parameters helps us streamline our processes wherever applicable. Our annual assurances on sustainability aspects (including safety) helps us streamline the data monitoring, recording process, and make the required changes in our SOP and policy.

In FY 22, working conditions at 100% of our project locations was assessed by Mahindra Group Central safety team to understand the processes in place to help us maintain and improve the working environment for our workforce. The resulting observations from the assessment led to many corrective actions or implementation of new initiatives. One of the initiatives was introduction of DWM (Daily Work Management). DWM is a tool to ensure focused inspection covering the safety and working condition within the project that is monitored, findings captured in the standard observation format, and status of compliance is reviewed in monthly safety meeting with all projects. DWM also helps us in discovery of new initiatives and learnings which is added to the standard process and followed across projects. Horizontal deployment of learnings is shared with all projects. Another corrective action incorporated across projects was mandatory usage of 'rope grab fall arresters' to ensure fall protection for critical works in shafts, Rope Suspended platforms (RSPs), external works etc. Also, safety catch nets are provided for external works (window fixing, plumbing works, etc.), as a measure for fall protections. These are some of critical corrective measures undertaken post the assessment conducted in FY 22.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).?

Yes, Life insurance is extended to 100% of our employees, and compensatory package is extended in the event of death of employees. We extended assistance over and above the usual in terms of compensation in the event of death of one of our employees in FY 22 due to Covid pandemic.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

We have third-party consultants to ensure compliance to all the requirements. Compliances like ESI and PF for workers are deposited by the value chain partners on state government portal online and a document is generated out of the same. These compliances are assured and validated by the appointed third-party consultants.

3. **Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2021-22	**FY 2020-21**	**FY 2021-22**	**FY 2020-21**
Employees	0	0	0	0
Workers	2	0	0	0

One of our employees lost his life due to covid (non-work related) in FY 22, and compensatory package over and above the applicability was provided to the immediate family members.

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

The entity provides number of skill upgradation trainings throughout the year on diverse areas across different management/employee levels. Currently, there are no transition assistance programs to facilitate continued employability from retirement or termination of employment, but the skill upgradation trainings do help in smooth transition to new roles and organizations.

5. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% contract workers - through sustainability scorecard and safety scorecard
Working conditions	100% workers (100% projects)

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Assessment of Health, Safety, and working conditions of our value chain partners in FY 22 resulted in number of improvement and creative opportunities to implement unique initiatives across projects. Some of the corrective actions along with initiatives are as mentioned below,

1. **Combing operations** – Initiated across all projects wherein MLDL personnel or representative inspects the respective project to initiate the findings and corrective action on the same
2. **DWM (Daily Work Management)** - A tool introduced to ensure focused inspection covering all safety, health and working condition aspects that is monitored, findings are captured in the standard observation format, and the status of compliance is reviewed in monthly safety meeting across all projects
3. **Work Permit revision** - Revised existing work permit systems to improve its effectiveness
4. **Project OHS Evaluation** parameters were revised to improve the effectiveness of the outcome and impact
5. **BOCW forms** are introduced in confirmation with legal compliances
6. **Monthly OHS Performance report** is evaluated, and actions are taken against improvement areas

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   We embrace a people-centric and stakeholder inclusive approach to creating value. This means that stakeholder engagement is integrated into every step of our value creation process. We are committed to understanding each stakeholder's concerns and then applying all relevant inputs to our decision-making to ensure value creation. We identify our stakeholders based on three key dimensions – importance and influence, physical proximity, and dependency factor. Identified stakeholder groups are then prioritised based on their ability to influence and be influenced by Mahindra Lifespaces.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/ Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Newsletter & Brochures, Meetings	Quarterly (and as per product launches)	• Product quality and safety • Adequate information on products • Green building certifications • Amenities related to ventilation, natural lighting, space for work-from-home, use of IoT and other technologies • Timely delivery • Maintenance of privacy/ confidentiality • Fair and competitive pricing
Employees	No	• Ask me Anything – Meeting with MD and CEO, • Town halls with leadership • Outbound strategy meetings • Confluence	Monthly	Nurturing work environment and culture • Career growth prospects • Personal development • Diversity and equal opportunity • Health and well-being • Transition to work-from-home • Job security o Fair and competitive pricing
Workers	Yes	• Daily Toolbox Talks (TBT) • Mass TBTs • Rewards and Recognition • Sustainability and Safety Calendar Day celebration	Daily	Health and Well-being Safety practices Health Check-ups

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/ Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers/ Contractors	No	• Annual Supplier and contractor meeting	Annual Monthly	Inclusion of local suppliers/ contractors • Timely payment • Regular capacity building • Health and safety of workforce
Investors/ Shareholders	No	• Conference and meetings	Quarterly	• Sustainable growth of business • Timely receipts of financial disclosures • Timely receipts of dividends and shares • Sound corporate governance mechanisms • Business resilience and green recovery
Community	Yes	• CSR initiatives at all locations	Quarterly	• Assess local communities' needs • Strengthen livelihood opportunities • Access to affordable and quality healthcare, especially during COVID-19 pandemic
Consultants	No	• Project design and execution at frequent Intervals	As per need	• Capacity building on requirements of green building certifications
Partners/ Think Tank	No	• Meetings and conferences held at frequent Interval	As per agreed schedule	• Advocacy and collaboration
Governments	No	• Conferences organized by CII, FICCI, and other bodies. • Policy advocacy initiatives with TERI and WRI	Quarterly (as required)	• Statutory compliance • Transparency in disclosures • Tax revenues • Sound corporate governance mechanisms • Environmental impacts of business
Media	No	• Press conference, round tables, road shows, • press releases throughout the year	Monthly (and as required)	• Transparent and accurate disclosures

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Stakeholder consultation process is indicated in the table above. Feedback, concerns, solutions, initiatives around ESG or activities implemented to resolve any stakeholder concerns or problems is communicated to the Board through quarterly Board Notes, and monthly updates are given to senior leadership. The Risk Committee is updated with ESG risks identified over each quarter across project locations. Feedback, opinions, and suggestions from employees gathered annually through M-CARES survey and quarterly through pulse surveys is communicated to the Board accordingly. Customers are communicated on the E & S aspects of the product through Resident Assist, a user manual describing the environmental and social attributes of the product and ways to utilize these features within the product, Capacity building workshops on sustainability aspects such as energy management, waste management, etc. Customer engagement also involves CSR workshops such as Green Army Family. And feedback from these workshops and sessions is communicated to the Board through the quarterly Board notes and risk identified through customer complaints is monitored and mitigated through proper customer query resolution, and the same is communicated to the Board and senior leadership through monthly and quarterly updates.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultations help provide support in identification and management of environmental and social aspects. In FY 22, Mahindra Lifespaces in collaboration with WRI, AEEE, and EcoCollab formulated the business charter for decarbonization of the building and construction sector value chain. The signatories to the charter committed on priority actions aligned with Net Zero – Design Net Zero buildings, Adopt science based Net Zero targets, Improve operational efficiency of Net Zero buildings, mainstream low-carbon materials for net zero buildings, develop and mainstream climate-aligned building codes and standards, enable monitoring and tracking performance of net-zero building. These consultations further enhanced our efforts to integrate sustainability in the value chain. Our Green Supply Chain Management (GSCM) policy, commitment to SBT, Carbon Neutrality and developing Net Zero buildings further aligns with the commitments as defined in the business charter. Another example of stakeholder consultation resulted in culmination of 'Mahindra TERI Centre of Excellence' a CSR project aimed towards building energy efficient solutions tailored for Indian climates, and the research findings from the project are available in the public domain for all the stakeholders. Collaboration with Indo Swiss Building Energy Efficiency Project (BEEP), aimed towards mainstreaming energy-efficient & thermally comfortable building design for residential and commercial buildings, has helped in strengthening our design specifications - Climate Responsive Design (CRD) and energy Demand Reduction and ensured Eco-Niwas Samhita (ENS) compliant projects. Regular consultation with contractors and suppliers helped us understand the need to support each other in integrating ESG aspects across the value chain. This culminated in creation of Code of Conduct for our Suppliers and Contractors. So, stakeholder consultation has helped Mahindra Lifespaces in integrating sustainability (build strong ESG base) across the value chain.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

Construction activities does produce various environmental and social impacts. Being a 100% green certified company, Mahindra Lifespaces has processes in place in the form of Standard Operating Procedures (SOPs) to mitigate or resolve such impacts. The aspect impact register for every project lists the activity specific environmental and social hazards with corresponding control/mitigation measures that is aligned with the compliance measures as indicated in the environmental clearance conditions for each project. Sustainable construction practices help keep the stakeholder concerns to a minimal. There have been instances of concerns from vulnerable/marginalized groups at project locations, and our continuous engagement and support has helped resolve them without any adverse impact. For Example, extreme weather events such as flooding due to heavy rainfall or extreme hight temperatures poses health risk to our workers on-site. Provision of support in the form of worker welfare programs such as health drinks during extreme high temperatures, working indoors, helped reduce the social impact. Another instance was of stormwater from neighbouring villages flooding the customer locations in one of our projects in Gurugram. Engagement with villagers and customers helped devise a solution to channelize the water appropriately without impacting any stakeholder. Construction noise due to heavy equipment impacted our customers (in handed over buildings) posed a challenge due to work stoppage and was resolved through value engineering such as use of insulation and padding to avoid customer discomfort and work stoppages.

All these instances or activities resulting in stakeholder concerns helped us develop the sustainable construction practices that helps mitigate the environmental and social impact across projects.

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies)**

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
EMPLOYEES						
Permanent	480	480	100%	409	409	100%
Other than Permanent	71	71	100%	98	98	100%
Total Employees	551	551	100%	507	507	100%
WORKERS						
Permanent	0	0	0	0	0	0
Other than Permanent	2636	2636	100%	2556	2556	100%
Total Workers	2636	2636	100%	2556	2556	100%

2. **Details of minimum wages paid to employees**

Category	FY 2021-22					FY 2020-21				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	480	0	0	480	100%	469	0	0	469	100%
Male	400	0	0	400	100%	388	0	0	388	100%
Female	80	0	0	80	100%	81	0	0	81	100%
Workers										
Non-Permanent	2636	-	-	-	-	2556	-	-	-	-
Male	2636	-	-	-	-	2556	-	-	-	-
Female	0	-	-	-	-	0	-	-	-	-

All the skilled workers including painter, electrician, masonry, carpentry, etc. across our projects are paid more then the minimum wages, while unskilled workers are paid minimum wages thus ensuring minimum wage payment to all our workers.

3. **Details of remuneration/salary**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category in ₹	Number	Median remuneration/ salary/wages of respective category in ₹
Board of Directors (BoD) (Whole-time directors)	1	9,14,67,675	0	0
Key Managerial Personnel* (other than BoD)	2	92,40,743	0	0
Employees other than BoD and KMP	549	9,43,437	111	8,38,275

**: KMP involves Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS), but as CEO is covered under BoD, KMP here includes only CFO and CS.*

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, we have an internal complaints committee at all regions of offices and sites of the company to address human rights related issues such as prevention of sexual harassment (POSH). The Company management may initiate strict disciplinary action against any employee found guilty of any kind of harassment. The MD & CEO along with the Chief People Officer is responsible for the formation of the Committee and ensuring that all the complaints are addressed by the Committee. For any other incidents of human right violations, one can inform the Chief Ethics Officer.

Weblink for Internal Complaints Committee

https://mldlprodstorage.blob.core.windows.net/live/2022/02/Internal-Complaints-Committee-2022.pdf

Weblink for Code of Conduct

https://mldllifespacebucket01.s3.amazonaws.com/media/investor/codes-and-policies/Code%20of%20Conduct%20for%20Senior%20Management%20and%20Employees.pdf

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues**

Apart from the internal complaints committee to address sexual harassment cases, and chief ethics officer to resolve code of conduct violations, Mahindra Lifespaces also has a third-party enabled grievance reception & redressal mechanism 'Ethic Helpline' for all employees and workers for all types of issues or violations.

For complete details on Ethics Helpline, please refer ***'Essential Indicators - Q6 under 'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'***

6. **Number of Complaints on the following made by employees and workers**

	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labour / Involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

Company Approach to Sexual Harassment Issues

Mahindra Lifespaces Developers Limited believes in providing a safe, nonhostile and harassment free work environment at all its workplaces. It follows a zero-tolerance approach towards sexual harassment at workplace. Sexual harassment includes any direct or implied unwelcome physical, verbal, or non-verbal conduct of sexual nature. We have a gender-neutral policy on prevention of sexual harassment and applies to everyone irrespective of their sexual orientation or preferences.

Mahindra Lifespaces treats all incidents of sexual harassment and discrimination seriously. All incidents of sexual harassment and discrimination are strictly prohibited, and any complaint or report on the same is investigated and if proved, is treated as serious misconduct and breach of the Company's Code of Conduct and appropriate action is initiated against the offending person. Incidents of discrimination and harassment are handled by an 'Internal Complaints Committee (ICC)' at all regions comprising of offices and sites of the company. The MD & CEO along with the Chief People Officer is responsible for the formation of the Committee and ensuring that all the complaints are addressed by the Committee.

Any complaints or incidents reported under the POSH policy is treated with all possible care, sensitivity and discretion in protecting the sensibilities of the affected person and no information is divulged publicly or to any third party which can enable identification of the identity of the affected person. The company provides protection to the complainant, if the situation requires and if the victim/complainant feels threatened in any manner. During the pendency of an inquiry, the complainant may submit a written request to the Committee for interim reliefs which will be considered and decided by the ICC on a case-to-case basis.

The company has initiated a third-party enabled grievance redressal mechanism - Ethics Helpline (https://ethics.mahindra.com), totally secure and confidential platform to report issues related to Code of Conduct violations, or any unethical behaviour or violations.

Weblink for Prevention of Sexual Harassment (POSH) policy

https://mldlprodstorage.blob.core.windows.net/live/2021/12/Mahindra-Real-Estate-Sector-Policy-on-Prevention-of-Sexual-Harassment.pdf

Weblink for Internal Complaints Committee

https://mldlprodstorage.blob.core.windows.net/live/2022/02/Internal-Complaints-Committee-2022.pdf

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Human rights requirements, part of Code of Conduct forms an integral part of our business agreements and contracts. Mahindra Lifespaces Developers Limited expects its suppliers/contractors to support and respect the protection of internationally proclaimed human rights, and to ensure that they are not complicit in human rights abuses. Our suppliers/contractors are required to create and maintain an environment that treats all employees/workers with dignity and respect and not use any threats of violence, sexual exploitation or abuse, verbal or psychological harassment or abuse. No harsh or inhumane treatment or coercion or corporal punishment of any kind is tolerated, not should there to be the threat of any such treatment.

The Code of Conduct not only lays down the conditions to be adhered to by our value chain partners, but also provides an opportunity to them to raise their level on aspects of Environment, Business Ethics and Worker conditions. Mahindra Lifespaces also supports its value chain partners in integrating ESG in their business operations through conducting capacity building trainings and workshop sessions on ESG aspects, thereby creating a sustainable value chain.

Weblink for Code of Conduct for Suppliers and Contractors

https://mldlprodstorage.blob.core.windows.net/live/2022/02/Supplier-Contractor-Code-of-Conduct.pdf

9. **Assessments for the year**

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

Our Investors assess the ESG aspects of our projects (based on the investments) quarterly and yearly. In FY 22, we had third-party assessors employed by our investors to assess the ESG aspects, risk, and mitigation measures for the respective projects. Also, Mahindra Lifespaces was reviewed on ESG parameters as part of an internal audit by third-party. ESG aspects related to policies and procedures were reviewed as part of the internal audit. ESG parameters include working conditions, business ethics, environmental risk assessment and mitigation measures, and policies related to POSH, Sustainability, CSR, and Whistle blower policy. Our investors at MWC Chennai and Luminare conducted detailed ESG assessment covering the above tabulated parameters and other aspects.

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Low to medium risk observations were raised as part of the ESG internal audit. Most of these observations were related to inclusion of ESG clauses and code of conduct in contractual agreements which covered partial aspects on ESG. Ethics helpline was already in discussion stages before the ESG review, but it was raised as an observation too, so launch of Ethics helpline to address concerns on code of conduct or ethical violations was another corrective action resulting from the ESG assessment.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

Apart from the internal complaints committee to address sexual harassment cases, and chief ethics officer to resolve code of conduct violations, Mahindra Lifespaces introduced an independent and third-party enabled grievance reception & redressal mechanism – 'Ethics helpline' for all employees and workers to address all types of issues or violations. For complete details on Ethics Helpline, please refer *'Essential Indicators - Q6 under* ***'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'***

2. **Details of the scope and coverage of any human rights due diligence conducted.**

MLDL covers all the human rights aspects which include the right to life and liberty, freedom from slavery, freedom of opinion and expression, the right to work and education, equal opportunity and prevention of sexual harassment.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, Our Head Office in Worli is accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016, and IGBC Platinum certified. So, it complies with all the requirements and beyond as required in IGBC certification. With a 100% green certified portfolio, Mahindra Lifespaces adheres to all the accessibility requirements for differently abled people in all its products (residential homes & integrated cities and industrial clusters).

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100% contractors, third party consultants, workers
Discrimination at workplace	-
Child labour	100% contractors
Forced labour/Involuntary labour	100% contractors
Wages	100% contractors
Others – please specify	-

Mahindra Lifespaces conducts assessment of its value chain partners before partnering with them. All its suppliers are expected to complete a self-assessment on environmental (includes mechanism to mitigate Emissions, presence of environmental policy, ISO 14001 certification, treatment of water, and the likes), social (includes non-discrimination in terms of opportunity, employment, wages, treatment, etc. for its employees) and governance aspects (includes assessment on prevalence of corruption and bribery, ethical business conduct, etc.). In FY 22, ~50% of all our suppliers completed the self-assessment on ESG parameters. Next step involves physical audits of the supplier premises to verify the claimed points in the self-assessment and support them in enhancing their ESG profile thereby building a sustainable value chain.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

In FY 22, ~50% of all our suppliers completed the self-assessment on ESG parameters. Next step involves physical audits of the supplier premises to verify the claimed points in the self-assessment and support them in enhancing their ESG profile thereby building a sustainable value chain. Code of Conduct is now part of the general contractual conditions for all suppliers and contractors and need to be adhered for a long-term relationship with Mahindra Lifespaces. The code of conduct also provides an opportunity to our value chain partners to improve on the areas on environment, labour and business ethics with support and complete assistance from Mahindra Lifespaces aided through capacity building and training sessions.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	Unit	FY 2021-22		FY 2020-21	
		Residential	IC&IC	Residential	IC&IC
Total electricity consumption (A)	GJ	2937.95	10222.84	1938.3	9955.36
Total fuel consumption (B)	GJ	841.46	1236.1	1282.55	1280.11
Energy consumption through other sources (C)	GJ	-	-	-	-
Total energy consumption** (A+B+C)	GJ	3779.41	11458.94	3220.85	11235.47
Energy intensity per rupee of turnover*(Total energy consumption/ turnover in lakh)	GJ/Lakh of turnover*	0.04	0.39	0.05	0.97
Energy intensity per area developed or maintained (Total energy consumption/ area developed/maintained in sq.ft. /acre)	• Residential – GJ/sq. ft. and • IC & IC – GJ/acre	0.0010	3.62	0.00074	3.55
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Independent assessment and assurance of our GHG and other inventory is done by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.				

**: The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. However, for calculation of intensity numbers, actual sales done during the respective reporting period and as per business segment have been utilized.*

***: Total energy consumption includes energy consumption within the organization from renewable and non-renewable sources*

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Though PAT is still not applicable to us, we ensure that legislations related to energy efficiency should be applicable across sectors to leverage on the possibility of energy saving at the national level. We undertake activities and implement initiatives to increase the energy efficiency, as aligned with our sustainability commitments on Carbon Neutrality and Science Based Targets.

3. **Provide details of the following disclosures related to water**

Parameter*	Unit	FY 2021-22		FY 2020-21	
Water withdrawal by source (Kl)		Residential	IC & IC	Residential	IC&IC
(i) Surface water	Kilolitres	0	0	0	0
(ii) Groundwater	Kilolitres	89048.85	910520.00	49734.60	907304.00
(iii) Third party water	Kilolitres	115965.10	503197.38	80835.39	499183.74
(iv) Seawater / desalinated water	Kilolitres	-	-	-	-
(v) Others	Kilolitres	0.00	818592.00	0.00	818112.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kilolitres	205013.95	2232309.38	130569.99	2224599.74
Total volume of water consumption (in kilolitres)	Kilolitres	205013.95	659003.38	130569.99	735721.74
Water intensity per rupee of turnover* (Water consumed / turnover)	kilolitres /lakh of turnover*	1.99	22.15	1.88	63.42

Parameter* Water withdrawal by source (Kl)	Unit	FY 2021-22		FY 2020-21	
		Residential	IC & IC	Residential	IC&IC
Water intensity per area developed or maintained (Total water consumption/ area developed /maintained in sq.ft. / acre)	• Residential – kilolitres/sq. ft. and • IC & IC – kilolitres/ acre	0.05	208.06	0.03	232.29
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Independent assessment and assurance of our GHG and other inventory is done by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.				

**: The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. However, for calculation of intensity numbers, actual sales done during the respective reporting period and as per business segment have been utilized.*

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Mahindra Lifespaces has committed to Net Zero developments by 2030, which includes Net Zero Water and ensure water secure developments by 2030. Aligned with its Net Zero Water strategy, demand for freshwater is reduced through provision of low flow fixtures, an onsite Sewage treatment plant treats sewage water to be reused in flushing and gardening, and a rainwater harvesting system to store and reuse or recharging the groundwater levels through recharge pits (as per feasibility), thereby making our projects Zero Liquid Discharge (ZLD) sites. We also provide smart water meters in certain projects as a behavioural intervention to further reduce the dependency on freshwater. In our IC&IC business, wastewater from industrial customers and self-use is treated at onsite STP, as mandated by the Central Pollution Control Board and reused for flushing and gardening within the site.

5. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please specify Unit	FY 2021-22	FY 2020-21
NOx and Hydrocarbons	Tonnes	2.36	3.66
Sox	-	-	-
Particulate Matter (PM)	Tonnes	0.13	0.21
Persistent Organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please Specify(Carbon mono oxide)	Tonnes	1.98	2.97
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Yes, independent assessment of air emissions is done by third-party certified agency as per the state and central pollution control board norms and regulatory requirements.	

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter*	Unit	FY 2021-22		FY 2020-21	
		Residential	IC&IC	Residential	IC&IC
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	62.72	239.88	95.6	245.03
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	644.72	2074.66	441.5	2255.63
Total Scope 1 and Scope 2 emission intensity* (emissions per lakh of turnover)	tCO2e/lakh of turnover*	0.0069	0.0778	0.0077	0.2156
Total Scope 1 and Scope 2 emission intensity (per are developed or maintained – tCo2e/sq. ft. for residential and tCO2e/acre for IC & IC) – the relevant metric may be selected by the entity	• Residential - tCO2e/ sq. ft. • IC & IC - tCO2e/acre	0.00019	0.73	0.00012	0.79
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Yes, Independent assessment and assurance of our GHG and other inventory is by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.			

**: The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. However, for calculation of intensity numbers, actual sales done during the respective reporting period and as per business segment have been utilized.*

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

At Mahindra Lifespaces, we have acknowledged and integrated the climate-related risks into our Enterprise Risk Management Framework (ERM), and continuously monitor, and mitigate the related impacts through various initiatives, implement the actions outlined in our carbon action plan, develop frameworks for ESG integration into value chain, and develop and utilize the sustainability roadmap to monitor the efforts in reducing the environmental impact and achieving the carbon neutrality and other sustainability commitments. We have committed to Carbon Neutrality by 2040 and have approved Science based targets (SBT) as an enabler to achieve carbon neutrality along with carbon offsets. We have a detailed carbon neutrality or emission reduction action plan approved by our MD&CEO, and a 5-year sustainability roadmap 2025 for both residential and IC&IC business to track and monitor the progress against the set targets aligned with the SBT and carbon neutrality commitments.

In FY 22, we have committed to build Net Zero developments by 2030 with a 3-pronged approach of demand reduction through climate responsive design, use of efficiency measures, and integration of renewable energy which helps reduce our Scope 3 GHG emissions. Demand Reduction through Climate Responsive Design includes provision of passive design strategies such as appropriate use of walling, roofing materials, effective wall-window ratio, effective shading to reduce solar heat gain, and use of low embodied carbon materials to reduce the GHG emissions. The demand is further reduced through use of energy efficient equipments such as star rated ACs, lighting, efficient water pumps, etc. and lastly use Renewable Energy such as onsite solar or wind energy or offsite renewable energy powered from Grid. Our Net Zero and Nature Positive development journey has been initiated with development of India's first Net Zero Energy Residential project – Mahindra Eden, Bengaluru. The project once developed would use 100% renewable energy through solar and wind energy generated onsite, and through offsite energy from grid powered using renewable sources. These are the projects or measures to reduce our major components of Scope 3 emissions for residential projects. Energy sensitization through behavioural interventions, use of efficient lighting, fans, ACs, and use of RE generated onsite or off-site from grid are few of the projects for reduction of scope 1 and 2 emissions.

Similar strategies are deployed for scope 1 & 2 emission reduction in IC & IC business along with installation of huge amounts of solar within the sites. Our Integrated City - MWC Chennai consumed renewable energy constituting 33% of the total energy requirement from electricity powered by renewable energy from grid in FY 22. MWC Chennai is India's largest integrated city to be Zero Waste to Landfill (ZWL) certified. 100% of the food waste is treated in a Bio-CNG plant, and the resultant biogas is used to operate 2 shuttle buses and tractors. Garden waste is composted through windrow composting within the site, and all recyclables are treated by authorized vendors thereby diverting the waste away from landfill. At MWC Jaipur, we have onsite rooftop solar of 210 kWp installed on our leased asset – eVolve building and additional installation is currently in progress and to be completed in FY 23. Additionally, MWC Jaipur is a participant of C40 Climate Positive Development Program (C40 CPDP) and World's largest project to be Stage -2 C40 CPDP certified. As part of the C40 CPDP, MWC Jaipur aims to achieve Climate Positive outcome by reducing emissions on-site and offset the emissions in the neighbouring communities too. The strategy for GHG emission reduction as part of C40 CPDP includes reducing operations emissions from energy, waste, and transportation. Under energy, the emission reduction is achieved through process improvements, use of smart LED streetlight, sensor-based lighting, timer controlled streetlighting, use of star rated ACs, and use of Solar PV. Under waste, 100% of the organic waste comprising of food and garden waste is composted on-site thereby diverting 73% of the total waste away from landfill at MWC Jaipur, and we are working on partnering with authorized vendors for treatment of recyclables which would help divert 100% of the waste away from landfill. Under transportation, our strategy for emission reduction involves shifting from private modes of transportation to efficient modes. These are the measures deployed for reducing onsite GHG emissions. Our off-site emission reduction or credit mechanism includes installation of 61.9 MWp of solar by our partner MEPC thereby abating 181546 tCO2e, LED distribution in neighbouring community thereby offsetting 163.2 tCO2e, and tree plantation measures.

These are few of our projects on GHG emissions reduction implemented and aligned with our carbon neutrality action plan, and C40 CPDP roadmap.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2021-22		FY 2020-21	
	Residential	IC & IC	Residential	IC & IC
Total Waste generated (in metric tonnes)				
Plastic waste (A)	0.3255	109.7939	0.365	406.8232
E-waste (B)	0.5765	0	0.078	0
Bio-medical waste (C)	-	-	-	-
Construction and demolition waste (D)	142288.76	-	19856.37	-
Battery waste (E)	-	-	-	-
Radioactive waste (F)	-	-	-	-
Other Hazardous waste. Please specify, if any. (G)	0	5.8727	537.29	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	120.73	1886.65	25.15	1507.13
Metal	30.18	0	9.05	3.06
Bio-degradable	55.14	1818.9	13.86	1471.71
Cardboard	12.73	0	2.15	0
Glass	0	0.856	0	2.21
Paper	22.69	51.22	0.09	19.13
Coconut Shells	0	10.79	0	9.38
Textiles	0	4.62	0	1.61
Thermocol	0	0.27	0	0.04
Total (A+B + C + D + E + F + G + H)	142410.4	2002.32	20419.26	1913.95

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)				
Category of waste				
(i) Recycled	43.85	1939.32	32.93	1532.94
(ii) Re-used	140911.01	0	19319.02	0
(iii) Other recovery operations				
Total	140954.86	1939.32	19351.95	1532.94
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				
Category of waste				
(i) Incineration	0	0	0	0
(ii) Landfilling	1455.53	62.99	1067.30	381.01
(iii) Other disposal operations				
Total	1455.53	62.99	1067.30	381.01
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Independent assessment and assurance of our GHG and other inventory is done by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.			

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Construction industry contains many elements which yield high carbon footprint such as cement and aggregates production and transportation. Cement production contributes to 7% of the world's total CO2 emission. India is the second largest producer of cement with nearly 2,350 million MMT4. Thus, sustainability in the industry is inevitable to reduce carbon footprint and conserve natural resources.

We are conscious of the need to use alternative materials for construction that curtail the use of virgin materials in order to reduce environmental footprint in terms of energy consumption, pollution and waste disposal. To minimize the impact of these materials, we have incorporated principles of circularity in our operations and aligned our material procurement strategy with Green Supply Chain Management (https://mldlprodstorage.blob.core.windows.net/live/2022/02/Green-Supply-Chain-Management-Policy.pdf).

We, at Mahindra Lifespaces, employ innovative techniques to manage waste generated during three stages of a project namely - design, construction, and occupancy. We minimize waste production by reusing, recycling, and safe disposal at designated sites. Being a 100% green certified portfolio with IGBC rating of Gold & Above, we prepare a detailed plan right from the design stage to accommodate for waste management during construction and use phase of our residential products. Detailed plans are executed on ground by the projects. Our products are provisioned with 100% composting of organic waste on-site and treatment of recyclables and other waste through partnership with authorized vendors. Each of the projects is designed to include a resource recovery centre (RRC) for secondary waste segregation to derive value out of waste. During the construction stages, most of the construction and demolition waste such as waste blocks, tiles, etc. are reused within the project for roof tiling, kitchen block work, etc. which increases diversion away from landfill and saves cost too. Scrap material such as steel, iron, aluminium, etc. is sold to authorized handlers to generate recyclable materials. Our primary objective has been to avoid wastage and reuse materials through innovative interventions.

In our Integrated Cities and Industrial Clusters, we have onsite composting and other organic waste treatment mechanisms such as use of food waste in biogas plant at Mahindra World City Chennai, Multi-layered plastic being used for co-processing in cement kilns, etc. which has helped MWC Chennai to be India's First Integrated City to be 'Zero Waste to Landfill (ZWL) certified'. Similar mechanisms are being deployed at MWC Jaipur, which has been able to divert 73% of the waste away from landfill. Between April 2021 - March 2022, 0.14 million tonnes of the waste were recycled and reused across businesses.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA

Mahindra Lifespaces has residential projects across 7 Indian cities and Integrated Cities and Industrial Clusters in 4 locations, and **none of the projects** are in ecologically sensitive areas. Our land selection process ensures screening out of areas near to ecologically sensitive zones. We do undertake environmental clearances for our projects aligned with the regulatory requirements. Though none of our projects are in sensitive zones, we do undertake biodiversity studies through external partners for projects rich in biodiversity and conserve the natural ecosystem (during construction too through our sustainable construction practices and regular biodiversity assessment for such areas). In FY 22, we did biodiversity study for one of our projects in Bengaluru rich in flora and fauna, and conservation of the same is part of our customer value proposition which will be maintained through our sustainable construction practices and design interventions.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

Environmental and Social impact assessment (ESIA) is conducted for our Integrated Cities and Industrial Clusters (IC & IC). We do conduct hydrology and hydrogeological studies, soil testing, and other environmental tests for selective projects based on preliminary due-diligence, and make necessary interventions aligned with our sustainability commitments (on Net Zero Water, Net Zero Energy, etc.). As 4 of our IC & IC locations are either developed or currently under development, EIA or ESIA assessments were conducted before the commencement of development. In FY 22, investor backed Environmental and Social assessment was conducted for MWC Chennai, and another E & S assessment is currently in progress by another investor.

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

Mahindra Lifespaces complies with all the environmental & other regulatory requirements for every project. Construction or development does not commence without the Environmental Clearance followed with Consent to Establish and Operate (towards the operational phase). All the compliance conditions within the clearances are monitored and measured throughout the project tenure. Non-compliances are tracked through the ESG risk assessment done quarterly and actions taken accordingly. There have been no non-compliances so far with respect to environmental regulations. Also, third party annual sustainability assurance helps us verify the non-compliances if any and undertake necessary actions.

LEADERSHIP INDICATORS

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameters	FY 2021-22	FY 2020-21
From Renewable Sources (MWh)		
Total electricity consumption (A)	213.52	14.61
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	213.52	14.61
From Non-Renewable sources (MWh)		
Total electricity consumption (D)	3442.25	3289.18
Total fuel consumption (E)	577.10	711.85
Energy consumption through other sources (F)-Purchase or acquired electricity	-	-
Total energy consumed from non-renewable sources (D+E+F)	4019.35	4001.03
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Independent assessment and assurance of our GHG and other inventory is done by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.	

2. **Provide the following details related to water discharged:**

Parameter	FY 2021-22	FY 2020-21
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment **(Freshwater sent to customers)**	1364216	1308225
- With treatment – please specify level of treatment – **Secondary Treatment**	209090	180653
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	1573306	1488878
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Independent assessment and assurance of our GHG and other inventory is done by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.	

3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Mahindra World City Chennai and Mahindra World City Jaipur

(ii) **Nature of operations:** Integrated Cities business (Freshwater and STP treated water supplied/discharged to third party (i.e., industrial customers))

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2021-22 Residential	FY 2021-22 IC&IC	FY 2020-21 Residential	FY 2020-21 IC&IC
Water withdrawal by source (in kilolitres)				
(i) Surface water	0.00	0.00	0.00	0.00
(ii) Groundwater	5828.52	910520.00	8041.60	907304.00
(iii) Third party water	6654.52	502827.02	6824.55	498354.74
(iv) Seawater / desalinated water	0.00	0.00	0.00	0.00
(v) Others	0.00	818592	0.00	818112
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	12483.04	2231939.02	14866.15	2223770.74
Total volume of water consumption (in kilolitres)	12483.04	659003.38	14866.15	735721.741
Water intensity per lakh rupee of turnover* (Water consumed / lakh turnover)	0.12	22.15	0.21	63.42
Water intensity per area developed or maintained (Water consumed / turnover) (Residential – kl/sq. ft. or IC & IC - kl/acre)	0.00332	208.065	0.00342	232.287
Water discharge by destination and level of treatment (in kilolitres)				
(i) Into Surface water				
- No treatment		-		-
- With treatment – please specify level of treatment		-		-
(ii) Into Groundwater				
- No treatment		-		-
- With treatment – please specify level of treatment		-		-
(iii) Into Seawater				
- No treatment		-		-
- With treatment – specify level of treatment		-		-
(iv) Sent to third-parties				
- No treatment (Freshwater sent to customers)		1364216		1308225
- With treatment (STP treated water) - Secondary Treatment		209090		180653
(v) Others				
- No treatment		-		-
- With treatment – please specify level of treatment		-		-
Total water discharged (in kilolitres)		1573306		1488878
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes, Independent assessment and assurance of our GHG and other inventory is done by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.			

**: The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. However, for calculation of intensity numbers, actual sales done during the respective reporting period and as per business segment have been utilized.*

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2021-22		FY 2020-21	
		Residential	IC&IC	Residential	IC&IC
Total Scope 3 emissions	Metric tonnes of CO_2 equivalent	406360.52	15684.84	2,92,263.72	3,667.76
Total Scope 3 emissions (per lakh of turnover)* tCO_2e	Metric tonnes of CO_2 equivalent/Lakh INR turnover*	3.95	0.53	4.21	0.32
Total Scope 3 emissions (per area developed or maintained – tCO_2e/sq.ft. for Residential and tCO_2e for IC & IC) tCO_2e	Metric tonnes of CO_2 equivalent/sq.ft or Metric tonnes of CO_2/acre	0.11	4.95	0.07	1.16
Note: Indicate if any independent assessment/evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Yes, Independent assessment and assurance of our GHG and other inventory is by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.			

**: The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. However, for calculation of intensity numbers, actual sales done during the respective reporting period and as per business segment have been utilized.*

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

As stated earlier, Mahindra Lifespaces has residential projects across 7 Indian cities and Integrated Cities and Industrial Clusters in 4 locations, and none of the projects are in ecologically sensitive areas. Though none of our projects are in sensitive zones, we do undertake biodiversity studies through external partners for projects rich in biodiversity and conserve the natural ecosystem (during construction too through our sustainable construction practices and regular biodiversity assessment for such areas). In FY 22, we did biodiversity study for one of our projects in Bengaluru rich in flora and fauna, and conservation of the same is part of our customer value proposition which will be maintained through our sustainable construction practices and design interventions. The project has a rich fauna comprising of of 25+ species of birds and butterflies, 5+ species of reptiles, and 2 species of mammals. In terms of flora, there are 108 species of plants belonging to 47 families, and 342 existing trees with detailed plan to plan 800+ more, and transplant 108 trees. Conservation of such rich biodiversity involves detailed sustainable construction practices and regular assessments throughout the project cycle.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	• Bio-CNG plant for 100% food waste treatment at MWC Chennai, • Windrow compost for treatment of garden waste, and • Partnership with authorized recyclers for treatment of recyclables	Mahindra World City Chennai, a 1500-acre Integrated City with 68 industrial customers generates a huge amount of municipal solid waste, and treatment of the same required deployment if unique initiatives. Thus, a Bio-CNG plant was installed for treatment of food waste. Bio-CNG plant converts 100% of the eight tons of food and kitchen waste generated daily in the city into 1000m^3 of raw biogas. This raw biogas can be enriched to yield 400kg/day of purified CNG grade fuel which is equivalent to a 200kW power plant. As a by-product, four tons of organic fertilizer is produced each day. The green energy (Bio-CNG) is effectively used to replace CNG as an automotive fuel (for CNG buses and tractors) and LPG for cooking purposes, as well as to power street lights at Mahindra World City, Chennai. The organic fertilizer is used by farmers to enhance soil fertility. Furthermore, the power generated is used for buses for free shuttle service and tractors for cultivation. The garden waste is composted onsite through windrow composting, and the recyclables are treated through authorized waste handlers thereby making MWC Chennai a ZWL certified project https://www.mahindraworldcity.com/chen_sustainability/waste-management/	**Zero Waste to Landfill** • ~135 tonnes of waste diverted away from landfill per month • ~115 tCO_2e avoided per month • 40 tonnes of compost generated per month • 17 tonnes of MLP diverted away from landfill
2.	Mahindra TERI Centre of Excellence (MTCoE) • Guarded Hot box assembly to test building assemblies • Sky scanner to study the radiation contribution of the diffuse sky which is an important parameter for building automation, building design, daylight software modeling and light pollution research. • ENS Design Aider	With real estate sector responsible for 36% of the gross electricity consumption, and lack of climate responsive design in buildings, the energy consumption by the residential and commercial sector is projected to further increase in the coming years, owing to the increased consumption of electrical utilities. On the other hand, the real estate sector provides a huge potential for electricity savings and mitigating GHG emissions using energy efficient appliances and energy efficient features incorporated into the building design and systems. Mahindra Lifespaces, being a responsible organisation and understanding the future needs of customers, realised the significance of this trend. As a result, the Mahindra-TERI Centre of Excellence (CoE), a joint initiative between Mahindra Lifespaces and The Energy and Resources Institute (TERI) was launched in June 2018 with the vision to 'build a greener urban futureby developing innovative energy efficient solutions tailored to Indian climate'. Its focus was on researching and delivering on market-ready, scalable and viable technologies for the built environment. 4 research areas under MTCoE include building material standardization, thermal and visual comfort studies, sustainable water use in habitats, and building envelope studies. The open-source research outcome benefits all the stakeholders in the real estate value chain thereby helping in decarbonization of the sector. https://mahindratericoe.com/	• 150+ building materials tested so far • Guidebooks on visual and thermal comfort studies • Water assessment studies conducted for 3 cities – Pune, Chennai and Gurugram • ENS Design aider tool • Water Calculator

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
3.	Climate Responsive Design (CRD)	Climate Responsive Design is 'designing for least possible air conditioning, and artificial lighting requirement'. Energy Demand reduction through climate responsive design is one of the 3-steps in developing Net Zero buildings. We utilized the technique of CRD for all our projects with support from Indo-Swiss Building Energy Efficiency Project (BEEP). CRD involved provision of passive design interventions such as right building orientation, efficient walling and roofing assembly, appropriate insulation material, window to wall ratio, low SHGC glass, etc. that helped reduce the energy requirement of residential products.	• Savings on electricity cost • Reduction in discomfort • Better Visual and thermal comfort

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link

Environmental Clearance is mandated for every construction project above 150000 sq. m. As part of the Environmental clearance, we provide a detailed environmental management plan containing the list of construction activities, their impact and associated mitigation measures across construction and operation phase. Also, every project site requires to create a Disaster Management Plan as per EC requirements. The Disaster Management Plan includes Emergency Preparedness Plan, Emergency Response Team, Emergency Communication, Emergency Responsibilities, Emergency Facilities, and Emergency Actions. Emergency Response plan is implemented and maintained in projects to identify the potential emergency situations, establish & maintain, the procedures to handle such emergency situations in a prompt manner to reduce the downtime and expedite the First aid and Medical treatment facilities to the concerned and to effectively evacuate the Staff / Workmen from the workplace. Emergency Response plan is prepared and communicated to all personnel in the projects and Emergency mock drills are conducted to review its effectiveness. We tie up with local hospitals to handle emergency situations. Emergency Response team comprises of project manager and site safety officer and site engineers. Emergency response plan is reviewed once in six months and updated.

The Covid pandemic was one kind of a disaster and to mitigate the impacts of the same, the Company implemented several innovative initiatives leveraging its IT infrastructure to ensure business continuity and efficient operations in a challenging environment:

1. Ensured seamless collaboration within the Company as well as with external partners and vendors through appropriate work-from-home technologies for tele-conferencing, sharing information and training interventions. It upgraded HappiEdge — the mobile app for channel partners — with tools required to operate remotely that increased its adoption manifold.

2. Developed Zero-touch Product Launch and Sales platform and upgraded the Integrated Sales and Service platform with enhanced communication capabilities. Also implemented business development and land acquisition process in the integrated platform to evaluate land deals and opportunities.

3. On the projects side, implemented the first two phases of the Project Lifecycle Management (PLCM) solution for real-time online monitoring of the entire construction value chain. This also helped in linking quality and safety parameters to work completion and contractor payments.

4. The Company fully implemented a cloud-based Document Management System that enables seamless collaboration and drives data based sequential decision making, SOP adherence and accountability. Adoption increased substantially in terms of both processes and functions as well as users. As a result, several functions and workflows have become completely paperless. Having realized benefits of DMS implementation in residential business, management has onboarded IC & IC business on to DMS

5. The Company upgraded its Dashboarding and Analytics platforms for business reviews and insights for decision-making.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Building and Construction sector alone contributes to ~40% of global GHG emissions and 25% at the national level. So, decarbonization of the sector needs a priority across the value chain right from reduction of embodied carbon from construction materials, efficient use of resources (energy, water, materials, etc.) during construction, and efficient interventions by the customers too. To bind the sustainable vision of value chain partners, requires efforts from government bodies to formulate the required policies and create a sustainable and thriving regulatory environment based on innovation and continuous improvement. In FY 22, there have been no adverse impacts to the environment from any our projects across India. This has been possible due to structured process of development by complying to all the applicable regulatory requirements, designing climate responsive homes, using energy efficient equipments, following sustainable construction practices, and use of renewables. Any probable environmental risk and impact is captured regularly at project locations and in our ESG risk register with financial quantification and mitigation measures are undertaken accordingly. These risks are also reviewed by the management and Board quarterly and appropriate actions are undertaken to mitigate the risk. One of the innovative solutions developed by Mahindra Lifespaces to mitigate the environmental aspects due to the real estate sector was the launch of the 'Mahindra TERI Centre of Excellence (MT CoE)', aimed towards building energy efficient homes tailored to Indian climates. Five-year research work was concluded at MT CoE in 2021 with commencement of phase 2 of research activities. The research findings in the form of reports, guidelines, & guidebooks is available in the public domain for use by all value chain partners thereby helping in decarbonization of the sector.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Mahindra Lifespaces conducts assessment of its value chain partners before partnering with them. All its suppliers are expected to complete a self-assessment on environmental (includes mechanism to mitigate Emissions, presence of environmental policy, ISO 14001 certification, treatment of water, and the likes), social (includes non-discrimination in terms of opportunity, employment, wages, treatment, etc. for its employees) and governance aspects (includes assessment on prevalence of corruption and bribery, ethical business conduct, etc.). In FY 22, ~50% of all our suppliers completed the self-assessment on ESG parameters. Next step involves physical audits of the supplier premises to verify the claimed points in the self-assessment and support them in enhancing their ESG profile thereby building a sustainable value chain. 100% of our contractors are assessed on the environmental parameters such as energy, water consumption, and waste generation along with regulatory compliances and our Code of Conduct as part of our internal quarterly sustainability maturity assessment.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**

   10

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2.	Bombay Chamber of Commerce and Industry (BCCI)	National
3.	Confederation of Indian Industry (CII)	National
4.	Employers' Federation of India (EFI)	National
5.	FICCI	National
6.	Indian Merchants Chambers,	National
7.	National Human Resource Development Network (NHRDN)	National
8.	The Energy and Resource Institute (TERI)	National
9.	National Safety Council (NSC)	National
10.	Indian Green Building Council (IGBC)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

There were zero incidents of anti-competitive behaviour or corruption within Mahindra Lifespaces during the reporting period (2021-22)

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity**

Sr. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board	Web Link, if available
1	Carbon emission reduction across construction and building sector value chain	Business Charter for sectoral Decarbonization	Yes	Quarterly	https://wri-india.org/events/business-charter-launch-value-chain-approach-decarbonize-building-and-construction-sector
2	Building efficiency and Water Sustainability	Mahindra TERI Centre of Excellence	Yes	Quarterly	https://mahindratericoe.com/sustainable-water.php
3	Alignment between national energy codes and rating systems	Eco-Niwas Samhita (ENS*) compliant residential homes in consultation with Indo Swiss Building Energy Efficiency Project (BEEP)	Yes	Quarterly	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

Environmental and Social impact assessment (ESIA) is conducted for our Integrated Cities and Industrial Clusters (IC & IC). As 4 of our IC & IC locations are either developed or currently under development, EIA or ESIA assessments were conducted before the commencement of development. In FY 22, investor backed Environmental and Social assessment was conducted for MWC Chennai, and another E & S assessment is currently in progress by another investor. We did not conduct social impact assessment for our development projects in FY 22. Social impacts are assessed for our CSR projects and activities. A detailed social impact assessment was conducted for MWC Chennai by Tata Institute of Social Sciences (TISS) in 2014 with an objective of understanding the socio-economic impact of integrated cities on the neighbouring community, and gaps if any to be mitigated through appropriate actions. A detailed report outlining the research inputs, activities, output, and outcomes was shared by TISS with recommendations for improvement as applicable across various areas.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

Rehabilitation and Resettlement (R&R) is applicable to Integrated Cities and Industrial Clusters (IC & IC) business of Mahindra Lifespaces, as we aggregate land through government and the community is included in the development process. For Example, MWC Chennai is an inclusive development. As 4 of our IC & IC locations are either developed or currently under development, Rehabilitation and Resettlement (R&R) was undertaken before commencement of development and not applicable for FY 22 as no new developments were undertaken.

3. **Describe the mechanisms to receive and redress grievances of the community.**

Apart from the internal complaints committee to address sexual harassment cases, and chief ethics officer to resolve code of conduct violations, Mahindra Lifespaces also has a third-party enabled grievance reception & redressal mechanism – 'Ethics Helpline' for all employees and workers for all types of issues or violations.

For complete details on Ethics Helpline, please refer ***'Essential Indicators - Q6 under 'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'***

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2021-22	FY 2020-21
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighbouring districts	79%	77%

Mahindra Lifespaces' integrates sustainability into its supply chain and is driven by the Green Supply Chain Management

Policy (GSCM), which ensures minimal/zero environmental and social impacts of its products. In addition, it also prefers to procure goods and services from vendors who recycle waste or scrap materials and recycle them to manufacture building materials. MLDL gives priority to the purchase of locally (within 400km of the project from manufacturing plant) available materials/products of high quality to minimize environmental impact and gives preference to green certified products (including FSC, GreenPro, & other third-party certified wood-based and other products), and those which disclose health and environmental attributes with impacts of the same. The policy and requirements are not only communicated to the supply chain partners, but Mahindra Lifespaces also supports them through capacity building workshops on sustainability topics to encourage them to improve their processes. The Company gives preference to the suppliers, contractors, vendors, and manufacturers who take the responsibility of collecting the waste/scrap and packaging materials from MLDL project sites and upcycle/recycle them to remanufacture newer products (same material / other material / components) to promote circular economy. 100% of our major materials are procured from local vendors as aligned with our GSCM policy.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

As stated earlier, Environmental and Social impact assessment (ESIA) is conducted for our Integrated Cities and Industrial Clusters (IC & IC). As 4 of our IC & IC locations are either developed or currently under development, EIA or ESIA assessments were conducted before the commencement of development. In FY 22, investor backed Environmental and Social assessment was conducted for MWC Chennai, and another E & S assessment is currently in progress by another investor. We did not conduct social impact assessment for our development projects in FY 22. A detailed social impact assessment conduced for MWC Chennai in 2014 by Tata Institute of Social Sciences (TISS) revealed key findings or problems related to local employment, local procurement, community engagement, sanitation and waste management, water conservation, infrastructure for transportation, and many others. Actions such as employment to local community as contractual workers, providing spaces for flourishing of small businesses to cater to the industrial and residential customer, STP for treatment of sewage water and reuse for gardening and flushing by all customers, Zero Waste to Land fill, and many more such interventions has helped in true integration of sustainability within MWC Chennai and an engaged community.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
NA	NA	NA	NA

For Mahindra Lifespaces, responsible business practices include being responsible for our business processes, products; and engaging in responsible relations with employees, customers, and the community. Hence for the Company, Corporate Social Responsibility goes beyond just adhering to statutory and legal compliances but create social and environmental value while supporting the company's business objectives and reducing operating costs; and at the same time enhancing relationships with key stakeholders and customers. This is clearly articulated in the redefined Core Purpose which reads as "we will challenge conventional thinking and innovatively use of all our resources to drive positive change in the lives of our stakeholders and communities across the world, to enable them to Rise". As our CSR projects and activities are conducted within the vicinity of the projects that we operate, we do not undertaken activities in designated aspirational districts as identified by government bodies unless it coincides with vicinity of our operations. Since MWC Chennai & Jaipur are PPP models with respective governments, few of our CSR projects are conducted in alignment with government recommendations too.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)**

Mahindra Lifespaces' integrates sustainability into its supply chain and its procurement strategy is governed by the Green Supply Chain Management Policy (GSCM), which ensures minimal/zero environmental and social impacts of its products. In addition, it also prefers to procure goods and services from vendors who recycle waste or scrap materials and recycle them to manufacture building materials. MLDL gives priority to the purchase of locally (within 400km of the project from manufacturing plant) available materials/products of high quality to minimize environmental impact and gives preference to green certified products (including FSC, GreenPro, & other third-party certified wood-based and other products), and those which disclose health and environmental attributes with impacts of the same. We do not have any restrictions yet on the type of material suppliers but ensure to influence reduction in environmental and health impact due to the purchased materials.

(b) **From which marginalised / vulnerable groups do you procure?**

As stated, Mahindra Lifespaces procurement strategy is governed by the Green Supply Chain Management Policy (GSCM) which gives preference to environmental and health impacts of the procured materials and yet to include screening criteria based on the type of suppliers.

(c) **What percentage of total procurement (by value) does it constitute?**

0%

Mahindra Lifespaces procurement strategy is governed by the Green Supply Chain Management Policy (GSCM) which gives preference to environmental and health impacts of the procured materials and yet to include screening criteria based on the type of suppliers.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

Mahindra Lifespaces drives innovation in the field of 'Research and Development' through the Mahindra TERI Centre of Excellence (MT CoE). MT CoE was launched in 2018 with a vision 'to build a greener urban future by developing innovative energy efficient solutions tailored to Indian climates.' It focuses on development and dissemination of market-ready, scalable, and viable building materials and technologies. The Research and Development (R&D) work at MT CoE focuses on the 4 mentioned areas. 1. Building materials 2. Building envelope studies, 3. Visual comfort studies, and 4. Sustainable water use. Research outcomes in the form of reports, guidelines, and guidebooks being open source, it aids in decarbonization of the sector. Being a CSR project, the research helps in reducing the environmental impact due to real estate developments. More than 150 building materials have been tested for their thermal properties which would help reduce the energy requirement in buildings and a database has been created for the same. Eco-Niwas Samhita (ENS) design aider tool helps in designing building in compliance with the ENS requirements. Water (Water Availability and Treatment for Efficient Reuse) calculator developed as part of the research work would help projects design the water requirement for any project. Thermal and Visual comfort guidebooks developed at MT CoE through extensive research would help reduce the environmental and health impacts due to construction of buildings. These are few of the many benefits derived from conducting research on traditional ways to develop residential buildings with opensource research outcome available for use to the entire value chain.

Weblink for MT CoE research activities and findings - https://mahindratericoe.com/

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

There has been no adverse order in the research related work at Mahindra TERI Centre of Excellence (MTCoE), a CSR initiative by Mahindra Lifespaces with 'The Energy and Resources Institute (TERI)' and currently undergoing phase 2 (extension of phase 1) of research work. 5-year of phase 1 research work was concluded in FY 22 with dissemination of the outcomes across the value chain.

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
Environment			
1	Project Hariyali		
1.1	Naandi Foundation has been undertaking Northern Haryali – Solan, UP & Punjab since 01st Nov, 2021 - Tree plantation activity by Mahindra Group	8475 trees 16681 saplings raised	-
2	Vanaththukul Tirupur Project - Tree Plantation		
2.1	1. Plantation of Trees and growing saplings of rare trees around Tirupur	9000 saplings	-
3	Swachh Bharat (Solid Waste Management)		
3.1	Mission: Create a Zero Waste to Landfill Village Activity: 1. Door to Door Baseline survey to understand existing waste disposal practices in neighbouring community (Chengalpet village) 2. Awareness &Training Sessions for the community to understand the need, importance, and ways to manage waste sustainably 3. Distribution of Waste bins	940 families	-
4	Green Guardian		
4.1	Distribution of cloth bags to promote recycle, re-use, switch over to eco-friendly products and avoid usage of single use plastic by neighbouring community and raise awareness on impacts due to use of plastic	1200 families	-
4.2	Distribution of LEDs in neighbouring community to reduce the environmental impact due to conventional lighting	2130	-
Education			
1	Nanhi Kali		
1.1	Provide all rounded support in education to underprivileged girl children in India	1548 Nanhi Kalis Renewed sponsorship of 587	100%

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
2	The Green Army		
2.1	Creation of education module & conducting programs for kids and their families on sustainable living and accelerating the Digital Platform (including social media and digital avenues) to drive awareness on benefits of embracing sustainable lifestyle	77 School Children 40 families	-
3	Hunnar		
3.1	Skill Development & Women Empowerment Program	452	100%
Health			
1	Sehat		
1.1	Contribution to ENT Research Society for Cochlear Implants for under-privileged children	100 children	100%
1.2	Distribution of Dry Ration Kits to needy people to promote preventive health care	728	100%
1.3	Infrastructure development - Toilet repair and maintenance work in government schools	350	100%
1.4	Contributions towards provision of care to needy cancer patients for all types of cancer including breast cancer	-	100%
2	Disaster Management		
2.1	Covid related health/relief Activities - distribution of face mask, sanitizers, and food Supply for rural communities & migrant workers	350	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have strong grievance mechanism to address customer complaints and concerns. Customer feedback is essential to determine what the customer feels about our product and services being offered, improvements needed in our product/ services and analysing their satisfaction. We hear our customers through various mediums such as M-Life/SFDC, emails, websites, social media, telephone, helpdesk, calls, and the likes. Apart from these media, Customer interaction happens either on fortnightly or monthly basis wherein the customers share their experiences and grievances, and discussions are held on the resolution and improvisation measures. Consumer queries could either be service requests wherein consumer requests for a service or a complaint where a desired work is unfulfilled within the stipulated timeframe. Service Requests are raised and resolved using the platforms such as M-Life/SFDC or calls, and emails, while complaints are resolved through structured complaints matrix involving the complaints manager and others. Customer complaints or queries involving inputs required from cross-functional teams are communicated accordingly to the customer along with relevant resolution time. Such structured process and tools for resolving consumer complaints helps satisfy our customers and provides opportunity for us to further improve in terms of process and use of new technology.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage recycling and/ or safe disposal	Our products include residential homes and Integrated Cities and Industrial Clusters, hence recycling and disposal is not applicable to our business, but safety provision within the product, and during development is handled in a structured manner.

3. Number of consumer complaints in respect of the following.

	FY 2021-22			FY 2020-21		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

Mahindra Lifespaces is a real estate company involved in construction of residential homes and operation & maintenance of Integrated Cities and Industrial Clusters which are our products. Safety is an integral part of the products that we build and the amenities that we provide in our products such as Rainwater harvesting mechanisms, Sewage treatment plants, Solar PV, Resource Recovery Centre, etc. Customers are communicated about the working and method of handling these features through the resident assist. So, instances of product recalls are not a part of our business.

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, Mahindra Lifespaces cyber security policy and risks related to data privacy, are aligned with the Mahindra Group cyber security policy. The same is publicly available on the website.

   Weblink for the policy

   http://group.mahindra.com/sites/infosec/Policy/ISMS%20Policies/ISMS-Policies/ISMS%20%20Malware%20Security%20Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   In a bid to service our customers satisfactorily, we have deployed best-in-class IT solutions like a zero-touch product launch with an end-to-end online booking process. Our mobile app for customers, 'M-Life' was upgraded to enhance the services offered and improved its effectiveness. 'Customer Assist', our single contact number for customer and 'Back Office', a dedicated team to carry out important administrative tasks such as invoicing and payments and document management continued to provide support to the customers during the pandemic, enhancing customer satisfaction and building trust. We also continued to facilitate online registrations of flats for the homeowners through the integrated sales and service technology platform. With access to greater data, ensuring responsible data management is implied to protect the privacy of our customers and their data. We have in place a Privacy Policy to guide us on data security and customer privacy. Individual identifiable information is not disclosed to any third party without permission. We engage with customers periodically to gauge through customer satisfaction surveys and understand their experience and satisfaction. At Mahindra Lifespaces, our business functions collaborate to enhance the customer experience using the latest available technologies. Our senior management is involved in reviewing our strategy, initiatives, and decisions periodically. We encourage cross-functional engagement exercises to improve service quality and identify areas of improvement.

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).**

   All the information about products and services of the entity is available in the public domain on the website. Also, for our business partners on the sales side, we have a dedicated Mobile application "HappiEdge" which keeps them up-to-date with all our project information, latest schemes, communication, incentive plans and many others.

   Link to access the website

   https://www.mahindralifespaces.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Customer is educated about the sustainability features and usage of the same through the 'resident assist', a consumer guide on the common area amenities and their way of working and usage. Safe and Responsible use of the services is also communicated through signages in the facility. We also conduct customer workshops on various sustainability aspects such as waste management, energy management, etc. to bring about behavioural changes to enjoy greater savings in cost and resources.

Process of handover of infrastructure assets to society / association involves the handover of all relevant documents (test reports, commissioning certificates, warranty certificates, work completion report, Operation & Maintenance manuals, Consent to Operate, as built drawings, etc.) pertaining to each of the assets and satisfactory demonstration of the infrastructure / asset in good condition.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

From the time the customers/residents occupy the property, Mahindra Lifespaces manages the complete maintenance of the project including all day-to-day grievances of the occupants. During the initial two years of DLP (Defect liability period), the company handholds the occupants till the time the resident welfare committee is constituted, which may then choose to handover the maintenance management to a third party or choose to be with the company as an external maintenance management party on completion of 2 years.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the entity displays the information about the product and its various sustainability & other features within the product (residential homes and IC & IC). The company is bound by RERA however the product brochures also inform the customer about the sustainability features, IGBC rating and the related customer benefits. Provision of signages within the product also guides the customers to identify the features and its usage.

Customer satisfaction is ensured by having continuous engagement right from the day of possession till society handover, timely response to their grievances and prompt service support. We do take feedback from our customers through customer surveys in which we request the customer to share feedback about their experience of the product, their journey throughout the possession of their flat, etc. These feedbacks provide an opportunity to us to understand the customer pain points and liking of the sustainability and other features and thereby improve on the offerings and processes.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

b. Percentage of data breaches involving personally identifiable information of customers

There have been zero incidents of any kind of data breaches in FY 22 and has been possible due to cyber security policy and processes in place to deal with such scenarios.

Mahindra Lifespaces

PROXY FORM (FORM NO. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

MAHINDRA LIFESPACE DEVELOPERS LIMITED

CIN : L45200MH1999PLC118949

Registered Office: : 5th Floor, Mahindra Towers, Worli, Mumbai – 400 018.

Website : www.mahindralifespaces.com **Phone** – 022 67478600 / 8601

CIN	:	L45200MH1999PLC118949
Name of the Company	:	Mahindra Lifespace Developers Limited
Registered Office	:	5th Floor, Mahindra Towers, Worli, Mumbai – 400 018
Name of the member	:	
Registered address	:	
Email id	:	
Folio No. / DP ID* and Client Id*	:	

*Applicable for Members holding shares in dematerialised form.

I / We, being the member(s) of Mahindra Lifespace Developers Limited holding…………shares of the Company, hereby appoint:

1 Name

Address

Email id Signature

Or failing him / her

2 Name

Address

Email id Signature

Or failing him / her

3 Name

Address

Email id Signature

Or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 23rd Annual General Meeting of the Company, to be held on Wednesday, 27th July, 2022 at 4:00 p.m. at Y. B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
ORDINARY BUSINESS				
1.	To receive, consider and adopt the audited standalone financial statement of the Company for the financial year ended on 31st March, 2022 and the Reports of the Board of Directors and the Auditor's thereon.			
2.	To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended on 31st March, 2022 and report of the Auditor's thereon.			
3.	To declare Dividend on equity shares for the financial year ended on 31st March, 2022			
4.	To appoint a Director in place of Dr. Anish Shah (DIN: 02719429), who retires by rotation and being eligible, offers himself for re-appointment.			
5.	Re-appointment of Statutory Auditors of the Company.			

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
SPECIAL BUSINESS				
6.	Re-appointment of Mr. Ameet Hariani (DIN: 00087866) as an Independent Director of the Company for a second term of five consecutive years.			
7.	Appointment of Ms. Asha Kharga as a Director			
8.	Ratification of Remuneration to Cost Auditor			
9.	Approval for Material Related Party Transaction(s) with Tech Mahindra Limited			
10.	Approval for Material Related Party Transaction(s) with Mahindra Holidays & Resorts India Limited			
11.	Approval for Material Related Party Transaction(s) with Mahindra Homes Private Limited			
12.	Approval for Material Related Party Transaction(s) with Mahindra World City (Jaipur) Limited			
13.	Approval for Material Related Party Transaction(s) with Mahindra World City Developers Limited			
14.	Approval for Material Related Party Transaction(s) between Mahindra World City Developers Limited and Tech Mahindra Limited			

Signed this……………………….day of…………………………2022.

Affix Revenue Stamp

Signature of Member : ....

Signature of Proxy holder(s) : ....

Notes:

1. **THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING;**
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate; and
3. For other details, please refer to the notes to the Notice convening 23rd Annual General Meeting.

Mahindra Lifespaces

MAHINDRA LIFESPACE DEVELOPERS LIMITED

CIN : L45200MH1999PLC118949

Registered Office: : 5th Floor, Mahindra Towers, Worli, Mumbai – 400 018.

Website : www.mahindralifespaces.com **Phone** – 022 67478600 / 8601

ATTENDANCE SLIP

I / We record my / our presence at the 23rd Annual General Meeting of the Company on Wednesday, 27th July, 2022 at 4:00 p.m. at Y. B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021

NAME AND ADDRESS OF THE MEMBER(S) / PROXY :
(in Block Letters)

FOLIO NO./DP ID - CLIENT ID

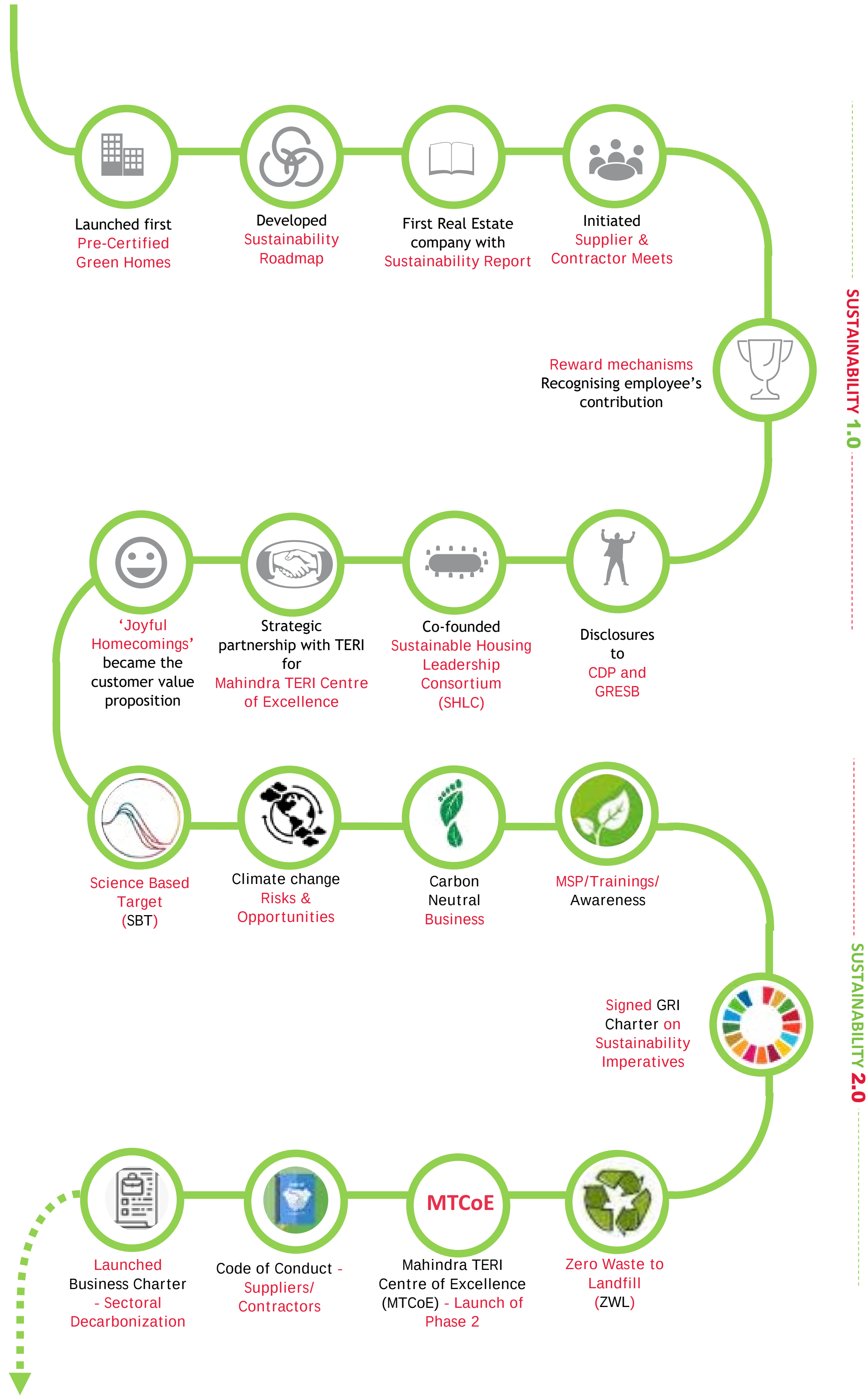
SIGNATURE OF THE MEMBER(S) / PROXY :

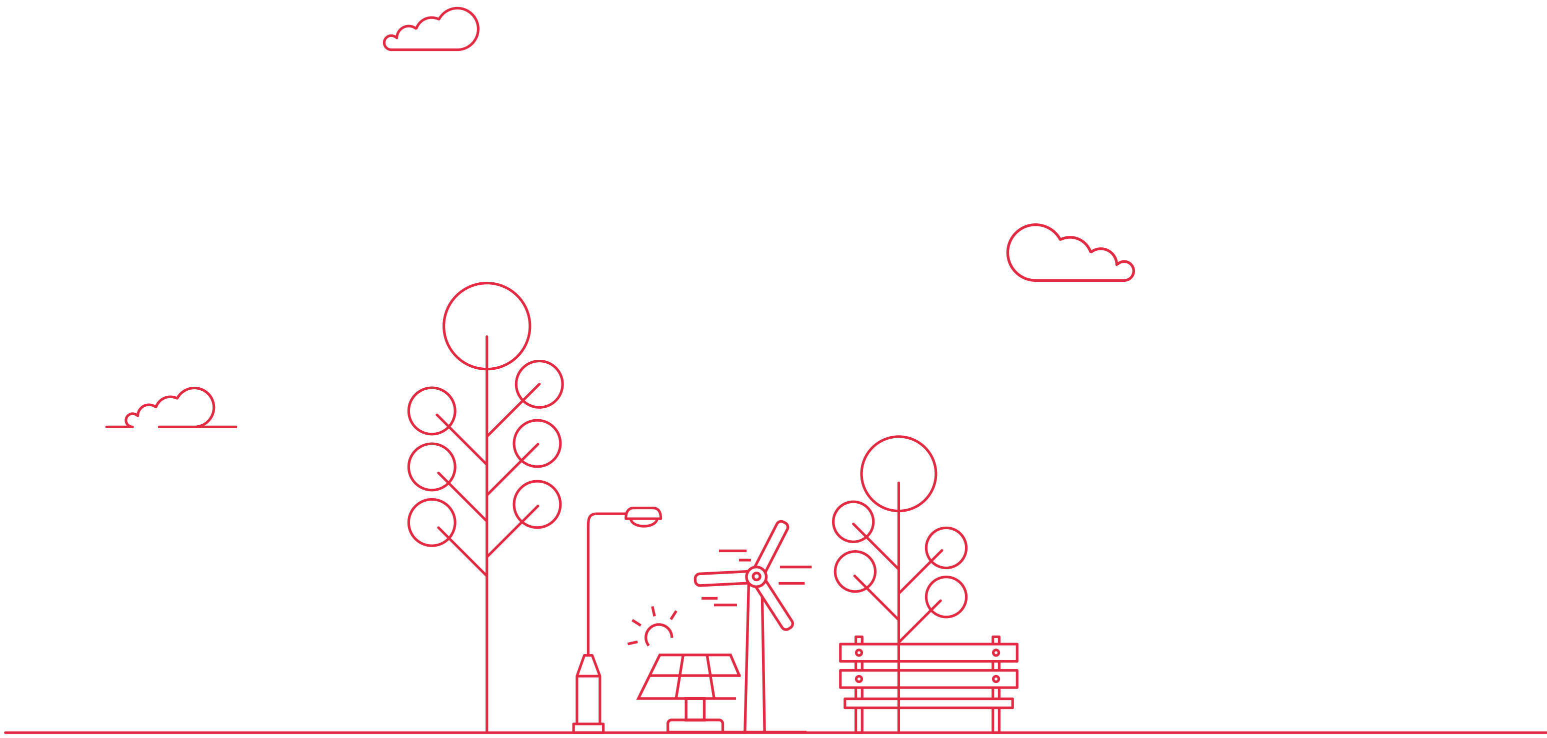
NOTE:

You are requested to sign and handover this slip at the entrance of the meeting venue. Joint Members may obtain additional slip on request at the venue of the meeting.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	User Id	Password / PIN


Launched first Pre-Certified Green Homes
Developed Sustainability Roadmap
First Real Estate company with Sustainability Report
Initiated Supplier & Contractor Meets
Reward mechanisms Recognising employee's contribution
SUSTAINABILITY 1.0
Disclosures to CDP and GRESB
Co-founded Sustainable Housing Leadership Consortium (SHLC)
Strategic partnership with TERI for Mahindra TERI Centre of Excellence
'Joyful Homecomings' became the customer value proposition
Science Based Target (SBT)
Climate change Risks & Opportunities
Carbon Neutral Business
MSP/Trainings/ Awareness
Signed GRI Charter on Sustainability Imperatives
SUSTAINABILITY 2.0
Zero Waste to Landfill (ZWL)
MTCoE
Mahindra TERI Centre of Excellence (MTCoE) - Launch of Phase 2
Code of Conduct - Suppliers/ Contractors
Launched Business Charter - Sectoral Decarbonization



Our Presence

Delhi NCR | Jaipur | Ahmedabad | Mumbai & MMR
Pune | Nagpur | Bengaluru | Chennai

Registered Office

Mahindra Lifespace Developers Limited

CIN L45200MH1999PLC118949

5th Floor, Mahindra Towers, Worli, Mumbai 400018, India

Tel: 022 6747 8600-01

Email: investor.mldl@mahindra.com

Website: www.mahindralifespaces.com

Concept, Content & Design WYATT Prism COMMUNICATIONS (info@wyatt.co.in)

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