Mahindra® Lifespaces

Crafting Life
Shaping Futures

2021-22

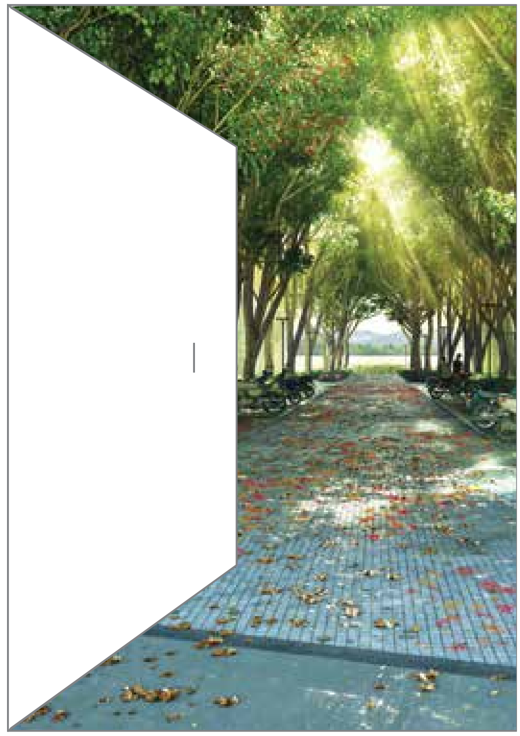
Annual Integrated Report

Net Zero Pledge

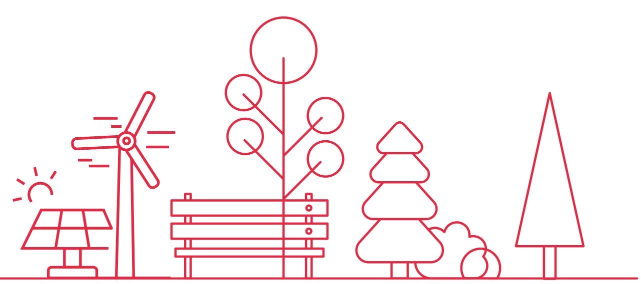
***We** have taken the pledge, that we'll develop only **Net (Energy, Waste, Water) Zero** buildings from the year **2030** onwards, as part of our commitment to the Mahindra Group's 2040 Carbon Neutrality goals.*

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

Contents



To view this report online &
to know more about us,
Please visit: https://www.mahindralifespaces.com/



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

About the Report

This is Mahindra Lifespace Developers Limited's first Annual Integrated Report published for Financial Year ending 31st March, 2022. The Report provides detailed disclosures on our strategy, governance, and prospects, through which we have brought in greater transparency in sharing information on our material issues and strategic performance. It contains information and disclosures that are aimed at enabling investors to make an informed assessment of Mahindra Lifespaces ability to create and deliver holistic value.

Financial and Non-Financial Reporting

The Report is prepared mainly to provide relevant information to the shareholders. The Report extends beyond financial reporting and includes non-financial performance, opportunities, risks, and outcomes that may impact our ability to create value and may have an influence on the decisions of our stakeholders. The financial information is balanced with a commentary on the most material sustainability matters, opportunities, and risks.

Reporting Frameworks

This Report has been developed in accordance with the guiding principles and content elements of the Integrated Reporting <IR> framework from the International Integrated Reporting Council (IIRC) and Global Reporting Initiative (GRI) Standards: Core Option. It has also been aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework.

The detailed statutory statements and Financial Reports are also a part of this document and are in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable secretarial standards.

Board Responsibility Statement

The Board of Directors takes responsibility for the integrity of this Report. The Board of Directors review the material issues and Mahindra Lifespaces strategic orientations and oversees its implementation. The Report addresses all material issues and presents the integrated performance of Mahindra Lifespaces and its impact in a fair, accurate and transparent manner.

Reporting Principles and Approach

The Report considers the guiding principles of strategic focus and future orientation, consistency and comparability, reliability and completeness; and connectivity of information. Stakeholder relationships and materiality form the foundation of our reporting process. The KPIs measured against each capital are in alignment with the GRI and IIRC Standards.

Mahindra Vicino, Andheri

Materiality

We have applied the principles of materiality in assessing what information is of interest to our stakeholders and should be included in our Integrated Report. In this Report, we have focused on the issues, opportunities and challenges that have a material impact on our business, and our ability to deliver sustained value to our shareholders and key stakeholders. We consider an issue to be material if it can substantively affect the organization's ability to create value over the short, medium, and long term.

Scope and Boundary

The information covered in the Report is for the period of 1st April, 2021 - 31st March, 2022, and encompasses all key facets of Mahindra Lifespace Developers Limited primary operations. The key material aspects identified and discussed are relevant to the operations of Mahindra Lifespaces, as well as its value chain partners, customers, communities, and other stakeholders. We have detailed Mahindra Lifespaces performance trend to give investors a clear understanding about the Key Performance Indicators (KPIs) that are contributing to value creation.

This Report covers Mahindra Lifespaces operations under the brands of 'Mahindra Lifespaces' for premium residential projects; value homes under the 'Mahindra Happinest®' brand; and Integrated Cities and Industrial Clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively. There have been no significant changes from the previous reporting period in reporting scope and boundary. The Report excludes details of the following subsidiaries and joint ventures.

- Mahindra World City (Maharashtra) Ltd.
- Industrial Township (Maharashtra) Ltd.
- Anthurium Developers Ltd.
- Knowledge Township Ltd.
- Mahindra Infrastructure Developers Ltd.
- Mahindra Water Utilities Ltd.
- Moonshine Construction Pvt. Ltd.
- Deep Mangal Developers Pvt. Ltd.
- Mahindra Construction Company Ltd.
- Mahindra Knowledge Park (Mohali) Ltd.

Defining Report content

The content of this Report depicts both quantitative and qualitative disclosures on how our business and strategy is aligned to create long-term value for all our shareholders and Mahindra Lifespaces performance on the material issues for the period 1st April, 2021 - 31st March, 2022. Through the Report, we aim to provide an insight into our strategy and how it enables us to create value in short, medium, and long term. It also highlights the alignment of our strategy to the global agenda and our contribution to the United Nations Sustainable Development Goals.

External assurance

The content and data disclosed in this report has been externally assured by KPMG India as per International Standard on Assurance Engagement (ISAE) 3000 (Revised) – limited assurance criteria and AA1000 Assurance Standard v3.

We welcome your feedback on our Report and performance at mldl.sustainability@mahindra.com

Crafting Life
Shaping Futures

Mahindra Roots, Kandivali

We understand how well-designed spaces are enabler of health, holistic well-being, and success. Our new brand promise revolves around this understanding.

At Mahindra Lifespaces, our new brand promise “Crafting Life” reflects how the built environment ensures improved outcomes for individuals, families, and businesses. Our environment-friendly, self-contained developments are replete with category-defining features and amenities, ready services for end use, and strategic alliances for ease of living and working.

Our projects are all about looking at end-to-end processes in design and construction through the lens of sustainability. Our projects are engineered to bring out some of the finest life experiences by balancing beauty and purpose. With a long-term view of design and development, we remain committed to crafting spaces that can positively influence life outcomes for generations to come.

We are redefining real estate as a category across our portfolio of urban residences and integrated cities & industrial clusters by harnessing technology, innovation, climate-responsive design thinking and sustainability.

About Mahindra Lifespaces

Mahindra Lifespace Developers Limited – by the Numbers

25+
Years of Legacy

2 Business Verticals
Residential and Integrated Cities and Industrial Clusters (IC & IC)

6 Cities
Presence in Residential Business

3 Cities
Presence in IC & IC

43
Residential Projects

100%
Green Portfolio

189
IC & IC clients

3 locations
across

15+ countries

14,000+
Happy Residential Customers

5,000+ Acres
Development footprint of IC & IC Business

30 Msft
Development footprint of Residential Business

19.2 Msft
Development completed in Residential Business

90+
Awards

500+
Employees

Msft = Million Square Feet

Mahindra Lakewoods, Chennai

Who We Are

Established in 1994, Mahindra Lifespace Developers Limited ('Mahindra Lifespaces') brings the Mahindra Group's philosophy of 'Rise' to India's real estate and infrastructure industry through thriving residential communities and enabling business ecosystems. Mahindra Lifespaces' development portfolio comprises premium residential projects; value homes under the 'Mahindra Happinest®' brand; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively. We leverage innovation, thoughtful design, and a deep commitment to sustainability to craft quality life and business growth.

Learn more about Mahindra Lifespaces® at **www.mahindralifespaces.com**

Mahindra Lifespaces-Residential

Our development footprint spans 29.9 million sq. ft. (2.78 million sq. m.) of completed, ongoing and forthcoming residential projects across six Indian cities.

Our projects uphold sustainable living and espouse green design, with projects across multiple city-clusters in India. Business responsibility and sustainability are part of its DNA as evident from high degree of transparency and disclosures. We upholds philosophy of sustainable urbanization to build, promote and maintain dynamic, inclusive, and environment-friendly ecosystems. Concurrently, we also seek to achieve highest possible returns, to strengthen the faith reposed by shareholders.

Mahindra Lifespaces-Integrated Cities & Industrial Clusters

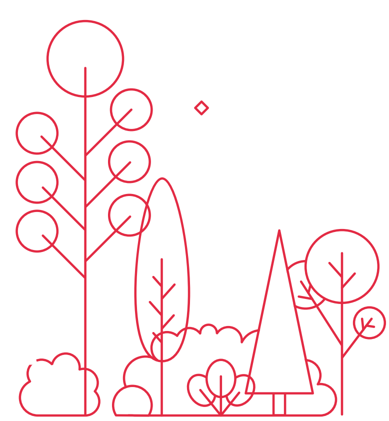
Our IC & IC development footprint spans over 5,000 acres of ongoing and forthcoming projects under development/management at its integrated developments/industrial clusters across four locations.

In addition to residential business, Mahindra Lifespaces has pioneered the concept of integrated city built on philosophy of 'Livelihood-Living-Life', and industrial clusters which offers specialized services creating an ecosystem that foster development.

Our Commitment

A pioneer of the green homes movement, Mahindra Lifespaces® is the first real estate companies in India to have committed to the global Science Based Targets initiative (SBTi). Our developments are characterized by thoughtful design and a welcoming environment that enhance overall quality of life for both individuals and industries.

With 100% green portfolio, Mahindra Lifespaces is the first Indian real estate company to have voluntarily released its triple bottom-line focused, externally assured Sustainability Report in FY 2011 based on the GRI (Global Reporting Initiative) framework and its first Integrated Report in FY 2022. Mahindra Lifespaces has a 'Sustainability Roadmap 2020-2025' to track the progress against its sustainability commitments aligned with the Carbon Neutrality (CN) target of 2040. It has signed to be part of 'net zero mission' of IGBC in line with the CN target and the efforts are reflected through 'Climate Responsive Design (CRD)' considerations for all its residential portfolio.



What Defines our Developments

Our 100% green-certified developments are characterized by thoughtful design, green features, and a welcoming environment that enhances the quality of life for individuals and industries. We are a pioneer in Sustainable development with several firsts under our belt. We are committed to this path and are continually raising the bar on ESG efforts in Real Estate Sector

2011-12

- Sustainability Roadmap around the triple bottom line
- Construction of green buildings
- Suppliers and Contractors to cascade sustainability
- 1st Real Estate Company to publish a Sustainability Report

2012-13

- Sustainability roadmap and developed annual targets in four areas
- First Green Township in India – Mahindra World City Chennai
- First Green SEZ in India – Mahindra World City Jaipur

2013-14

- Materiality mapping for business verticals
- MWC Jaipur - Stage 2 Climate Positive Development Certification from C40 Group
- Launched Green Army - Aim to create 1 million caring citizens

2014-15

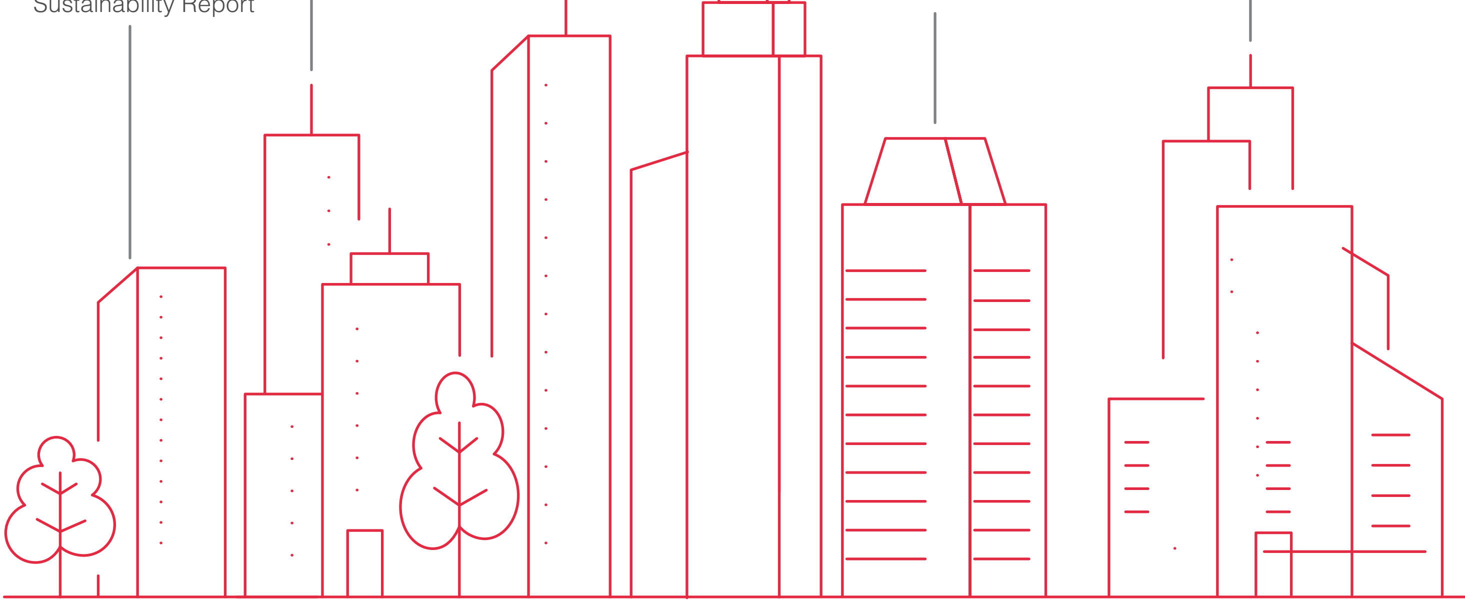
- Capacity building, collaborations, institutionalizing best practices, and knowledge sharing

2015-16

- Sustainability Roadmap 2020
- Founding signatories of Sustainable Housing Leadership Consortium (SHLC)

2016-17

- Industrial parks in Chennai and Ahmedabad
- Strategic partnerships like the Mahindra – TERI Centre of Excellence



2017-18

- 'Joyful Homecomings' as the customer value proposition

2018-19

- Building Beyond Tomorrow – Sustainability 2.0
- Sustainability Policy
- Making Sustainability Personal
- Mahindra TERI Centre of Excellence came to life

2019-20

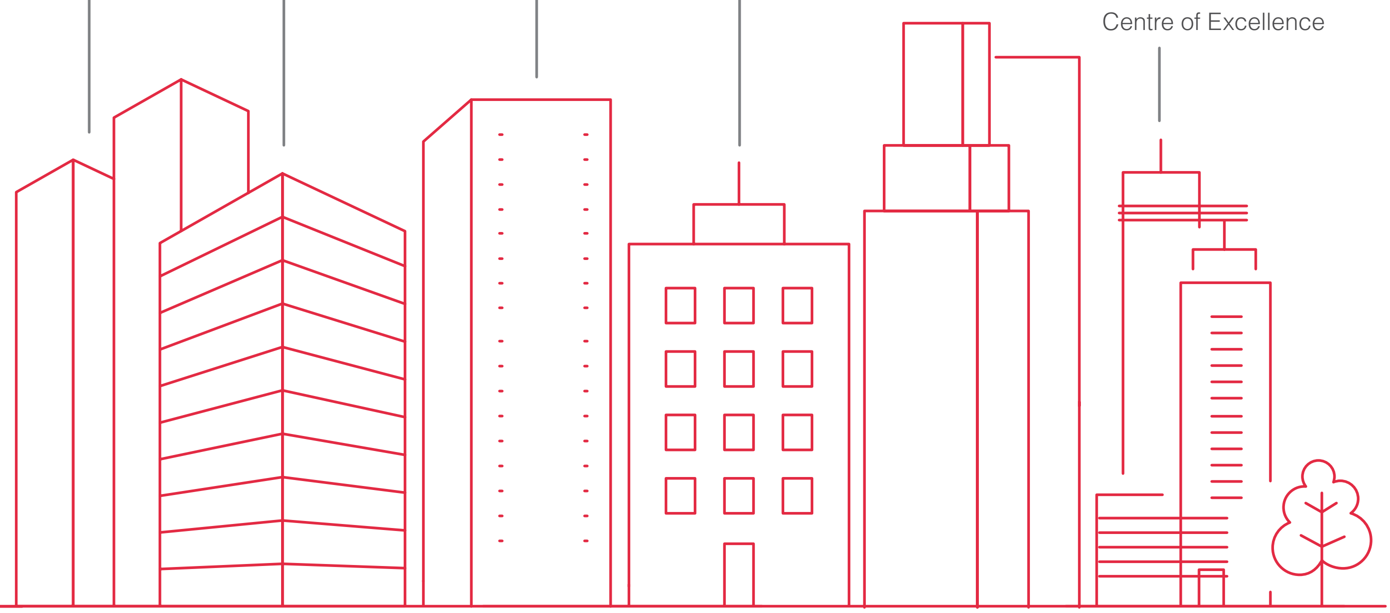
- Approved Science-based targets
- Roadmap to become carbon neutral by 2040
- Supplier and Contractor Code of Conduct
- Site Sustainability Maturity Assessment
- ESG and Climate Risk Integration into ERM

2020-21

- Roadmap 2025
- Climate-responsive design & nature-based actions
- MWC Chennai - India's first and World's 2nd Integrated City to be Zero Waste to Landfill Certified
- Restructured customer value proposition
- Only Real Estate in India with Leadership (A-) rating - Carbon Disclosure Project (CDP) Climate Change
- Leadership rating – CDP Supply Engagement Leader
- GRESB - Public disclosures, 1st in Asia, Development, 2nd in Asia, Standing Investment, 3rd in Asia

2021-22

- India's First Net Zero Energy Residential Homes
- Launched business charter for decarbonizing the building and construction sector
- Signed the GRI Charter on Sustainability Imperatives
- Initiated Sustainability Integration across value chain
- Standardized customer value proposition
- Concluded Phase 1 and launched Phase 2 – Mahindra TERI Centre of Excellence



Our Genesis

We belong to the Mahindra Group, which commenced as a steel business in 1945, and today encompasses operations spread across 12 business verticals. Guided by its three pillars, Mahindra Group strives to build not just products and services, but also new possibilities for a truly sustainable future.

The Group enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor Company by volume. It also has a strong presence in renewable energy, agriculture, logistics and hospitality.

Three pillars of the Mahindra Group

Accepting no limits | **Alternative thinking** | **Driving positive change**

Our Purpose

To bring alive spaces.

Our Mission

Crafting the future with environmentally and socially responsible homes and industrial developments.

Our Vision

To enable a million people to live, smile and prosper by 2026 by building homes, industrial parks and cities that provide integrated ecosystems through design, experience and acceleration.

Mahindra Happinest Kalyan

Our Values

Good Corporate Citizenship
As in the past, we continue to seek long-term success that is in alignment with our country's needs. We continue to do this without compromising on ethical business standards.

Quality Focus
Quality is the key to delivering value for money to our customers. We continue to make quality a driving value in our work, in our products and in our interactions with others.

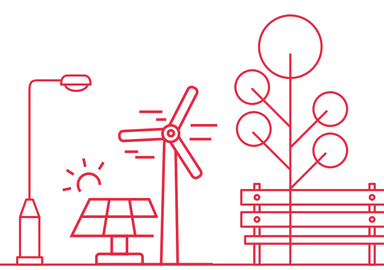
Professionalism
We have a qualified, experienced, and dedicated management team, which is supported by a capable and motivated pool of employees. We will support innovation and well-reasoned risk-taking, but will demand performance.

Customer First
We exist and prosper only because of our customers and their satisfaction continues to be our priority.

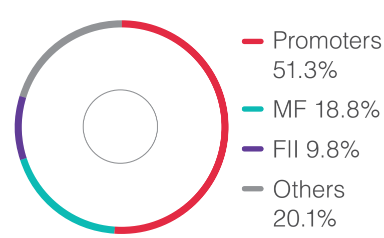
Dignity of the Individual
We value individual dignity, uphold the right to express disagreement, and respect the time and efforts of others. Through our actions, we nurture fairness, trust and transparency.

Our Key Differentiators

- Strong brand and parentage
- Consistent positive cashflows
- Diversified geographies
- Access to capital at low cost
- Good corporate governance and transparency
- Strong execution focus
- Differentiated products and customer experience
- Sustainable development
- Strong collection visibility



Ownership Structure

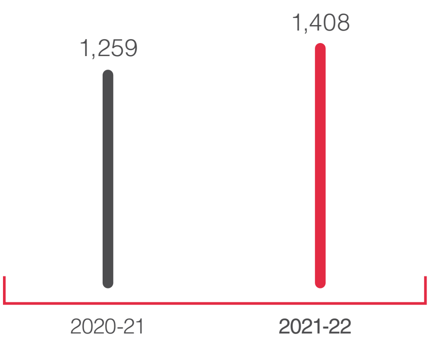


Key Operational Highlights

Residential

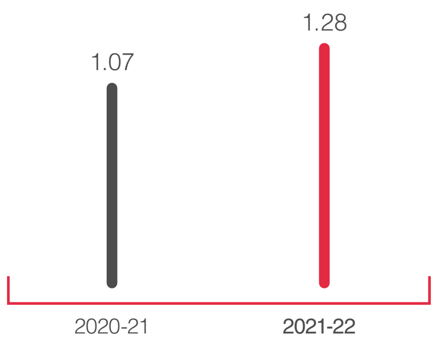
Total Sales

Number of Residential Units



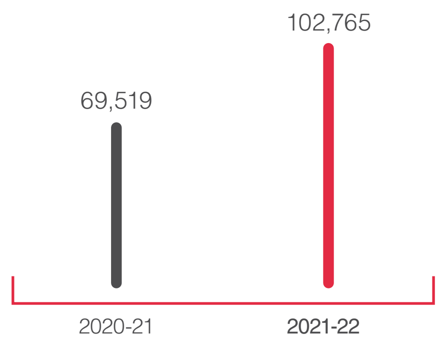
Saleable Area

(Million square feet)



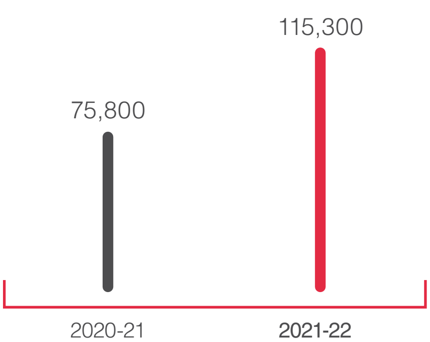
Sales

(₹ Lakh)



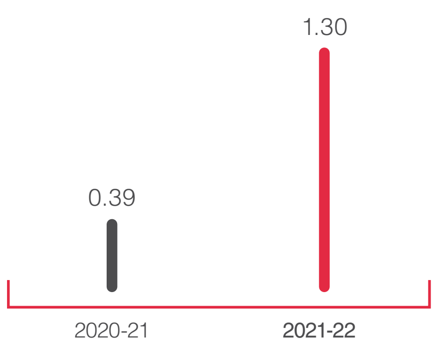
Collection

(₹ Lakh)



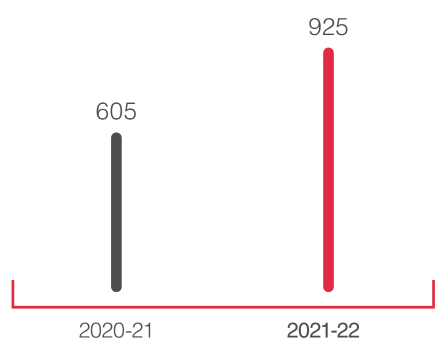
Construction completed

(Million square feet)



Units handed over

(Units)



Project Snapshot (As on 31st March, 2022)

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**

* 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

Integrated Cities & Industrial Clusters (IC & IC)

5,066
Acres
Combined Gross Area

3,620
Acres
Leasable Potential

2,147
Acres
Cumulative Area Leased

128
Total Number of Operational Industrial Customers

55.6
Acres
Land leased in FY 2020-21

110.6
Acres
Land leased in FY 2021-22

₹12,870
Lakh
Lease premium generated in FY 2020-21

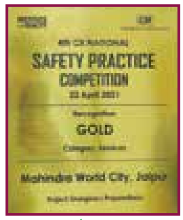
₹29,750
Lakh
Lease premium generated in FY 2021-22

₹295
Lakh
Average price per acre in FY 2020-21

₹280
Lakh
Average price per acre in FY 2021-22

Mahindra World City, Chennai

Awards & Accolades



Entity

MWC Jaipur

Name of award

Gold Award in the Service Sector/
4th National Safety Practice Competition - CII - For excellence in workplace safety

Facilitator name

CII National Safety Practice Awards

Entity

Mahindra Lifespaces

Name of award

'One of India's Top Builders 2021' in the National category

Facilitator name

Construction World Architect And Builder (CWAB) Awards 2021

Entity

Mahindra Lifespaces

Name of award

Ranked 1st in Asia in Public Disclosure (2nd year in a row)

Facilitator name

Global Real Estate Sustainability Benchmark

Entity

Mahindra World City, Chennai, SEZ

Name of award

Export Excellence Awards for the years 2016-17 and 2017-18*

Facilitator name

MEPZ SEZ & HEOUs, Office of the Development Commissioner, Chennai

Entity

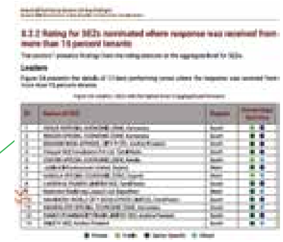
Mahindra Integrated Township Limited

Name of award

Developer Of The Year Residential Chennai

Facilitator name

Real Estate Infrastructure Summit & Awards 2021



Entity

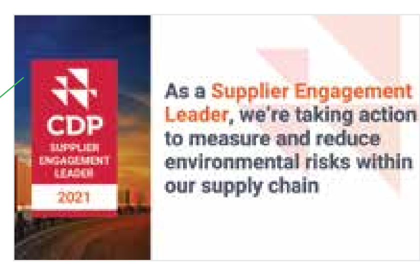
MWC Jaipur and MWC Chennai

Name of award

Ranked as 'Leaders' and among India's top 13 Special Economic Zones (SEZ), in the Industrial Park Rating System report (IPRS 2.0)

Facilitator name

DPIIT (Department for Promotion of Industry and Internal Trade), GOI



Entity

Mahindra Lifespaces

Name of award

"Supplier Engagement Leader 2021"

Facilitator name

Carbon Disclosure Project (CDP)

Entity

Mahindra Lifespaces

Name of award

'Leadership' status 'A-' band in the 2021 Global Climate Change report by CDP

Only real estate company from India - 'Leadership' ranking

One of only ten Indian companies: 'A-'band for Climate Change in 2021

Facilitator name

Carbon Disclosure Project (CDP)

Entity

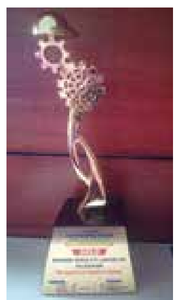
Mahindra World City, Jaipur

Name of award

Gold Award in Real Estate & Construction Sector for Outstanding achievement in Occupational Health & Safety

Facilitator name

Sustainable Development Foundation



Entity

Mahindra Lifespaces

Name of award

'Plaque Award' for "Special Recognition" in Category II - Climate Change of "ICAI International Sustainability Reporting Awards 2020-21"

Facilitator name

ICAI International Sustainability Reporting Awards

Entity

Mahindra Lifespaces

Name of award

1st position in "Sustainability Performance Award" category in 12th edition of Corporate Governance & Sustainability Vision Awards – 2022 (3rd year in a row)

Facilitator name

Indian Chamber of Commerce (ICC)

Entity

Mahindra World City - Jaipur & Chennai

Name of award

"Chairman's Commendation Award"

Facilitator name

Construction Industry Development Council (CIDC) Vishwakarma Awards

Entity

Mahindra World City – Chennai

Name of award

Best Smart City/Sub City Projects

Facilitator name

Construction Industry Development Council (CIDC) Vishwakarma Awards

Key Highlights Across Six Capitals

A Quick Reckoner

Financial Capital

₹ 30,650 Lakh
Total Income

₹ 4,289 Lakh
Net Profit

₹ 1,49,130 Lakh
Net Worth

Manufactured Capital

100%
Green portfolio since 2014

1.28 Msft
Total residential area sold

2,147 Acres
Cumulative area leased in IC & IC segment

Intellectual Capital

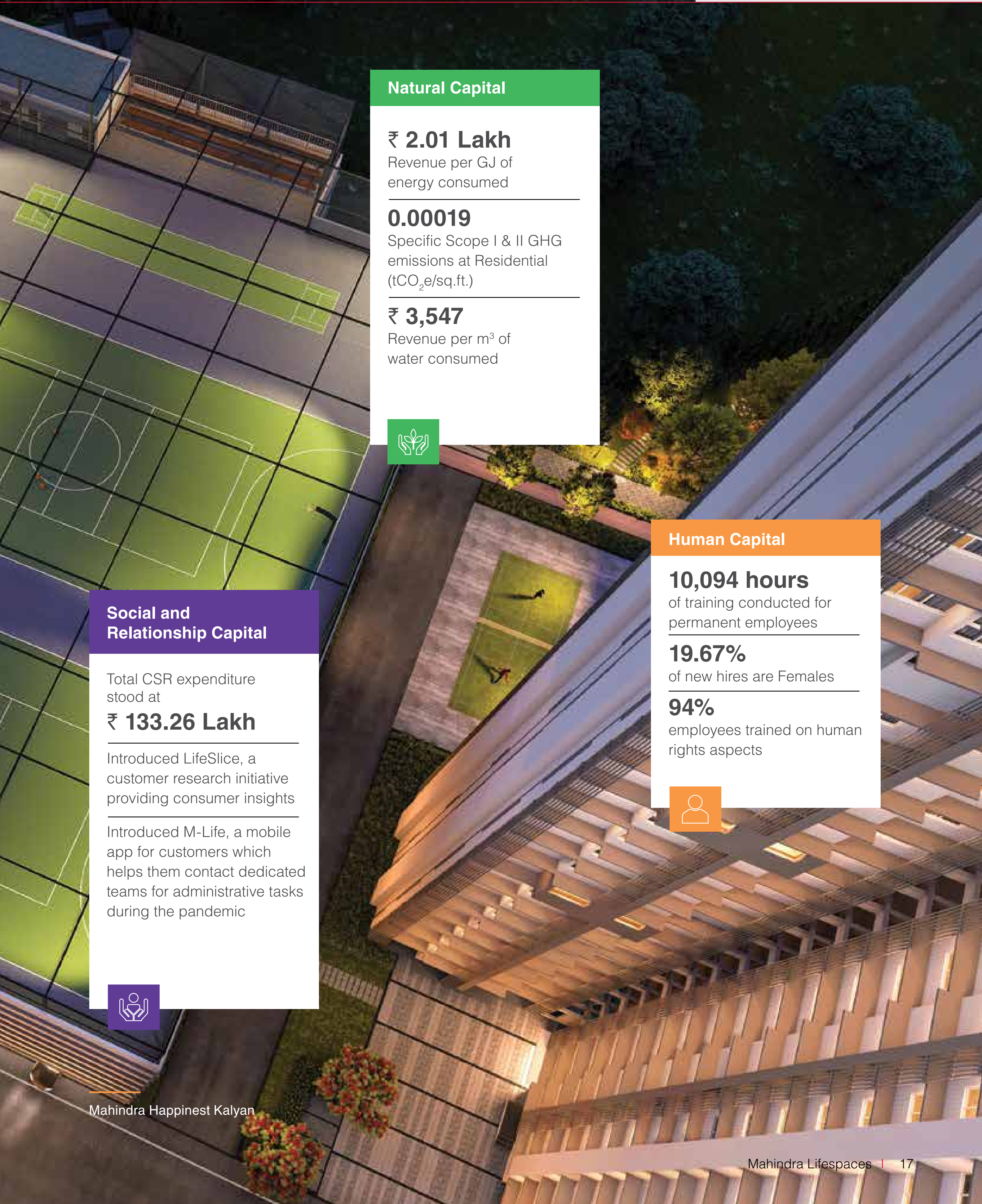
100%
digital sales and customer onboarding platform

Mahindra TERI Centre of Excellence (MT CoE): More than **150** construction materials tested till date, including over 30 emerging building materials

Approved science-based targets: Enabler for Carbon Neutrality by 2040

Net Zero Developments by 2030: Launched India's first Residential Net Zero Energy building

Climate Responsive Design approach – base for Net Zero Buildings



Natural Capital

₹ 2.01 Lakh
Revenue per GJ of energy consumed

0.00019
Specific Scope I & II GHG emissions at Residential (tCO_2e/sq.ft.)

₹ 3,547
Revenue per m^3 of water consumed

Social and Relationship Capital

Total CSR expenditure stood at
₹ 133.26 Lakh

Introduced LifeSlice, a customer research initiative providing consumer insights

Introduced M-Life, a mobile app for customers which helps them contact dedicated teams for administrative tasks during the pandemic

Human Capital

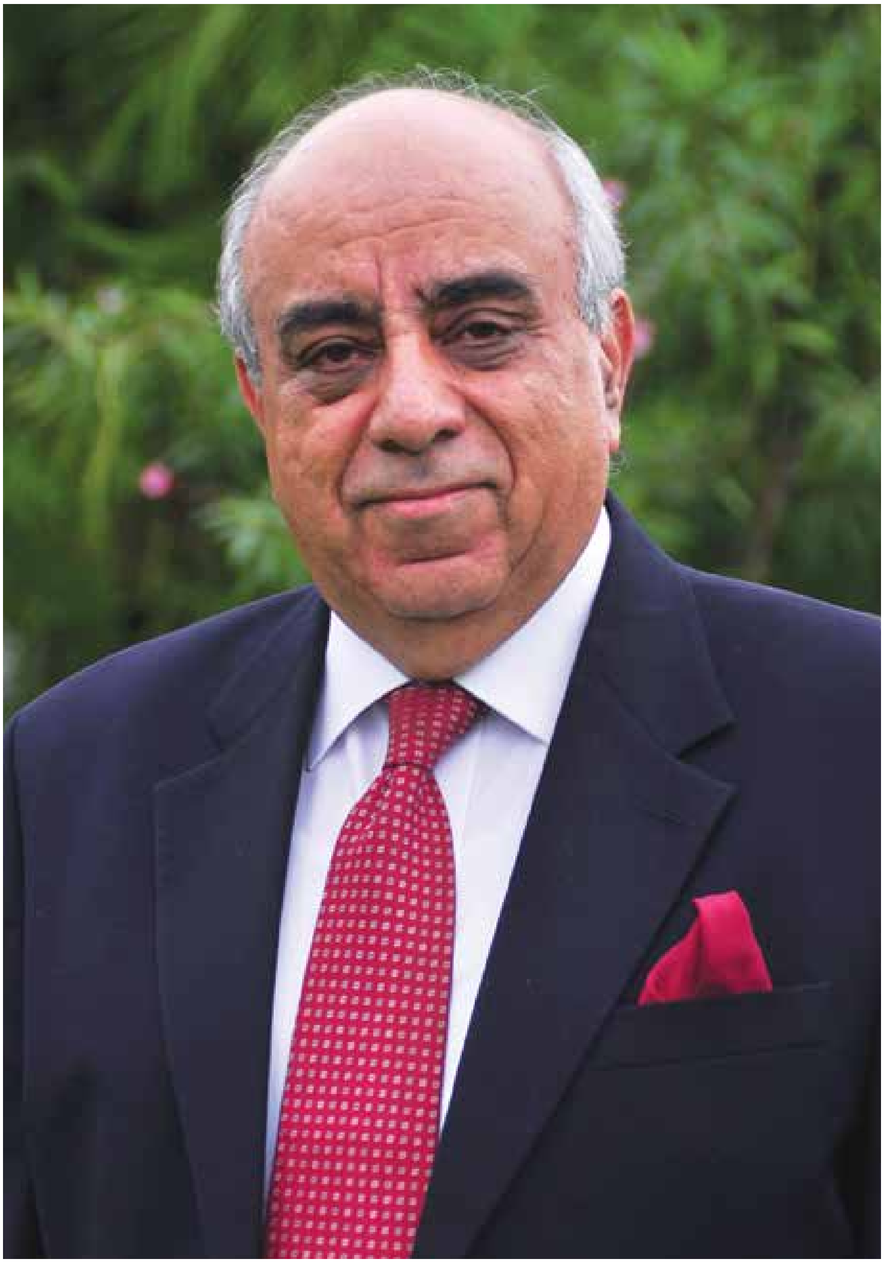
10,094 hours
of training conducted for permanent employees

19.67%
of new hires are Females

94%
employees trained on human rights aspects

Mahindra Happinest Kalyan

Message from the Chairman



Arun Nanda
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 six Indian cities; and over

Sustainability is embedded into our projects right from land acquisition through design, planning, construction, and operations.

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 regionalization 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

Message from the Managing Director & CEO

Arvind Subramanian
MD & CEO

We will continue to drive innovation in and shape India's built environment.

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 2021-22 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 FY 2020. 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 bolstered 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 India's first real estate company to have approved Science-Based Targets (SBTi), 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 life and shape futures, creating value for the environment and the society at large.

Warm regards,

Arvind Subramanian

Arvind Subramanian
Managing Director & CEO

Governance and Compliance

At Mahindra Lifespaces, we believe that sound and effective corporate governance practices serve the long-term interest of our stakeholders. We continue to operate with the highest standards of ethical conduct and in compliance with all the laws and regulations. In this pursuit, we are guided by our governance philosophy, policies, and codes.

Sustainability is a cornerstone of our business and key to all our long-term goals. Our Sustainability Roadmap 2020-25 progress on goals aligned with governance for residential and IC & IC businesses is as follows:

Sustainability Roadmap progress for Residential - Governance

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Governance and Compliance	Achieve gold standard in Governance **1.** Create an organization that is resilient **2.** Mitigate business risk due to Corporate Governance issues and non-compliance **3.** Mitigate business risk due to Public Policies and exploring opportunities	**1.** ESG Risk Identification, Monitoring and Mitigation plan **2.** Financial impact of Climate Risks and Opportunities – Reassessment and updating	Achieved	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation Take urgent action to combat climate change and its impacts	**Target 9.1:** Develop sustainable, resilient, and inclusive infrastructures **Target 9.4:** Upgrade all industries and infrastructures for sustainability **Target 9.A:** Facilitate sustainable infrastructure development for developing countries **Target 9.5:** Enhance research and upgrade industrial technologies **Target 13.3:** Build knowledge and capacity to meet climate change **Target 13.B:** Promote mechanisms to raise capacity for planning and management	**1.** Climate and ESG risks integrated into Enterprise Risk Management (ERM) Framework **2.** All the risk due to climate change and other ESG risk are quantified and part of the ESG risk register
		15% of Balance Scorecard (BSC) integrated with sustainability goals & commitments of the organization	In Progress	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	**Target 9.1:** Develop sustainable, resilient, and inclusive infrastructures **Target 9.4:** Upgrade all industries and infrastructures for sustainability **Target 9.A:** Facilitate sustainable infrastructure development for developing countries **Target 9.5:** Enhance research and upgrade industrial technologies	Sustainability is integrated into our balance scorecard, and linked directly and indirectly with every parameter
		10% of Goal Sheet integrated with sustainability goals & commitments of the organization	In Progress	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	**Target 9.1:** Develop sustainable, resilient, and inclusive infrastructures **Target 9.4:** Upgrade all industries and infrastructures for sustainability **Target 9.A:** Facilitate sustainable infrastructure development for developing countries **Target 9.5:** Enhance research and upgrade industrial technologies	

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
		Compliance Digitization	In Progress	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	**Target 9.1:** Develop sustainable, resilient, and inclusive infrastructures **Target 9.4:** Upgrade all industries and infrastructures for sustainability **Target 9.A:** Facilitate sustainable infrastructure development for developing countries **Target 9.5:** Enhance research and upgrade industrial technologies	Risk monitoring and mitigation is part of the risk management policy, but yet to be digitized
		Sustainability, compliance risk and action updates, Quarterly to board and Monthly to leadership team	Achieved	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	**Target 9.1:** Develop sustainable, resilient, and inclusive infrastructures **Target 9.4:** Upgrade all industries and infrastructures for sustainability **Target 9.A:** Facilitate sustainable infrastructure development for developing countries **Target 9.5:** Enhance research and upgrade industrial technologies	Sustainability related initiatives, actions, updates, risk and impact are communicated to leadership monthly (Management team updates), and to the board quarterly (through board notes)
		Policies on human rights	In Progress	8 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**Target 8.5:** Full employment and decent work with equal pay **Target 8.6:** Promote youth employment, education, and training **Target 8.8:** Protect labor rights and promote safe working environments	Human Rights is part of our code of conduct, and we are in the process of exploring an independent Human Rights policy
		Participation in Solar Decathlon, BEE star rating, Reside Post Occupancy Engagement, DST project, BEEP project	Achieved	17 PARTNERSHIPS FOR THE GOALS Strengthen the means of Implementation and revitalize the global partnership for Sustainable Development	**Target 17.2:** Implement all development assistance commitments **Target 17.16:** Enhance the global partnership for sustainable development	Engaged with number of sustainability partners such as BEEP, Solar Decathlon, Reside Post Occupancy Engagement, and many others to develop strategies for our Net Zero Energy, Water and Waste and other sustainability commitments and allied activities

Sustainability Roadmap progress for IC & IC - Governance

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Governance and Compliance	Achieve gold standard in Governance **1.** Create an organization that is resilient **2.** Mitigate business risk due to Corporate Governance issues and non-compliance **3.** Mitigate business risk due to Public Policies and exploring opportunities	**1.** ESG Risk Identification, Monitoring and Mitigation plan: 100% projects covered **2.** Financial impact of Climate Risks & Opportunities - measuring & monitoring: 60% projects covered	Achieved	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation Take urgent action to combat climate change and its impacts	**Target 9.1:** Develop sustainable, resilient, and inclusive infrastructures **Target 9.4:** Upgrade all industries and infrastructures for sustainability **Target 9.A:** Facilitate sustainable infrastructure development for developing countries **Target 9.5:** Enhance research and upgrade industrial technologies **Target 13.3:** Build knowledge and capacity to meet climate change **Target 13.B:** Promote mechanisms to raise capacity for planning and management	**1.** Climate and ESG risks integrated into Enterprise Risk Management (ERM) Framework for 100% IC & IC projects **2.** All the risk due to climate change and other ESG risk are quantified and part of the ESG risk register for 100% of IC & IC projects
		10% of BSC integrated with sustainability goals & commitments of the organization	Achieved	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	**Target 9.1:** Develop sustainable, resilient, and inclusive infrastructures **Target 9.4:** Upgrade all industries and infrastructures for sustainability **Target 9.A:** Facilitate sustainable infrastructure development for developing countries **Target 9.5:** Enhance research and upgrade industrial technologies	Sustainability is integrated into key responsibility areas across functions aligned with the sustainability roadmap 2025
		10% of Goal Sheet integrated with sustainability goals & commitments of the organization	Achieved	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	**Target 9.1:** Develop sustainable, resilient, and inclusive infrastructures **Target 9.4:** Upgrade all industries and infrastructures for sustainability **Target 9.A:** Facilitate sustainable infrastructure development for developing countries **Target 9.5:** Enhance research and upgrade industrial technologies	

Key elements of our governance philosophy

- Compliance with corporate governance standards
- Complete transparency and adequate disclosure practices
- Compliance with laws of the geographies in which we operate
- Trusteeship of shareholder capital rather than ownership
- Corporate success much above individual preferences
- Communicate externally, how we run internally

Our Governance Framework

Governance Structure

Our multi-tiered governance structure has well-defined roles and responsibilities of different groups within the organization. The Board of Directors are at the helm and are responsible for overseeing the formulation and implementation of our strategy and direct our affairs in an ethical manner. The management of our day-today activities rests with our MD & CEO and other members of senior leadership. As on 31st March, 2022, our Board comprises six members, including one woman Director. More details on the Board, Board Committees, its composition, responsibilities, and nomination process can be read in the Report's Corporate Governance section.

Our Committees

- Corporate Social Responsibility Committee
- Risk Management Committee
- Committee for Investment In Residential Joint Venture/Large Format Development
- Share Transfer & Allotment Committee
- Loans & Investment Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee
- Audit Committee

Our Board Expertise

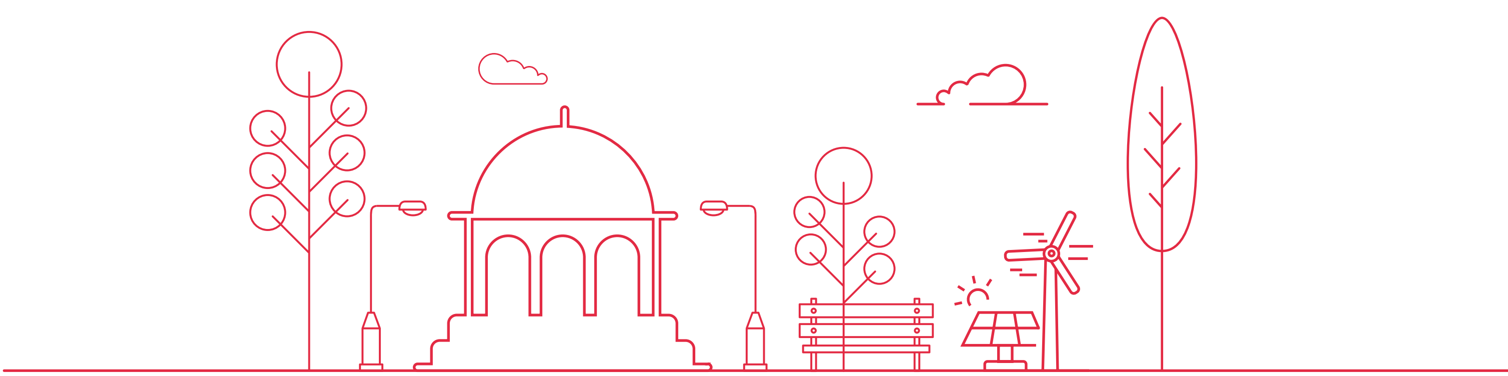
Skills/Expertise/Competence of The Board Of Directors

The list of core skills / expertise / competencies identified by the Board of Directors required in the context of our business for it to function effectively and those available with the Individual Board members are as under:

	Arun Nanda	Ameet Hariani	Amrita Chowdhury	Anish Shah	S. Durgashankar	Arvind Subramanian	Asha Kharga
Industry Knowledge/Experience							
Experience of real estate business and market dynamics	●	●	●			●	
Awareness of applicable laws	●	●	●			●	
International experience in managing business	●		●	●			●
Experience in managing risks associated with business	●		●	●	●	●	
Governance Skills							
Practical experience in best practices pertaining to transparency, accountability, and corporate governance	●	●	●	●	●	●	●
Technical Skills/Expertise							
Knowledge of relevant technology and innovation	●		●	●		●	●
Specialized knowledge in an area or subject such as accounts, finance, auditing, marketing, construction, legal, strategy, engineering, etc.	●	●	●	●	●	●	●
Behavioral Competencies							
Values, mentoring abilities, ability to positively influence people and situations, leadership skills, communication, and interpersonal skills, decision-making abilities, conflict resolution, adaptability, etc.	●	●	●	●	●	●	●

Ms. Asha Kharga appointed as an Additional Director of Mahindra Lifespaces in the category of Non-Executive Non-Independent Director effective 13th May, 2022.

Mr. S. Durgashankar, consequent to his retirement from the services of Mahindra & Mahindra Limited, resigned as a Non-Executive Non-Independent Director of Mahindra Lifespaces effective from the conclusion of the Board Meeting held on 13th May, 2022



Board Composition, Status, Attendance at Board Meetings and at the last Annual General Meeting

As on 31st March, 2022, our Board comprised six members. The Chairman of the Board is a Non-Executive Non-Independent Director. The Managing Director & Chief Executive Officer is an Executive of Mahindra Lifespaces. Two members of the Board are Non-Executive Non-Independent Directors and remaining two members are Independent Directors.

Corporate Codes and Policies

Our corporate policies and codes form a key component of the governance framework. They guide our employees and other stakeholders across the value chain to uphold our commitment to ethics, transparency, and sustainability. All our policies are published on our website and disseminated to employees and supply chain partners during induction and onboarding to enhance transparency. The policies are also translated into local languages, wherever required. Further, refresher trainings are provided through the internal communication portal.

- **Sustainability Policy**
- **Environment, Occupational Health, & Safety**
- **Green Supply Chain Management Policy**
- **Supplier and Contractor Code of Conduct**
- **Quality Policy**
- **Corporate Social Responsibility Policy**
- **Code of Conduct for Senior Management and Employee**
- **Equal Opportunity Policy**
- **Policy on Prevention of Sexual Harassment**
- **Whistle Blower Policy**
- **Policy on Remuneration of key Managerial Personnel and Employees**

The four key pillars of our Sustainability Policy are Sustainable Products, Sustainable Sites, Sustainable Offices, and Sustainable Communities. These pillars help us in realizing our mission and creating greener, safer, and healthier buildings for all. These sustainability-related policies provide a foundation for assessing ESG and climate-related risks and integrating sustainability into our operations. Our Green Supply Chain Management Policy and Supplier Code of Conduct strengthen our commitment to reduce environmental and social impact across the supply chain.

Pillars of our Sustainability Policy

Sustainable Products

Our endeavor to have 100% green certified portfolio and deliver products on time to our customers

Sustainable Sites

We strive towards sustainable construction to ensure resource conservation, biodiversity conservation, climate change abatement, and contractual worker welfare

Sustainable Offices

We aim to create a safe, nurturing and inspiring workplace for all our employees and stakeholders

Sustainable Communities

We are committed to drive a positive change in the neighborhood around our project sites through CSR interventions. We also endeavor to promote the sustainability agenda within our stakeholders

Business Ethics and Compliance

At Mahindra Lifespaces, we are committed to conduct our business ethically and with integrity. The Code of Conduct for our Independent Directors, Directors, Senior Management and Employees communicates our stance of "zero tolerance" to bribery and/or corruption to the employees. Our Code of Conduct guides us on:

- Recognizing and dealing with ethical issues and fostering a culture of honesty and accountability
- Conflicts of interest and appropriate disclosures
- Involvement in political activities
- Dealing fairly with customers, suppliers, competitors, regulators, and employees
- Protection and use of our assets, confidential information, and intellectual property (IP) rights, including respecting the IP rights and trademarks of third parties
- Behavior and conduct at the workplace
- Reporting violations

A strict adherence is ensured to conducting compliances and a project is launched only after relevant approvals are received. We understand the legal obligations that apply while executing our duties and responsibilities on the job. This is also supported by an inhouse regulatory risk management process that maps emerging regulations. With this, we ensure a seamless transition in the regulatory regime.

The implications of anti-competitive practices on the business and reputation of Mahindra Lifespaces are well understood by us. We seek to compete fairly, ethically and within the framework of applicable competition laws. We streamlined the processes related to contractual obligations to customers and litigations to strengthen our legal accountability and implemented the below measures:

- Streamlined and standardized processes related to customer relationship management (benchmarked with peer industry practices) facilitating the customer's response related to cancelations, defaults, and other transaction-related decisions
- Digitization of legal-handled litigations, providing a macro-level view of region-wise litigations (associated with forfeiture or defects in projects) and enabling root cause analysis to inform business or management perspective

We are advocates of good governance, enhanced transparency and accountability. However, governance practices require constant improvement as the external circumstances change. Therefore, we regularly evaluate and refine our processes and policies to remain relevant and up-to-date

We conduct a periodic review and evaluation of policies internally through The Mahindra Way (TMW) as well as through Integrated Management System (IMS).

All stakeholders can freely communicate their concerns and grievances through vigil mechanism set down in our Whistle Blower Policy. Our Corporate Governance Cell periodically reviews the efficacy of the codes and policies and suggests amendments on the basis of market trends, global good practices, and feedback provided by stakeholders.

Acting as Crisis Managers

The legal team believes in demonstrating integrity, accountability, empathy and positivity in the work that we do and the way we conduct ourselves. This attitude has led the team to close several complex deals within stretched timelines and achieve successful launches. During the pandemic, the legal team acted as crisis managers. With teams working remotely due to COVID-19 lockdown restrictions, we upgraded our time management skills to enhance our productivity and act as a catalyst for growth.

Furthermore, the team provides legal advice with a deep understanding of the goals, risks, competitive landscape and nuances of the business, mutually respectful relationship with other departments within our company. Being approachable and solution-oriented, we are viewed as a sounding board and a collaborator for business. Our team has spent considerable time in document management and has set up scheduled discussions with departments to reduce the time spent, thereby seeking to streamline communication.

We identify ourselves as a group that focuses on raising the bar. We work on the principle of being trust-based and operate with a "can do" spirit. We used the pandemic time to move from adversity to advantage by building new capabilities.

– **Parveen Mahtani**
Chief Legal Officer

Key Sustainability Topics presented to Board

Strategic Initiatives	Sustainable Products	Sustainable Sites	Sustainable Offices	Sustainable Communities
• Integrating Sustainability in Business • Climate scenario analysis - Impact Assessment • Water Risk Assessment for specific locations • Capacity building Climate Responsive Design Workshop	• Green certifications for projects • Customer Benefit Quantification	• Zero Waste to Landfill Surveillance • Site Sustainability Maturity Assessment • Water Resilient Site #MakingGroundwater Visible	• Energy efficiency • 'Make the Switch-Energy Conservation' • Sustainable Office Guidelines	• Mahindra TERI Centre of Excellence • Industrial Customer Engagement sessions: Energy & Waste • 'The Green Army' workshop for our residential customers

Sustainability Governance at Mahindra Lifespaces

We have integrated sustainability into our existing governance structure. This helps us enable strategic oversight of sustainability issues and facilitate long-term value creation. Working closely with the Board of Directors, our senior leadership oversees the implementation of sustainability initiatives by different functions. We also leverage the Enterprise Risk Management (ERM) framework to identify and mitigate ESG and climate-related risks and capitalize on the opportunities.

Sustainability governance structure

Board of Directors

- Formulate vision & aspiration of Mahindra Lifespaces

- Sustainability performance reviews- Board Note (risk and initiatives)

- Quarterly

MD & CEO

- Review and Approve strategic sustainability initiatives* (*sustainability disclosures, strategy and the roadmap of the organization)

- Integrated into Business Dashboard

- Project Basis
- Annually for investor disclosure, SBT and Carbon Neutrality

Head - Sustainability

- Identify initiatives to embed sustainability in all aspects of business (Investor/Customer/ Associates)
- Deployment of sustainability strategy & roadmap
- Identify ESG and climate-related risks & opportunities
- Monitor sustainability performance

- Sustainability performance review with Senior Management

- Weekly with Chief of Marketing
- Project basis with MD & CEO
- Monthly Management team updates

Chief Financial Officer/ Chief of BD

- Review the risks and opportunities including ESG and climate-related risks
- Review strategic priorities and sustainability roadmap
- Review sustainability disclosures of Mahindra Lifespaces

- Climate risks & opportunities review
- Sustainability strategy & Roadmap review

- As per Investor Disclosure Cycle and as per land acquisition

Chief of Design/Chief of Projects/ Chief of Sales and Marketing

- Guide strategic sustainability initiatives
- Review sustainability disclosures of Mahindra Lifespaces
- Review sustainability strategy and roadmap
- Review and communicate customer value proposition

- Sustainability initiatives progress review
- Sustainability MOR
- Customer value proposition and consumer awareness

- MOR – Monthly Operational Review
- Project basis reviews (sustainability maturity)/GTM

Corporate Sustainability Team

- Identify and implement sustainability initiatives
- Evaluate innovative materials & technologies to enhance green portfolio
- Respond to all sustainability, ESG/Investors related disclosures
- Analyze project level sustainability data/trends, Maturity assessment
- Support communication team to drive sustainability communication for customers
- Drive structured Associate engagement initiatives, Trainings

- Progress review meetings with Head of Sustainability
- Progress review meetings with Senior management
- Periodic engagement with Project Manager/ Architects, Sales & Marketing Team and Sustainability/CSR champions

- Monthly, Quarterly and Annual engagements
- Project basis reviews

Project Manager/Sustainability & CSR Champions/ Architects/Sales and Marketing Managers

- Identify and implement sustainability initiatives
- Define project specific sustainability goals & targets
- Establish project specific sustainability data management
- Maintain periodic Sustainability data
- Identify and drive CSR initiatives
- Design, develop and maintain green buildings
- Drive sustainability communication for customers

- Scorecards of sustainability maturity assessment
- Progress review meetings on CSR initiatives
- Project review meetings with Chief of Design/Chief of Projects/Chief of Sales and Marketing

- Quarterly engagements
- Project basis reviews

Responsibilities | Mode of Engagement | Frequency

The Operating Context

The world is currently experiencing noticeable effects of climate change and accelerated biodiversity loss. Rising ESG awareness amongst investors and regulatory authorities has resulted in increased scrutiny and reporting requirements. However, as businesses recover post COVID, the real estate sector has seen an impressive growth. Upheaveal caused by recent geopolitical events have impacted commodity prices in the sector. This has temporarily disrupted the supply chain.

On the brighter side, eco-consciousness amongst consumers has seen increased demand for green products. However, increased consumer interest and demand for our green products are positive indication for the year ahead.

Turnaround in global growth

Global economic activity witnessed an impressive turnaround in performance in 2021, recovering from the COVID-19 induced slowdown. World output grew by 6.1% in 2021, compared to 3.1% contraction in the previous year.

Geo-political tensions

Economic risks intensified due to the Russia-Ukraine war, which disrupted global supply chains, triggering spiraling inflation in global commodities including energy, food, fertilizers, metals, and minerals.

India's rising GDP growth

India registered a sharp turnaround in performance, emerging as the fastest growing large economy. Its Gross Domestic Product (GDP) grew at an impressive 8.9% in 2021-22, after a contraction of 6.6% in the previous year.

COVID-19 disruption

COVID-19 related risks declined due to high penetration of vaccines globally, infrastructure to deal with hospitalizations and related emergencies and preparedness to deal with the pandemic-induced lockdowns.

Growth in construction sector

The construction sector, which accounts for around 7.5% of GDP, grew at an impressive 10% in 2021-22, compared to a decline of 7.3% in 2020-21.

Strong demand momentum

Demand for residential development recovered as lockdowns were lifted. Improved momentum was witnessed due to strong consumer sentiment, housing affordability, well-identified needs and declining interest rates.

Preference for established developers

An increased preference was noted for established developers with a good track record and strong balance sheet, which helped developers achieve better traction among home-buyers, opening up significant opportunities.

Read more in the Management Discussion and Analysis section of the report

Our Value Creation Process

Our value creation process is at the heart of integrated thinking. The key purpose of our value creation model is to create and deliver value for our stakeholders and shareholders. We strive to achieve this, while driving our business towards profitability in a sustainable manner.

Key Inputs

Financial strength

We derive our financial strength from execution excellence and timely delivery of projects. We have conceptualized the inclusion of new market developments like Net Zero and climate resilient infrastructural aspects into our project portfolio. Our internal and statutory auditors ensure efficient implementation of our project targets and also our financials. Our low borrowings, robust sales outlook and cash flow contributes to our financial strength.

Strong relationships

Through our streamlined and standardized process, we facilitate fruitful stakeholder engagement where their key concerns are well captured and addressed. We conduct special initiatives for the internal stakeholders like skill enhancement and various celebration meet-ups, which encourages them in developing strong relationships with the management. We also extend our initiatives to our value chain partners and create platforms for mutual interaction on ESG matters, such as supplier meets. Through development programs, we proactively engage with communities for driving positive impact.

People strength

The essence of our business lies in inspiring people and purposeful galvanization of human capital towards our business purpose. We will continue to formulate working models for modulating a fair and safe environment and generate long-term value.

Our Competitive Strengths

Best-in-class platform

We are the pioneers in creating India's best built platforms. We integrate sustainability, technology and innovation within our projects for crafting healthy and sustainable living spaces.

Unique locations

We choose unique locations for our projects to ensure a refreshing experience for the habitants with world-class amenities to promote healthy living.

Attractive development pipeline

Our project pipeline consists of projects satisfying emerging market needs of sustainable homes, aspects like consumer's increased interest for climate resilient and Net Zero developments. Our new projects in the pipeline combine the key aspects of affordability and sustainability.

Innovation

We consider several innovation-related aspects during our project design stage. Use of eco-friendly colors, green surroundings, facilities for health and mental well-being are a few of these. The deployment of various state-of-the-art technologies fosters better customer experience easing our customers' home-buying journey.

Long-term commitment to ESG

We are exploring all the opportunities in the real estate sector to integrate ESG considerations into the operations – right from land acquisition to management of assets. An ESG governance framework is streamlined into the Board's agenda and existing governance systems.

Our Business Approach

We are built on a robust foundation anchored on core values of the Mahindra Group. Good Corporate Governance, Professionalism, Customer Centricity, Quality, and Transparency are the core values that the Group thrives on. We operate in a regulated sector which has undergone a drastic shift in regulatory norms and market dynamics. These changes have been instrumental in providing customers with provisions for taking legal actions against infringement of their rights. For us, the impact of such changes has been minimal. We remain committed to sustainable business practices and ethical values, and continue to drive a positive difference in our stakeholders and communities.

Delivering Value to our Stakeholders

Our value creation process is based on the key pillars of our Sustainability Policy - Sites, Products, Offices and Communities. It incorporates all the stakeholder requirements and enables us to focus on material issues for the organization's long-term sustainability, while mitigating risks and leveraging opportunities. Determining the nature of our stakeholders and understanding the importance of engaging with them is crucial to decide on issues material to Mahindra Lifespaces and to create value.

Customers

At Mahindra Lifespaces, we prioritize customer health and safety, customer satisfaction and land remediation. By way of customer satisfaction surveys (CSS), we periodically engage with our residential customers to gauge and understand their requirements and experience.

Communities

We build long-term relationships with the communities around our project sites and strive to create a lasting change in their lives. This helps us understand their needs and expectations, plan CSR activities and policy advocacy. These actions help us to achieve environmental conservation, skill development, improved livelihoods, and women empowerment.

Partners and Suppliers

Our suppliers and partners are essential stakeholders in the business. We proactively engage with them to create further value by addressing their concerns.

People

Our employees and contractual workers are core to the business. At Mahindra Lifespaces, we seek to attract, groom, and retain the best and brightest talent. By engaging with our people, we develop and empower them, allowing them to learn and develop as the business grows. Through our business, we also ensure gender and generational diversity within the organization. This helps us with a productive workforce, higher retention rates, zero fatalities at the workplace, and employee well-being.

Shareholders

Creating value for our shareholders is central to our business. By conducting ethically aligned with our values and keeping abreast of ESG context we ensure derisking our business. We focus on increasing sales, earnings, and free cash flow to create shareholder value.

Our Approach to Value Creation

Our value creation is based on RISE philosophy guided by Sustainability Policy of our Company. It follows the Mahindra Rise principles and Core values and is aligned to the Group Sustainability Framework of Building Enduring Business, while Rejuvenating the Environment, and Enabling Stakeholders to Rise. We have aligned this to our economic performance.

Economic performance

Our presence in residential and industrial sectors has been a significant source of comfort during the slowdown in our economic performance. It is crucial to the stakeholders and our Company for revenue generation. On the residential side, our presence across product segments, including affordable housing, coupled with a customer-centric approach, has helped mitigate product-market risks.

Environmental well-being

Environmental well-being is a key material focus area. It covers energy, water, waste, emissions and green buildings during all stages of development of our products. We ensure through design, construction and use phase environmental well being is maintained. Pollution mitigation measures during construction ensures we adhere to all norms and regulations such that the impact created on the environment is minimal.

Customer well-being

We prioritize customer health and safety, customer satisfaction through development of thoughtful and sustainable green products. We engage with customers periodically to gauge and understand their experience and satisfaction through customer satisfaction surveys (CSS). Our industrial developments are based on principles of sustainability and our residential homes are climate responsive, close to nature homes ensuring customer health and well-being through ample natural light and ventilation.

Employee well-being

Employee wellbeing is key material focus area. During Covid we ensured our associates are vaccinated and received adequate support to tide the pandemic waves through key initiatives such as life insurance, meeting with doctors, health and wellbeing sessions.

We continued to augment capacity building through customized need based training programs on various topics for technical skill improvement, safety, environment health and wellbeing topics. Worker welfare is taken care through various   initiatives at site taken up by projects team.

Supply chain

Our green supply chain management policy guides our procurement actions. We ensure that the project activities carried out on site by our contractors and the products and services provided by our suppliers adhere to guidelines outlined in ESG code of conduct.

Community well-being

Our CSR strategy is to contribute to the local communities that we operate in. We enable this by focusing on education, skill development, health, environment, and sustainability. Every year, in line with the Companies Act, 2013, we pledge to spend a minimum of 2% of the average net profits made during three immediately preceding financial years on CSR initiatives. During FY 2021-22, we conducted education and skill development initiatives, environment and sustainability initiatives, and health-related initiatives for the under-privileged community members.

Our Value Creation Model

The key purpose of our value creation model is to create and deliver value for our stakeholders and shareholders. We strive to achieve this while driving our business towards profitability in a sustainable manner. Our value creation process is at the heart of integrated thinking.

Inputs	Role Across the Value Chain	Linkage to Material Issues
Financial Capital • Net borrowings - ₹16,481 Lakh • Operating expenditure - ₹22,921 Lakh • Cash flow - ₹18,010 Lakh • Working capital – ₹84,490 Lakh • Paid-up capital - ₹15,452 Lakh • Equity - ₹149,130 Lakh	• Manufacturing • Construction • Owners (Investors, Shareholders) • Occupants • Deconstruction	• Economic performance (revenue)
Manufactured Capital • Number of ongoing projects: 1. 4 under IC & IC 2. 13 residential projects • Number of forthcoming projects: 1. 3 residential projects 2. 1 under IC & IC • Incentives received from government urban local bodies for green buildings • 79% of materials sourced from local suppliers	• Deconstruction • Manufacturing • Construction	• Sustainable construction (Green buildings) • Statutory compliance • Socio-economic compliance • Anti-competitive behavior
Natural Capital • Total Energy Consumption (direct and indirect) – 15,238.35 GJ • Total Water Consumption (IC & IC and Residential) – 864,017.33 m^3 • Total consumption of recycled materials – 27% • Total expenditure on Environmental Initiatives – ₹985 Lakh • Sustainability Maturity model for project management	• Construction • Occupants • Deconstruction	• Energy • Water • Emissions • Effluent and Waste Management • Sustainable construction (Green buildings) • Land remediation

Our value creation model presents our valuable resources and relationships (inputs), leading to visible results (outputs and outcomes). The objective of presenting our value creation model is to give our stakeholders an idea about the impacts our business creates, which further act as inputs for our onward progress. This provides us with a tool to connect our purpose and strategy, for creating and delivering value across the six capitals.

Outputs	Value Retained	Value Delivered	Linkage with UN-SDGs
• Proposed Dividend - ₹3,090.68 Lakh • Return on capital employed – 2% • Salaries & benefits paid to employees - ₹7,255 Lakh • Community investment - ₹133.26 Lakh • Asset turnover ratio – 0.2 • Revenue generated - ₹30,650 Lakh • Revenue generated per employee – ₹55.63 Lakh • 125% increase in revenue	• Growth of assets • Infrastructural growth for the management of projects • Climate resilient infrastructure development	• Long-term value generation for stakeholders • Net worth per employee – ₹270.65 lakh	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
• Indirect jobs created at IC & IC – 62,121 • Completed developed area 1. 192.3 lakh sq. ft. of residential development 2. 2,131 acres at IC & IC • All projects are green building certified (IGBC/GRIHA)	• Learnings into the market dynamics with the completion of projects • Value retained with the employment of ESG practices	• Owned O&M during the project construction and 24 months post project handover • Sustainable buildings • Best-in-class infrastructure • Resource Efficiency	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 11 SUSTAINABLE CITIES AND COMMUNITIES 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION
• Zero liquid discharge • Waste diverted away from landfill (Residential) – 99% • Waste diverted away from landfill (IC & IC) – 97% • Energy intensity (Residential) – 0.0010 GJ/sq.ft. • Renewable Energy Intensity (IC & IC) - 0.243 GJ/acre • Non-renewable Energy Intensity (IC & IC) - 3.38 GJ/acre • Energy intensity (IC & IC) – 3.37 GJ/acre • Water consumption intensity – 0.05 m^3 per sq. ft. at residential; 208.05 m^3 per acre at IC & IC • Revenue per GJ of energy consumed - ₹2.01 Lakh • Reduction in Scope 1 & 2 GHG Emissions – 0.52% • GHG Emission Intensity – Residential: 0.00019 (tCO_2e/sq.ft.) IC & IC: 0.73 (tCO_2e/acre)	• Brand reputation • Resource efficiency • Community trust • Improved environmental stewardship	• Enhanced indoor air quality • Monetary benefits from resource efficiency • Sustainable construction of infrastructures • Transition to Low carbon infrastructures • Climate resilient developments	11 SUSTAINABLE CITIES AND COMMUNITIES 7 AFFORDABLE AND CLEAN ENERGY 6 CLEAN WATER AND SANITATION 13 CLIMATE ACTION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Our Value Creation Model

Inputs	Role Across the Value Chain	Linkage to Material Issues
Intellectual Capital • Expenditure on Mahindra TERI Centre of Excellence - ₹40 Lakh • Investment at innovation and digitalization • Leveraging technologies for construction and sales management • Collaborations/associations with 13 organizations	• Manufacturing • Deconstruction • Construction • Occupants	• Customer satisfaction • Customer health and safety • Sustainable construction (Green buildings)
Human Capital • Number of employees - 551 • Strength of contractual workforce - 2,636 • Investment in learning and development programs – 10,094 hours of training to permanent employees increased by 16.73% – 268,693 hours of safety training to contractual workers • KPIs linking ESG/performance to rewards • Specialized domain training	• Construction • Manufacturing • Deconstruction • Occupants (Employees)	• Employment • Occupational health and safety • Training and education • Non-discrimination • Human rights
Social and Relationship Capital • Community investment - ₹133.26 Lakh • Suppliers/contractors reached through trainings - 67% • Timely engaging with customers and addressing their specific requirements	• Owners • Occupants (Customers) • Manufacturing (Suppliers) • Construction (Suppliers and Contractors)	• Customer health and safety • Customer satisfaction • Supply chain management • Local communities • Resettlement of displaced population

Outputs	Value Retained	Value Delivered	Linkage with UN-SDGs
• Materials tested at Mahindra TERI CoE - 150 materials • Studies published - 7 • Material database made available as a tool on the CoE website • Outreach to developers by developing design and incorporation in building/construction codes and bye-laws	• Technological innovations • Digital solutions • Economic benefits owing to the use of sustainable materials and digital solutions • Highly motivated and skilled employees for better execution of upcoming projects	• Bridging the knowledge gap for market-ready, scalable, and viable technologies and materials. • Enable informed decision-making for selection of energy efficient material assemblies • Short turnaround time	11 Sustainable Cities and Communities 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production
• Diversity ratio – 15.79% • Attrition rate – 29% • 2 cases of fatalities or reportable injuries • Revenue per employee – ₹55.63 Lakh • Expenditure per employee – ₹13.17 Lakh • Scope I & II GHG emissions per employee – 5.48 tCO_2e • Paper consumption per employee reduced by 7.5% • 100% employees availed employee benefits	• Highly skilled and motivated employees • Healthy, safe and fair workplace	• Enhanced productivity via increased learning and development • Fair and safe working practices	10 Reduced Inequalities 8 Decent Work and Economic Growth 5 Gender Equality 4 Quality Education 3 Good Health and Well-Being
• Direct beneficiaries through CSR activities – 11,242 • Sessions for customers on Green Army – 100% • Supplier compliance to code of conduct • Customer satisfaction score – 39 • >79% materials sourced from local suppliers	• Customer trust and satisfaction • Sustainable and long-lasting relationship with suppliers and contractors • Extending ESG best practices for the value chain partners	• Community development • Upskilling the suppliers on ESG aspects • Tangible and Intangible benefits to the customers for the sustainable use of materials	11 Sustainable Cities and Communities 9 Industry, Innovation and Infrastructure 8 Decent Work and Economic Growth 17 Partnerships for the Goals 16 Peace, Justice and Strong Institutions 12 Responsible Consumption and Production

Mahindra Happinest Palghar

Our Strategic Objectives and Priorities

Sustainability is about long-term growth in a manner that nurtures the entire eco-system. While the pandemic affected the normal course of business, we were changing gears in FY 2021-22 to cater to ever-evolving consumer preferences not just for wholesome homes, but also for better quality of life with strong communities.

Four factors that have helped us to deliver strong business outcomes are:

- Consumer shift towards corporate-backed real estate developers
- Ability to attract lower cost of capital due to strong governance and adherence to ethical practices
- Focus on innovation and technology, particularly in areas such as construction and sustainability
- Economic tailwinds in both residential and industrial asset classes, precipitated by the gradual return to pre-pandemic normalcy

We are now poised to grow aggressively with significant investment earmarked each year for acquiring new assets (land parcels for residential development) and the aim to further increase market share in our focused markets of Mumbai, Pune and Bengaluru. By the year 2025, we have set ourselves a target of ₹ 2,500 crore of sales in our residential business and ₹ 500 crore of leasing value in our industrial parks. Our performance in FY 2021-22 has helped lay a strong foundation to achieve the goal.

To further enable the organization to meet its long-term objectives, we have strengthened our leadership team and modified our business processes over the past year, while also investing in digitalization and data analytics for better consumer insights and decision-making. Moreover, we are also investing in innovative construction technology and materials that would help us build faster, cheaper, and better. We have also invested heavily in sustainability, which we believe will be a key differentiator for Mahindra Lifespaces and will help us play a key role in long-term decision-making.

Mahindra Bloomdale, Nagpur

Our Strategic Framework

We have analyzed our entire ecosystem to assess the risks and opportunities, external environment, and our long-term goals to determine which matters are most material to our ability to create value in the short, medium, and long term. As such, we have identified strategic objectives (SO) that enable creation of sustained value and help us in achieving our ambition.

Material Topics	Long-term Business Goals	Value Chain	Strategic Objectives	Linkage to SDGs
Customer Well-Being				
1. Customer health and safety	• To be recognized among the most trusted brands in the markets we operate through reputable survey(s)	• Product Handover & Use	• Customer acquisition and engagement • Customer centricity • Ahead of time delivery with best-in-class and quality	
2. Customer satisfaction		• Product Handover & Use		
3. Land remediation		• Site Selection & Land Acquisition		
Employee Well-Being				
1. Employment	• To ensure a safe workplace - Improved productivity by providing safe work environment • To ensure an inclusive and fair workplace	• GTM* (Planning and Design)	• Increased employee engagement • Ensure the highest standards of site and workmen safety	
2. Occupational health and safety		• GTM* (Planning and Design) • Construction		
3. Training and education		• GTM* (Planning and Design) • Construction		
4. Non-discrimination		• GTM* (Planning and Design) • Construction		
5. Human rights		• GTM* (Planning and Design) • Construction		
Community Well-Being				
1. Local communities	• To create sustainable communities	• Site Selection & Land Acquisition • GTM* (Planning and Design)	• Increased employee engagement	
2. Resettlement of displaced population		• Site Selection & Land Acquisition		
3. Anti-competitive behavior		• Site Selection & Land Acquisition • GTM* (Planning and Design)		

* Go-To-Market

Material Topics	Long-term Business Goals	Value Chain	Strategic Objectives	Linkage to SDGs
Economic Performance				
1. Economic performance (revenue)	• Sustained economic performance • Value creation for all key stakeholders	• GTM (Planning and Design) • Product Launch • Raw Material and Labour	• Increased operational throughput and effectiveness • Land acquisition for future growth • Reduction in time of New Product Development cycles • Explore opportunities and new growth avenues in line with our strategic intent and value system	
Supply chain management				
1. Supply chain management	• To reduce emissions due to materials • To work only with vendors and partners, maintain high standards of governance and compliance	• GTM (Planning and Design) • Raw Material and Labor • Construction • Product Handover & Use	Increased operational throughput and effectiveness	
Governance and compliance				
1. Statutory compliance	• To create an organization that is resilient • To reduce business risk due to corporate governance issues, non-compliance and public policies • To maintain the highest standards of governance and ethical practices and be the industry leader in these	• Site Selection & Land Acquisition • GTM (Planning and Design) • Product Launch • Raw Material and Labor • Construction • Product Handover & Use	Increased operational throughput and effectiveness	
2. Socio-economic compliance		• Site Selection & Land Acquisition • GTM (Planning and Design) • Product Launch • Raw Material and Labor • Construction • Product Handover & Use		

Material Topics	Long-term Business Goals	Value Chain	Strategic Objectives	Linkage to SDGs
Environmental Well-Being				
1. Energy	• To further augment our green portfolio • To achieve carbon neutrality by 2040, achieve SBT targets by 2033 • To make our development water secure by 2030 • To achieve zero waste to landfill for offices and homes by 2030	• Site Selection & Land Acquisition • GTM (Planning and Design) • Raw Material and Labor • Construction • Product Handover & Use	Increased operational throughput and effectiveness	
2. Water		• Site Selection & Land Acquisition • GTM (Planning and Design) • Raw Material and Labor • Construction • Product Handover & Use		
3. Emissions		• Site Selection & Land Acquisition • GTM (Planning and Design) • Raw Material and Labor • Construction • Product Handover & Use		
4. Effluents and waste management		• Site Selection & Land Acquisition • GTM (Planning and Design) • Raw Material and Labor • Construction • Product Handover & Use		
5. Sustainable construction (Green buildings)		• Site Selection & Land Acquisition • GTM (Planning and Design) • Raw Material and Labor • Construction • Product Handover & Use		

Sustainability Integration Strategy

What has helped us, is deeper integration of ESG into all functions and all aspects of business decision-making. The three pillars of integration that we have leveraged are:

Strategy
Purpose, priority, goals, and competitive advantage

Strategic integration means incorporating sustainability into the core business strategy. Each business function has specific sustainability responsibilities and strategic integration involves enhancing and leveraging business processes in delivering sustainability goals.

Our business growth pillars of Business Development, Product Standardization, Sales, First Time Right, Construction Management and Customer Experience are aligned with sustainability and deeply integrated in all business activities involving site selection, planning and design, product launch, material selection, construction management to handover.

Operation
Processes, policies, practices

Operational integration means executing and reviewing of performance of sustainability strategies and understanding operational effectiveness. We have institutionalized the same in our Standard Operating Procedures (SoPs), policies and processes and are monitored using our Sustainability Maturity Model.

Culture
Identity, strength, value, relationship

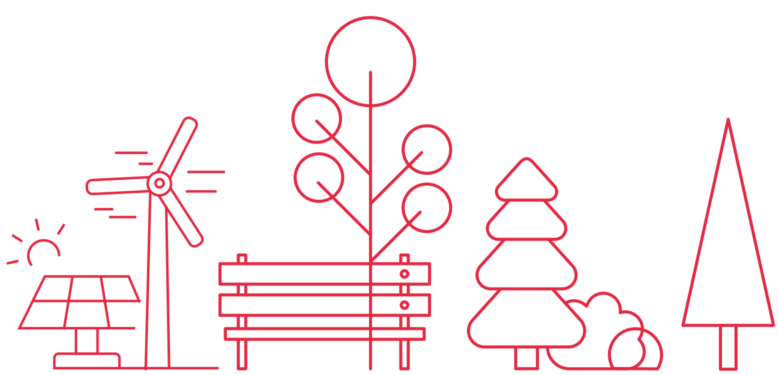
Cultural integration means leveraging the existing strengths, perspectives, relationships, and values of unique culture for collaboration, synergies, and innovation. Through our unique induction program, associate trainings, initiatives on 'Making Sustainability Personal', and 'In conversation' series, we have created a culture of sustainability within the organization.

We have mapped out the value chain and integrated sustainability across all functions aligned with our business growth pillars.

Target	**Residential**	**₹ 2,500 crore annual sales by 2025**
	Integrated Cities & Industrial Clusters	**₹ 500 crore in annual lease by 2025**

Crafting Future with environmentally and socially responsible homes and industrial developments

Growth Pillars	Business Growth	Product Standardization	Sales	First Time Right	Construction Management	Customer Experience (CE)
Business Function(s)	Business Development	Design, Marketing	Sales	Procurement, Contracts	Projects (Quality, Safety & others)	CE, Facility Management
Value Chain Map	Site Selection & Land Acquisition	GTM (Planning and Design)	Product Launch	Raw Material and Labor	Construction	Product Handover & Use
Sustainability Integrated Activities	Site (Climate and ESG) **Risk Assessment** • **Environmental Impacts** • Ethical land acquisition and use **Site Finalization** • Environmental Impact Assessment **(EIA) – Environmental Clearance**	• **Climate responsive design (CRD)** • **Energy Simulation, Solar/wind** analysis, **Water** (Rainwater harvesting), & **Waste** (RRC in design) • **Material specifications** as per design guidelines • Green Building Precertification	• End-to-end **product sustainability features** handholding to sales • Product related **sustainability benefits** for customers	• **Vendor onboarding (code of conduct - ESG parameters)** • **Raw material sourcing** (aligned with design guidelines) • Strict adherence to **labor compliance** • **Training & skill development** of workers & contractors	• **Sustainability Maturity Assessment** • SOP development and training • **Site level measures** (Energy, water and waste reduction) • **Product level measures** (RWH, STP, Waste Management) • **Final Certification**	• **Product Handover SOP** • **Compliance** (EC, CTE, CTO) and other handovers to RWAs • Resident Assist • **Customer care & grievance** support • Customer Engagement – **Make The Switch**



Materiality Matters

The construction industry faces numerous risks and opportunities across the value chain. Several of these risks are volatile in nature and require due importance and effective strategies to manage them and nullify their adverse effects on the business. We, at Mahindra Lifespaces, apply an integrated thinking approach to identify the matters influencing the short, medium and long-term goals. The materiality assessment process is aligned with changing regulatory requirements, market needs, customer preferences, evolving sustainability and climate discourse, commitment to Science based Targets initiative, and Mahindra Group commitments.

Materiality Determination Process

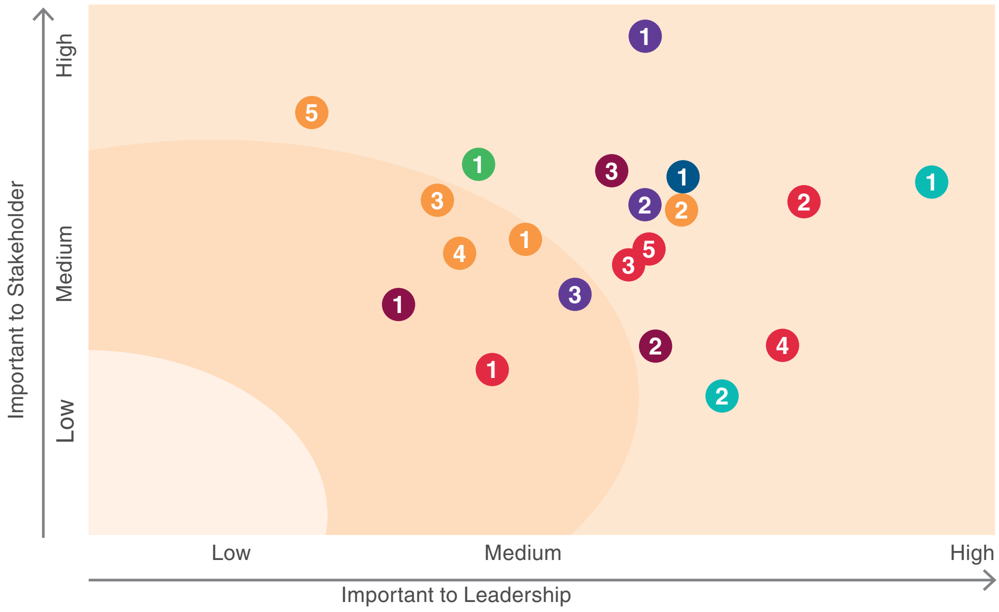
Identifying the potential material topics

Assessing the importance of topics by extensive engagement exercise with internal and external stakeholders (customers, employees, senior leadership, suppliers and contractors etc.)

Prioritization of material topics in consultation with senior leadership

Materiality Matrix

It highlights topics that have a direct or indirect impact on the organizational potential for value creation.



Economic performance
1. Economic perfomance (revenue)

Supply chain management
1. Supply chain management

Governance and compliance
1. Statutory compliance
2. Socio-economic compliance

Enviromental well-being
1. Energy
2. Water
3. Emissions
4. Effluents and waste management
5. Sustainable construction (Green buildings)

Customer well-being
1. Customer health and safety
2. Customer satisfaction
3. Land remediation

Employee well-being
1. Employment
2. Occupational health and safety
3. Training and education
4. Non-discrimination
5. Human rights

Community well-being
1. Local communities
2. Resettlement of displaced population
3. Anti-competitive behaviour

Embedding Material Issues in Business

Integrating sustainability into various aspects of the business is guided by the material issues. Our Roadmap covers material areas embedded as functional KRA that drive business decision-making.

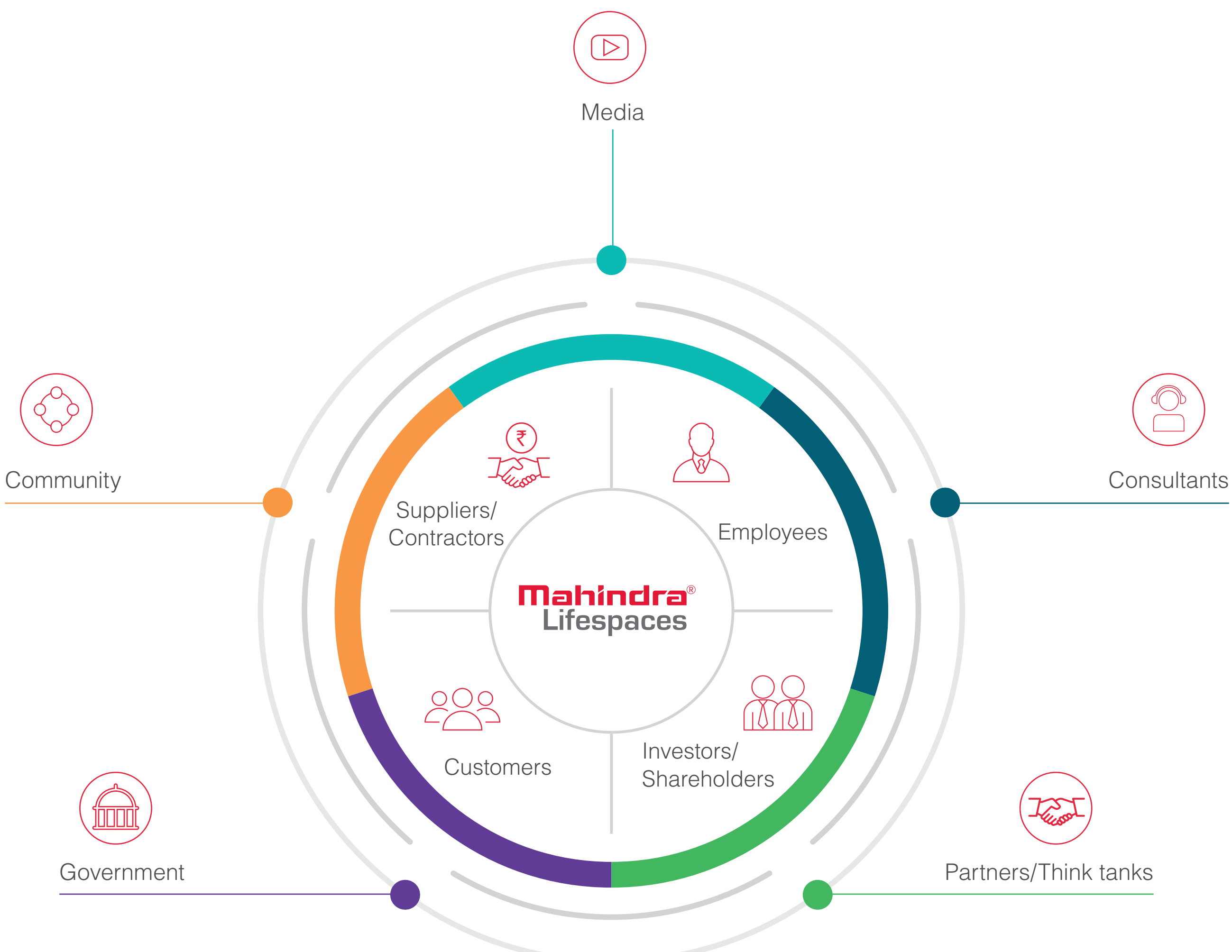
Way Forward

Our Sustainability Roadmap 2025 for residential and IC & IC businesses are in line with the key material issues as enlisted in this section. The roadmap targets set in conjunction with our sustainability commitments and aligned with our carbon neutrality action plan, helps us monitor, track, and measure the progress against these targets. The progress against the targets under each material aspect has been presented in the respective capital section in this report. With our new commitments on Net Zero developments by 2030, we have initiated refining our key performance indicators against the material aspects aligned with the new commitments and would update our Roadmap to cover the 2030 timeframe.

Engaging with our Stakeholders

Our stakeholders are essential to our current and future success. At Mahindra Lifespace Developers Limited, we recognize the importance of maintaining strong relationships with our varied stakeholder groups for long-term value creation, fulfillment of purpose and business goals. We devise a systematic approach to actively engage with relevant stakeholders to integrate their ideas and concerns into strategic decision-making. We strive to embrace our stakeholder relationships through various mechanisms and make informed decisions to deliver an impact for them as well as our Company.

We have identified 9 key important stakeholder groups on the basis of their ability to influence our business and vice versa. We have divided the stakeholder groups into inner coterie and outer coterie and our stakeholder engagement mechanism is summarized below:



List of Stakeholder Groups	Engagement Channels	Key Concerns	Linkage to Material Topics	Impact on Capitals
Investors/Shareholders	• Quarterly held presentations and earning calls • Investor conference and meetings with analysts	• Sustainable growth of business • Timely receipts of financial disclosures • Timely receipts of dividends and shares • Sound corporate governance mechanisms • Business resilience and green recovery	• Economic performance (revenue)	• Financial Capital • Manufactured Capital • Intellectual Capital • Social and Relationship Capital • Natural Capital
Customers	• Newsletter & Brochures • Customer satisfaction surveys • Resident assist: Guidance document for our customer • Meetings and events	• 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	• Customer health and safety • Customer satisfaction • Energy • Water • Emissions • Effluents and waste management • Sustainable construction (Green buildings)	• Social and Relationship Capital • Natural Capital
Employees	• Making Sustainability Personal • Annual 'MSpire' leadership conclave • Communication meets • Employee engagement activities • Monthly mailers informing special offers • Mahindra Group newsletter • Annual surveys of 'MCARES' • Quarterly Pulse Surveys • Various trainings held throughout the year • MSPIRE and key festival celebrations • Celebrating moments • Annual Team Day • MLDL LIFEcast and MLDL Lifepost	• Nurturing work environment • Career growth prospects • Personal development • Diversity and equal opportunity • Health and well-being • Transition to work-from-home • Job security • Fair and competitive pricing	• Employment • Occupational health and safety • Training and education • Non-discrimination • Human rights	• Human Capital • Financial Capital

List of Stakeholder Groups	Engagement Channels	Key Concerns	Linkage to Material Topics	Impact on Capitals
Suppliers/Contractors	• Annual Suppliers and Contractors' meet • Tool box talks • Trainings for suppliers on ESG	• Inclusion of local suppliers/contractors • Timely payment • Raw material costs • Labor productivity • Labor welfare • Skilling and training • Health and safety of workforce	• Supply chain management	• Social and Relationship Capital, • Manufactured Capital • Financial Capital
Community	• Community development and well-being	• Livelihood opportunities • Develop impactful CSR programs for community development • Access to affordable and quality healthcare, especially during COVID-19 pandemic • Mitigate impact of construction activities	• Local communities	• Social and Relationship Capital
Consultants	• Project design and execution discussions at frequent intervals	• Capacity building on requirements of green building certifications and other sustainable construction technologies	• Sustainable construction (Green buildings)	• Social and Relationship Capital • Human Capital • Intellectual Capital
Partners/Thinktanks	• Meetings and conferences held at frequent interval	• Advocacy and collaboration	• Sustainable construction (Green buildings)	• Human Capital • Intellectual Capital
Government	• Conferences organized by CII, FICCI, and other bodies • Policy advocacy initiatives with TERI and WRI	• Statutory compliance • Transparency in disclosures • Tax revenues • Sound corporate governance mechanisms • Environmental impacts of business	• Statutory compliance • Socio-economic compliance • Anti-competitive behaviour	• Financial Capital • Natural Capital • Social and Relationship Capital
Media	• Press conference, round tables, road shows, press releases throughout the year	• Transparent and accurate disclosures	• Statutory compliance	• Financial Capital • Natural Capital • Social and Relationship Capital • Intellectual Capital • Manufactured Capital

Mahindra Vicino, Andheri

Managing Risks

De-Risking Our Journey Towards Net Zero

World Economic Forum's Global Risk Report 2022 ranks Climate Action Failure, Extreme Weather, and Biodiversity Loss as the top 3 risks encountered globally. At Mahindra Lifespaces, we are cognizant of the changing scenarios as well as the risks the business faces from a global perspective. We define risks as events that may impact our ability to deliver sustained value creation to stakeholders. The complexities in the post-pandemic period are ever-changing and ever-evolving which elicits a strong and timely response to identify and act on the threats without jeopardizing the direct interests of our stakeholders. We have adopted, and are guided by, an enterprise-wide approach to risk management, which means that every identified material risk is included in a structured and systematic process of risk management. The Enterprise Risk Management (ERM) framework identifies, monitors, and mitigates business risks from operations, compliance, strategy, financials, governance, reputation, and processes. This is driven by a Risk Management Committee, consisting of two Directors and the Chief Financial Officer, that periodically reviews the risk management plan and oversees the complete process. The ERM framework for Mahindra Lifespaces is dynamic and has evolved with the integration of climate and other ESG risks for improved risk mitigation.

Our commitments and actions oriented towards becoming carbon neutral by 2040 and making all new developments Net Zero by 2030 are an opportunity to de-risk our business. We leverage the globally recognized reporting frameworks and disclosures such as Carbon Disclosure Project (CDP), Global Real Estate Sustainability Benchmark (GRESB), and Task Force on Climate related Financial Disclosures (TCFD) to include the coverage of climate-related risks and opportunities as well as the impact these risks would have on the business from a financial perspective. We also identify short, medium, and long-term climate and ESG risks for our operations, suppliers, and customers. Financial planning is conducted based on these risks and their impact on business continuity. We explore opportunities to chart out a recovery plan incorporating mitigation of ESG risks. Areas we are actively exploring and implementing and totally aligned with the transition actions as derived from the scenario analysis include:

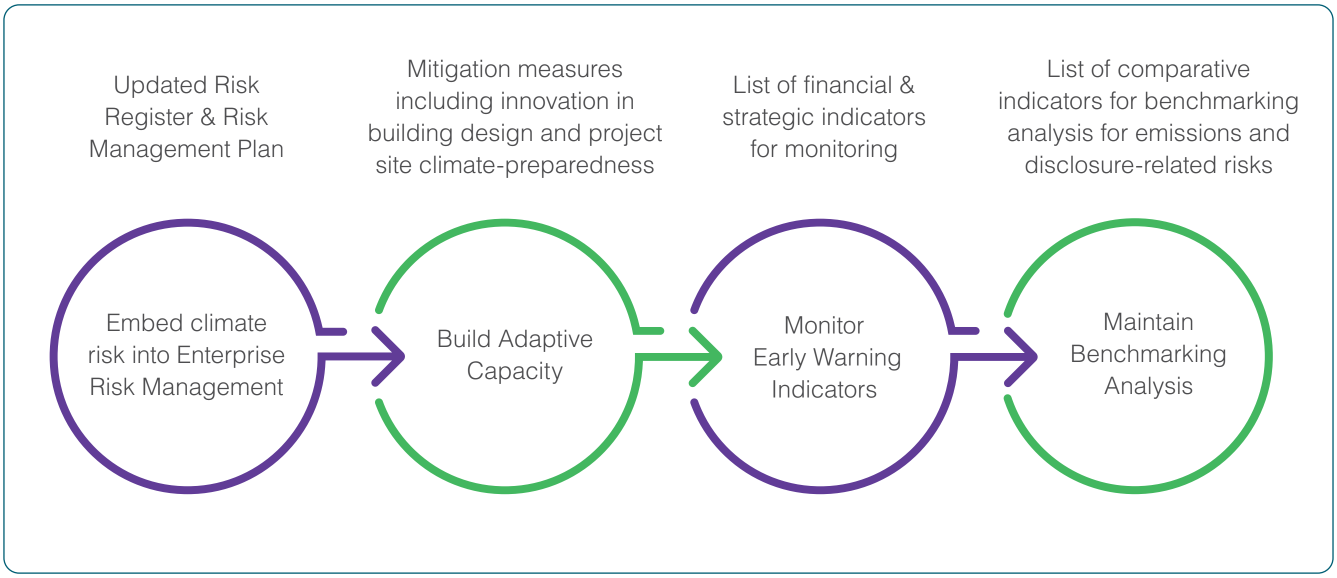
- Interventions and initiatives on energy demand reduction, use of renewable energy, use of energy-efficient appliances, and procurement of green construction material
- Mitigating water stress at our larger formats, i.e., IC & IC. At Mahindra World City, Chennai, we have conducted hydrological studies to inform our interventions, reduced stormwater discharge, strengthened infrastructure for grey water, and rejuvenated Kolavai lake at the location
- Enhancing productivity and operational costs related to worker stress due to heat and exhaustion

Our Climate Resilience

Climate change being an urgent and emerging risk to our business, we are cognizant of the significance of its impact on financial and non-financial sectors and have surfaced a demand for appropriate disclosure information. This becomes more evident with the number of assessments on ESG aspects of the business in FY 2022 conducted through third-party by our investors. In the last two financial years, we carried out extensive climate risk assessment and scenario analysis to consolidate our climate-related disclosures aligned to the TCFD reporting framework. These measures in stepping up our corporate reporting demonstrates our resilience and decision-making through climate accounting of risks & opportunities available to Mahindra Lifespaces. Broadly, TCFD focuses on climate change and related potential risks of financial impact in the following ways:

- Financial Impact owing to extreme weather events such as high temperature leading to reduced productivity and associated delays, infrastructural damage owing to floods, etc. These risks are categorized as 'Physical risks'
- Financial Impact on the reporting organization owing to transition to a low-carbon economy, such as from a Company adopting advanced technologies to mitigating exposure to potential adverse climate scenarios. These risks are categorized as 'Transition risks'

Development of Our Climate Risk Management Approach



Our Enterprise Risk Management (ERM) Framework

Identification

Site Level

- Cash management, contractor performance and compliances, financial reporting, quality, safety, supply chain, technology, and project planning and execution
- Identified by Risk Champions

Corporate level

- Climate, ESG, and risks identified through materiality
- Identified by cross-functional teams

Categorization

Categorization

- Strategic
- Operational
- Financial
- Compliance

Risk rating

- Low
- Medium
- High

Migration Measures

Migration strategies

- Developed at the site level for Board's approval
- Specific action plans prepared for critical risks

Monitoring

- Project-level risks are reviewed by regional managers on a monthly basis and presented to the top management during quarterly reviews
- Risk audits are conducted across locations

Climate and ESG Risk

	Risk Description	Mahindra Lifespaces' Mitigation Strategy	Capitals impacted	TH	PFI	CoM
Physical Risk	**ACUTE (CATASTROPHIC EVENTS)**					
Physical Risk	Extreme weather events such as heavy rains leading to flooding • Disruption to construction activities • Costs to repair/replace damaged assets	• Monsoon preparedness plan	• Manufactured • Financial	◷	▤▤▤	▥▥
Physical Risk	**CHRONIC (CHANGE IN WEATHER PATTERNS AND RESOURCE AVAILABILITY)**					
Physical Risk	Change in climate patterns and extreme variability in weather events • Increased Cost - Supply Chain Disruption • Damage to assets and revenue generation • Heatwaves – High cooling demand & poor working/living conditions	• Diversification of Suppliers • Climate Responsive Design • Beat the Heat	• Manufactured • Financial • Human	◷	▤▤▤	▥▥▥
Physical Risk	• Increased insurance costs - Flooding during construction stage	• Disaster Management Plan - Emergency Response Plan	• Manufactured • Financial	◷	▤▤▤	▥▥
Physical Risk	• Inadequate Rainfall • Decreased Groundwater levels	• Hydrogeological Studies • Rainwater Harvesting • Sewage Treatment Plant • Low Flow Fixtures	• Manufactured • Financial • Human	◷	▤▤▤	▥▥▥
Transition Risk	**CURRENT REGULATION**					
Transition Risk	• Non-Compliance to Environmental & Social regulations, & SEBI mandated BRSR	• ESG Risk integrated into ERM • Institutional monitoring and mitigation plan	• Natural • Manufactured • Financial	◷	▤▤	▥▥
Transition Risk	**EMERGING REGULATION**					
Transition Risk	• Mandatory ECO Niwas Samhita (ENS) - Energy Conservation Building Code for Residential Buildings (ECBC-R) by Ministry of Power, India • Stringent building bylaws • Mandatory Green Building certification • Enhanced criteria to meet – IGBC/GRIHA	• ESG Risk integrated into ERM • Institutional monitoring and mitigation plan • Sustainable Design Guidelines • Climate Responsive Design • Mahindra TERI Centre of Excellence (MTCoE)	• Natural • Manufactured • Financial • Human • Social & Relationship	◷◷	▤▤▤	▥▥▥

TH: Time Horizon
- ◷ Short – 0-1 year
- ◷◷ Medium – 1-5 years
- ◷◷◷ Long – 5-15 years

PFI: Potential Financial Impact
- ▤ Low – up to ₹ 10 lakh
- ▤▤ Medium – ₹ 10 lakh - 100 lakh
- ▤▤▤ High – Greater than ₹ 100 lakh

CoM: Cost of Mitigation
- ▥ Low – up to ₹ 10 lakh
- ▥▥ Medium – ₹ 10 lakh - 100 lakh
- ▥▥▥ High – Greater than ₹ 100 lakh

	Risk Description	Mahindra Lifespaces' Mitigation Strategy	Capitals impacted	
Transition Risk	• Carbon pricing mechanisms • Carbon tax by government	• Pilot Carbon pricing - WRI • Deployment of internal carbon pricing	• Natural • Manufactured • Financial	TH PFI CoM
	LEGAL			
	• Litigation - Flooding, Water demand, Energy source, and building structural quality	• Risk integrated into ERM • Institutional monitoring and mitigation plan	• Social & relationship • Manufactured • Financial	TH PFI CoM
	• Land acquisition risk - Flooding, Contamination, Water stress, Proximity to CRZ, etc. • Non-compliance to E&S regulations	• Site risk assessment by sustainability team • Sustainability maturity assessment	• Natural • Social & relationship • Manufactured • Financial	TH PFI Com
	TECHNOLOGY			
	• Rising cost of ownership (for customer) for buildings and maintenance	• IGBC/GRIHA Certification • Climate Responsive Design	• Intellectual • Manufactured • Financial	TH PFI CoM
	• Transition to low emission technology by competitors	• Peer review • Customer Survey (Perception) • MTCoE	• Intellectual • Manufactured • Financial • Natural	TH PFI CoM
	• Risk to sustainability commitments	• Carbon Neutrality Action Plan • Sustainability Roadmap	• Intellectual • Manufactured • Natural	TH PFI CoM
	MARKET			
	• Erosion of shareholder value and market capitalization	• Transparent and Complete disclosures	• Financial	TH PFI CoM

TH: Time Horizon

Short – 0-1 year

Medium – 1-5 years

Long – 5-15 years

PFI: Potential Financial Impact

Low – up to ₹ 10 lakh

Medium – ₹ 10 lakh - 100 lakh

High – Greater than ₹ 100 lakh

CoM: Cost of Mitigation

Low – up to ₹ 10 lakh

Medium – ₹ 10 lakh - 100 lakh

High – Greater than ₹ 100 lakh

	Risk Description	Mahindra Lifespaces' Mitigation Strategy	Capitals impacted	
Transition Risk	• Reduced demand for products and services • Shift in consumer preference	• Go-To-Market (GTM) and Market analysis • Product diversification and penetration • Customer Value Proposition standard template	• Social & Relationship • Manufactured • Financial	TH PFI CoM
	• Challenges in access to new and emerging markets	• Dynamic product portfolio to match changing customer preference	• Social & Relationship • Manufactured • Financial	TH PFI CoM
	• Increased cost of raw materials	• Procurement as per Green Supply Chain Management (GSCM) policy	• Natural • Manufactured • Financial • Intellectual	TH PFI CoM
	REPUTATION			
	• Increased stakeholder concern or negative stakeholder feedback	• Compliance monitoring • Stakeholder Survey • Sustainability assessment & third party assurance/audits	• Social & Relationship • Manufactured • Financial	TH PFI CoM
	• Changing customer behavior	• Customer Value Proposition • Green Partnerships • Awareness and Training (Internal) & Customers	• Manufactured • Financial	TH PFI CoM
	SOCIAL			
	• Worker unrest and unskilled worker	• Sustainability Maturity Assessment • Worker skill development programs/ trainings • Mission BOCW	• Social & Relationship • Manufactured • Financial	TH PFI CoM
	• Community unrest	• Environmental quality monitoring & mitigation • Community Engagement – Training & Awareness	• Social & Relationship • Financial • Natural	TH PFI CoM

TH: Time Horizon

Short – 0-1 year

Medium – 1-5 years

Long – 5-15 years

PFI: Potential Financial Impact

Low – up to ₹ 10 lakh

Medium – ₹ 10 lakh - 100 lakh

High – Greater than ₹ 100 lakh

CoM: Cost of Mitigation

Low – up to ₹ 10 lakh

Medium – ₹ 10 lakh - 100 lakh

High – Greater than ₹ 100 lakh

Understanding the implications of climate scenarios on the business value

With increased investor and stakeholder interest on the climate and ESG-related risk, impact, and mitigation measures by businesses, which is evident from the recent ESG assessment by our investors across 3 locations, use of climate scenario analysis becomes important. Climate scenario analysis helps in understanding the adequacy of the organization's risk mitigation strategies, and to project business growth in the context of rising global temperatures over a time horizon. Under the Paris Agreement, corporate action on climate mitigation has identified scenarios in limiting rise in global temperatures to around 1.5°C and 2°C above preindustrial levels. TCFD recommends use of at least 2 scenarios - one aligned with Paris Agreement limiting global temperature rise to below 2°C above pre-industrial levels, & other that exceeds the 2°C goal (business-as-usual scenario) to help companies with better climate change assessment & planning. This allows the reasonable assessment and mitigation planning for a range of potential outcomes, because of mapping climate-related risks and opportunities.

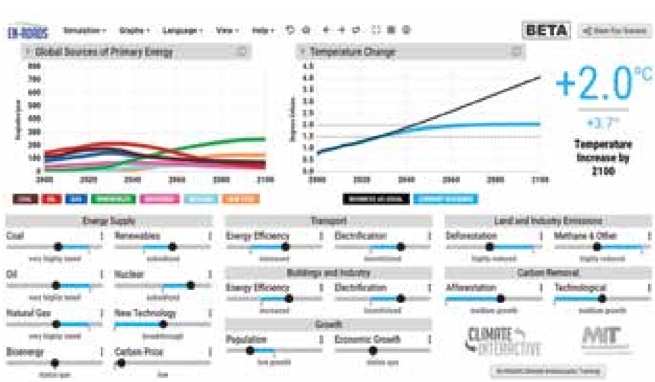
In 2021, we identified two scenarios based on the Intergovernmental Panel on Climate Change's (IPCC) Representative Concentration Pathways (RCPs) and the Shared Socioeconomic Pathways (SSPs). The RCPs cover the range of GHG emissions, while the SSPs represent the socioeconomic impacts. Based on compatibility between RCPs and SSPs as closely representing our operational environment, we considered 2 scenarios,

1. Best-case scenario - Global average temperature increases by less than 2°C (RCP 2.6 and SSP1, "Sustainability-Taking the green road") and
2. Intermediate scenario - Global temperatures increase between 2° and 3.7°C (RCP 6.0 and corresponding SSP4, "Inequality") by the 2100

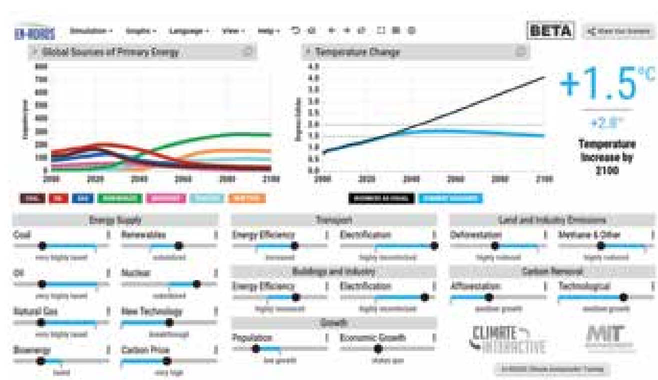
Transition actions used as input variables & assumptions for the selected scenarios include,

1) Energy supply - Shift from fossil fuels to clean energy, Heavy tax imposition on Coal, Oil, natural gas, & Subsidies on renewables
2) Carbon price - Carbon tax per MT CO_2
3) Energy efficiency & electrification of transportation & buildings - Including retrofitting of old infrastructure
4) Population & economic growth - Mimics UN population scenario
5) Land & industry emissions - Related to deforestation & GHG
6) Carbon removal - Using Carbon sinks & carbon dioxide removal

Below 2°C scenario (B2DS) involves GHG emissions peaking in 2020s, & then declining linearly & become net negative before 2100 & points to our transition to low-carbon economy. Other scenario (2 - 3.7°C) involves GHG emissions peak in 2060 & decline leading up to 2100 with less stringent measures (resource & energy use) & severe physical impacts. This is aligned with our business growth scenario. The scenarios cover our direct operations - offices, buildings, project sites, transportation. Policies governing energy efficiency & emission mitigation are limited to organizational boundary. BAU scenario directly impacts our work through damage, work stoppage, resource unavailability due to extreme weather events leading to increased costs impacting our business continuity plan.



Intermediate Scenario (RCP 6.0 and SSP4 - "Inequality")



Best-Case Scenario (RCP 2.6 and SSP1: Sustainability - Taking the green road)

In a move towards greater climate risk transparency, TCFD's recommended disclosure pillar on strategy requires organizations to describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a lower-carbon economy consistent with a 2 degree scenario (2DS) and a below 2 degree scenario (B2DS). Using the scenarios (BAU/1.5 DS/ 2 DS) we determine the potential impacts on our business and our response and business strategy towards the same. In FY 2022, we extended our earlier work on scenario analysis and required transition actions, to account for mitigation efforts of actual and potential risk faced by the business to determine its value. The validation of the same would be analyzed in the upcoming year, and we will continue to evaluate the outcomes and alignment with the 1.5 degree or 2 degree world, based on implementation of derived transition actions and measure the progress yearly.

Climate-induced business valuation is a strong proposition for enhancing business resilience. Building on this provides insights for the investor community as well as TCFD's recent changes emphasizes on how financial/ climate metrics can inform financial materiality of the organization. So, in FY 2022 we went a step ahead and calculated the impact of the climate related physical and transition risk on the business value and would continue to deploy the required transition actions and verify the methodology too on a periodic basis. In the context of a real estate business, impacts of a business-as-usual scenario (aligned to a 3.6-degree scenario or higher) can be anticipated to include:

- Direct impact to the construction industry because of damage to assets and disruptions to work, due to extreme weather phenomena
- Constraints related to resource availability and increased production costs (energy, fuel, carbon taxation etc.) would challenge business continuity plans

Our Climate risk related mitigation measures comprise our transition actions and inform our climate change mitigation strategy. Briefly, we have implemented the key transition actions that would contribute to Mahindra Lifespaces transition to a low carbon economy (2DS or lower), as shown below:

Transition Actions aligned with 2DS and lower	Initiatives by Mahindra Lifespaces
Energy supply	• Widening adoption of renewable energy at our residential and IC & IC projects • Waste to Energy project at Mahindra World City, Chennai • Green power procurement
Carbon price	• Exploring the use of internal carbon price as a tool for pollution abatement
Energy efficiency & electrification	• Green-certified buildings and net zero buildings • Building energy demand reduction based on climate responsive design • Energy-efficient processes and influencing customer behavior
Land & industry emissions	• Creation of long-term sustainable urban forests with 4 lakh trees at MWC Chennai and 15,000 at ORIGINS projects, to restore tree cover • Adoption of a nature-positive approach in design (10-point Naturesolution) and construction of buildings
Carbon removal	• Partner with relevant stakeholders to identify measures to decarbonize cement and concrete • Use of low-embodied construction material in our projects • Procurement aligned with Green Supply Chain Management (GSCM) policy

Physical Risk Scenario Analysis – Application at Mahindra Lifespaces

Use of forward-looking scenarios in assessing risk, has helped us strengthen our climate mitigation methodology and resilience planning by incorporating both transition and physical risks using scenario analysis. This is evident from the mitigation measures that have been undertaken in FY 2022 for one of our projects in Mumbai. The project location and its adjoining developments had experienced critical flooding events in recent past. Also, there was an adjoining Nallah which could overflow into the site during floods. Based on our preliminary analysis, we carried out a detailed flood mitigation study with help of external experienced partners. We considered 3 scenarios for the analysis – Present, Future, and Sea Level rise scenarios along with a certain magnitude of rainfall return periods – 2, 5, 10, 25, 50, and 100-year period. Present scenario considered the land use in the project location at present situation. Future case considered land use to be densely populated, and sea level rise used 2 scenarios – lower end RCP 4.5 and extreme scenario RCP 8.5. Based on these scenarios, the grade elevation level of the development was analyzed to mitigate the impact of flooding. The risk pertaining to each scenario was analyzed, and associated mitigation measures were recommended with the final decision of elevating the site grade through filling. Thus, scenario analysis has helped us mitigate the huge impact of extreme weather events such as heavy rainfall leading to floods.

Expected outcome: Alignment of our climate strategy to TCFD

With a futuristic approach across its operations, Mahindra Lifespaces signed up itself as a TCFD supporter in February 2021, making us the first real estate sector brand from the real estate management and development industry in India to do so. By being a TCFD supporter, we express our belief towards its recommendations as a useful framework to increase transparency on climate-related risks and opportunities within financial markets. We have already started to realize the benefits of utilizing the TCFD principles in our operations through the below mentioned areas:

Risk assessment: Through integration of climate-related risks in the ERM, the TCFD framework has helped us streamline the process and act quicker.

Strategic planning: We have already identified the climate and other risks and developed mitigation strategies for them based on the short, medium, and long-term impacts. This enables early detection of a potential ESG risk across our project locations.

Capital allocation: Our Sustainability Roadmap and climate action plan are aligned with our committed climate goals. Business decisions related to capital allocation for each site are aligned with these climate goals and roadmap.

Brand value: All the preceding steps ultimately helps us design a resilient and future-ready product. Transparency and completeness of our disclosures on climate and other risk with mitigation measures provides for increased brand reputation and investments. This is evident from our leadership ratings for investor and public disclosures like CDP (A- rating and A rating – Supplier Engagement) and GRESB (1st rank in Public disclosure in Asia).

Future Proofing the ERM framework

Like Climate and other ESG risk are deeply integrated into our Enterprise Risk Management Framework, we take cognizance of other risks impacting our value creation process, and devise measures to mitigate the same. Few of these risks include geopolitical risks, risk due to data privacy, inefficient systems & processes, rapidly changing regulatory landscape for the built sector, increased attrition across industries, supply chain crisis, etc. Considering these risks and related mitigation measures are paramount to the sustainable operations at Mahindra Lifespaces, and thereby aid in future proofing our risk management framework. One of the recent examples of geo-political risk rippling through the global economy was the Ukraine-Russia war conflict. The housing and real estate market was no exception, which experienced the impact of rising raw material costs. This was due to rise in energy prices, crude oil, packaging material, rise in US$, and many more. Rise in diesel and petrol prices, impacted our business due to increased transportation cost of construction material, increase in gas prices impacted our value chain partners (requiring fuel for heating to manufacture goods) such as manufacturers of steel, cement, tiles, CP Fittings, etc., increased dollar rates caused increase in cost of imported materials. Similarly, another risk experienced across sectors post the pandemic was the rise in attrition due to opening of new and better opportunities for the workforce. The impact of attrition was increased cost of hiring, and time invested in hiring and capacity building of the workforce. Our significant outlook towards every risk type helps align the mitigation measures thereby future proofing our risk management process and our business.

Mahindra Lakewoods, Chennai

Financial Capital

Creating sustained value and delivering a balanced performance

Prudent management and utilization of financial capital is fundamental for our ability to create sustained value for the stakeholders. Maintaining sound credit metrics and managing total cost of capital drives financial sustainability and permits fund expansion of our distributable income-earning assets base.

Material topics	Key Pillars of Sustainability Policy	Stakeholder group
• Economic Performance	• Sustainable Communities • Sustainable Products • Sustainable Sites • Sustainable Offices	• Investors/Shareholders • Employees

Key Outcomes

₹3,856 Lakh
Fixed Assets
0.70%+ ▲

10.9%
Operating Margin
500% ▲

₹16,481 Lakh
Borrowings
32.41% ▲

₹38 Lakh
Payments to Providers of Capital
52.63% ▲

0.2
Asset Turnover Ratio
100% ▼

Sales Share

102,770 Lakh
Residential

29,750 Lakh
IC & IC

₹18,010 Lakh
Cash Flow
45.96% ▲

₹7,255 Lakh
Salaries & Benefits Provided to Employees
9.98%

▲ Increase over previous year ▼ Decrease over previous year

All figures are for the reporting year.

Roadmap 2020-25 progress on goals aligned with economic performance for residential and IC & IC businesses as follows:

Sustainability Roadmap progress for Residential – Economic Performance

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Economic Performance	Increase shareholder value by significantly enhancing return on capital employed while setting and upholding the highest standards of ethics & transparency with all our stakeholders	As per Business Scorecard **Annual Sales by 2025** Residential - ₹ 2,500 crore	On Track	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	8 DECENT WORK AND ECONOMIC GROWTH **Target 8.1:** Sustainable economic growth	**Annual Sales in FY 2022** Residential - ₹ 102,770 Lakh

Roadmap progress for IC & IC segment

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Economic Performance	Increase shareholder value by significantly enhancing return on capital employed while setting and upholding the highest standards of ethics & transparency with all our stakeholders	As per Business Scorecard **Annual Sales by 2025** IC & IC - ₹ 500 crore	On Track	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	8 DECENT WORK AND ECONOMIC GROWTH **Target 8.1:** Sustainable economic growth	**Annual Sales in FY 2022** IC & IC - ₹ 29,750 Lakh

After a challenging and eventful period and business disruptions posed by COVID-19, the real estate sector registered a healthy rebound in FY 2022. Supported by strong economic growth, the sector quickly picked up momentum, catalyzed by low interest rates, affordability, rising demand for bigger homes and other favorable factors that expanded growth in the sector.

As per data from IBEF, India's real estate sector is projected to grow to a market size of US$ 1 trillion by 2030, from US$ 200 billion in 2021. By then, it will account for 18-20% of India's GDP. Rapid urbanization is pushing the growth of real estate in the country. The emergence of nuclear families and rising household incomes continue to be the key drivers for growth in all spheres of real estate. An ideal mix of robust demand, attractive opportunities, policy support and increasing investments are likely to help the country achieve this pursuit.

Projected growth in market size of India's Real Estate Sector

US$ 200 Billion
CY2021

US$ 1 Trillion
CY2030

18-20%
Contribution of real estate to India's GDP by CY2030

We have implemented a business model that is not only agile, it is adaptable to the dynamic requirements of the stakeholders, regulators and investors. We have managed to post excellent numbers in the past financial year, marking a clear recovery from the pandemic-induced business disruptions. We remain focused on driving improvements in our portfolio by keeping an eye on business and ESG risks. We are contributing to India's pledge of Net Zero 2070 by setting up a strong risk management plan through our TCFD disclosures to mitigate climate risks across the value chain.

– Vimal Agarwal
Chief Financial Officer

Performance Trends

We acknowledge that financial capital – as a stock of value – enables value creation, directly and indirectly, across all other capitals. Managing our financial capital prudently enabled in securing better access to funding capital, navigating risks, building on future opportunities and contributing to a strong balance sheet during the year. During FY 2021-22, our net revenues increased to ₹ 30,650 lakh, compared to ₹ 13,639 lakh in the earlier year. Profit After Tax stood at ₹ 4,289 lakh vis-à-vis a loss of ₹ 5,225 lakh earlier. Return on Capital Employed (ROCE) stood at 2%.

A key achievement has been the addition of the stock in the MSCI India Small Cap Index during the year. Also, India Ratings has affirmed a long-term issuer rating of IND AA/Stable, with a "Stable" outlook. Our share prices performance has been improving since the past few years, indicating good buying. During the year under review, the share price performed well on the stock exchanges and is at an all-time high – almost doubling from its 52-week low level. Our market capitalization stood at ₹ 612,500 lakh as on 31st March, 2022.

Sale of 1,408 residential units was registered during the year, aggregating 1.28 million sq. ft. of saleable area. This translated into total sale of ₹102,800 lakh, compared to ₹ 69,500 lakh in the earlier year. Despite the challenges faced during the year, we completed construction of 1.30 million sq. ft. in FY 2021-22 and handed over 925 units to homeowners. The IC & IC vertical saw an increase in land leased at 110.6 acres in FY 2021-22 as compared to 55.6 acres in FY 2020-21. The lease premium generated was ₹ 29,750 lakh in FY 2021-22 as compared to ₹ 12,870 lakh in FY 2020-21.

Leveraging capital input costs such as working capital, cash reserves, borrowings and shareholder equity to build our products; and promoting innovation, research and development helped enhance the productivity of human capital and make investment in socially responsible initiatives. This is aimed towards our achieving our goal of sustainably increasing shareholder value and return on capital, while also measuring and limiting our impact on the environment and social spheres.

We have set an ambitious target of achieving ₹ 2,500 crore of revenue by FY 2025-26. In order to achieve our goal, we have set a clear strategy in place to work cohesively and produce a sustainable and balanced performance.

Business Model

Our robust and structured business model helped us in faster recovery from the challenges posed by the COVID-19 pandemic. Firstly, our diversified product portfolio is a unique and distinctive mix of affordable, mid-premium and luxury projects in residential as well as Integrated Cities & Industrial segments. The demand for affordable housing in particular has been robust, given the onset of the pandemic and with the burgeoning middle-class segment looking to buy their first homes. Adding to this, the long-standing partnerships forged with investors over the years have eased raising of funding capital. Finally, our focus on timely and efficient project execution, operational excellence and an uncompromising quality management system, at par with the Mahindra brand, helped us create and deliver long-lasting value for our customers.

Gaining Easy Access to Capital

The strong governance of Mahindra Lifespaces and its unparalleled brand value provides for access to cost-effective funding. Our well-balanced business model and judicious financial management helped us navigate the pandemic. We also leveraged Mahindra Lifespaces strong credentials to raise capital either via debt or equity. In a market where the risk for the real estate industry continues to be high, we managed to sustain our cost of development within single digits. The Board has been equally supportive of our endeavors, while our top shareholders have been completely aligned with our business operations and futuristic vision.

Strong demand potential

Our well-balanced business model and judicious financial management helped us navigate the pandemic. Even as the COVID-19 period was tough for everyone, it helped people understand the need to have bigger homes for self. The residential real estate sector looks promising from here on. There is also a significant pent-up demand over the previous year. As Mahindra Lifespaces realizes the requirement for an arsenal of funds with future growth, we are already in the process of fortifying our existing partnerships, while building new ones. Our objective is to strengthen our existing platforms and also create new platforms to effectively engage with our shareholders, targeting a higher return on equity.

As the economy opens up post-COVID, there are expected to be significant risks of rising inflation and increased labor costs. Nonetheless, we expect to grow in the commercial leasing segment, and also projects rising demand in the residential sector, which had been suppressed for two years due to the COVID-related challenges.

Our Commitment to Tax

At Mahindra Lifespaces, our key emphasis continues to be on full compliance and continuous improvement of tax processes with automation and digitalization. Our strategy revolves around conducting an in-depth analysis before responding to even the smallest of queries; solid preparation to ensure it builds trust and transparency with the authorities through adequate disclosures; complete availability to the authorities whenever required; and maintaining the highest standards of corporate governance.

To ease tax-related compliances, advanced technological developments, specifically at the base level transactions, were inculcated. These resulted in significant improvement in data capturing for GST purpose, statutory compliance using data analytics and data-based MIS. Some of our recent challenges included transfer pricing (international taxation), which, if not represented aptly, would have led to adverse situations. Having integrated SAP with the GST portal through a compliance platform, thus eliminating manual processing of GST returns, we are currently in the process of automating TDS returns. To better enable document management, we are in the process of implementing a litigation management portal where all orders, appeals and submissions will be archived and made accessible to everyone.

Key Performance Indicators

	FY 2020-21	FY 2021-22
Return on Capital Employed (%)	-4.24%	1.64%
Net Debt/Equity (No. of Times)	0.0026	-0.0138
Basic Earnings Per Share (₹)	-3.39	2.78
Return on Average Net Worth (%)	-3.55%	2.92%

Financial Performance

(₹ Lakh)

KPI	FY 2020-21	FY 2021-22
Economic Value Generated	**13,639**	**30,650**
Economic Value Distributed		
Operating Costs	8,132	22,921
Other Expenses	4,911	7,544
Employee Wages and Benefits	6,531	7,255
Payments to providers of Capital	18	38
Payment to Government (Tax)	-1,742	-2,039
Community Investments	208.4	133.26
Economic Value Retained*	-4,419.4	-5,202.3

*Economic value retained = economic value generated – economic value distributed

Value Creation – Future Priorities

Despite pandemic exigencies, the sector continued to show resilience and steady growth. In the post-pandemic era, improving economic activity will lead to a growing interest in bigger, independent homes for self-occupancy purpose. Our meticulous and continued focus in the key markets of Mumbai and Pune remain our top priority, while the markets in Bengaluru and Jaipur are in the process of facing consolidation with most of the inventories getting sold out. Mumbai being a land-starved city, we remain particularly focused on it. With a well-devised strategy to identify opportunities for acquiring stressed assets, redevelopment projects and asset-light models through joint development, joint ventures and development management routes with landowners, our focus on Mumbai continues to be high.

Mahindra Happinest Kalyan

Human Capital

Creating shared value for our employees

People are core to our business. We believe that achieving sustainability in day-to-day operations is guaranteed through the support of our best-in-class, agile and motivated workforce. We provide our employees with a dynamic and productive environment for holistic growth by bringing sustainability into action and leading to a positive environment.

We care for professional growth prospects of our people through our performance improvement programs. Our objective is to contribute positively towards the betterment of their personal lives through several initiatives and by providing an enriching work environment full of safety, productivity, equal opportunity and zero discrimination. Consistent training, development and upskilling of the workforce will contribute to create a better organization and also benefit our stakeholders.

Material topics

- Human capital
- Training and education
- Non-discrimination
- Employment
- Occupational health and safety
- Human rights

Pillars of sustainability policy

- Sustainable sites
- Sustainable offices

Stakeholder group

- Employees

Key Outcomes

5.48 tCO_2e
Scope I & II GHG emissions per employee
8.5% ▼

₹ 55.63 Lakh
Revenue earned per employee
106.79% ▲

27.66 GJ
Energy used per employee
3% ▼

10,094 hours
Training to permanent associates
16.73% ▲

6.72 hours
Average safety training per contractual worker
No Change

21 hours
Average training per employee
23.3% ▲

▲ Increase over previous year ▼ Decrease over previous year

All figures are for the reporting year.

Clubhouse@Mahindra Happinest Kalyan

Sustainability Roadmap progress for Residential – Employee Well-Being

Roadmap 2020-25 progress on goals aligned with employee well-being for residential and IC & IC businesses is as follows:

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Employee Well-Being	Ensure a safe workplace - Improved productivity through providing safe work environment	Zero - Injury rate	Not Achieved	Ensure healthy lives and promote well-being for all at all ages	**Target 3.8:** Achieve universal health coverage **Target 3.9:** Reduce illnesses and deaths from hazardous chemicals and pollution	2 fatalities in FY 2022
		1. 7 h of training/labor/ month **2.** Basic EOHS training for offices	Achieved	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.4:** Increase the number of people with relevant skills for financial success **Target 4.5:** Eliminate all discrimination in education **Target 4.6:** Universal literacy and numeracy **Target 4.7:** Education for sustainable development and global citizenship	**1.** Environment, Occupational Health and Safety training provided to all stakeholders - both internal and external **2.** ~6.72 hrs of training provided per worker
		Number of audits and inspections 4 by BH/Yearly. 2 by PH/ Per month 4 by PM/ Per month 6 by PE/ Per month	Achieved	Ensure healthy lives and promote well-being for all at all ages	**Target 3.8:** Achieve universal health coverage **Target 3.9:** Reduce illnesses and deaths from hazardous chemicals and pollution	**1.** Regular Audits and inspections done by project, and safety team **2.** External assurance conducted as part of sustainability process **3.** Internal quarterly audits by sustainability team - Sustainability maturity assessment
	Ensure an inclusive fair workplace	Progressively improve the employee engagement levels - MCARES recognition score	Achieved	Reduce inequality within and amongst countries	**Target 10.2:** Promote universal social, economic and political inclusion **Target 10.3:** Ensure equal opportunities and end discrimination	MCARES score increased to 4.23 in FY 2022 as compared to 4.11 in FY 2021

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	**Target**	**Outcomes Achieved**
Employee Well-Being		100% coverage of all Executives (specialized theme-based training) 25 average hours of training per employee	In Progress	4 QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.4:** Increase the number of people with relevant skills for financial success **Target 4.5:** Eliminate all discrimination in education **Target 4.6:** Universal literacy and numeracy **Target 4.7:** Education for sustainable development and global citizenship	**1.** Sustainability theme-based trainings such as Climate Responsive Design, Energy Efficient Offices, Sustainable Office Guidelines conducted for 100% executives **2.** 18 average hours of training per employee across the organization on varied topics
		40% associates sensitized on D & I	In Progress	10 REDUCED INEQUALITIES Reduce inequality within and amongst countries	**Target 10.2:** Promote universal social, economic and political inclusion **Target 10.3:** Ensure equal opportunities and end discrimination	**1.** Diversity and Inclusion committee is in place **2.** Sensitization of associates on D & I and related activities/programs is in progress
		100% mandatory sustainability training for all new Joinees	Achieved	4 QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.4:** Increase the number of people with relevant skills for financial success **Target 4.5:** Eliminate all discrimination in education **Target 4.6:** Universal literacy and numeracy **Target 4.7:** Education for sustainable development and global citizenship	**1.** Sustainability trainings are provided as part of induction for all new joinees **2.** Separate topical trainings conducted for relevant stakeholders covering 100% of employees

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Employee Well-Being		2 Sustainability idea/project per site suggested and implemented by associates	Achieved	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	**Target 9.1:** Develop sustainable, resilient, and inclusive infrastructures **Target 9.4:** Upgrade all industries and infrastructures for sustainability **Target 9.A:** Facilitate sustainable infrastructure development for developing countries **Target 9.5:** Enhance research and upgrade industrial technologies	**1.** Sustainability Initiatives are planned, implemented and tracked by each project per quarter **2.** Assessment of the initiatives done through site visits and quarterly sustainability maturity assessment **3.** More than 2 initiatives were planned and implemented across projects such as replacement of conventional lights with LEDs, use of curing compound to save water, use of wastewater for dust suppression, and many others

Sustainability Roadmap progress for IC & IC – Employee Well-Being

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Employee Well-Being	Ensure a safe workplace - Improved productivity through providing safe work environment	Zero - Injury rate	Achieved	Ensure healthy lives and promote well-being for all at all ages	**Target 3.8:** Achieve universal health coverage **Target 3.9:** Reduce illnesses and deaths from hazardous chemicals and pollution	Maintained a Zero injury rate
		1. 7 h of training / labor/ month **2.** Basic EOHS training for offices	Achieved	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.4:** Increase the number of people with relevant skills for financial success **Target 4.5:** Eliminate all discrimination in education **Target 4.6:** Universal literacy and numeracy **Target 4.7:** Education for sustainable development and global citizenship	**1.** Environment, Occupational Healthy and Safety training provided to all stakeholders - both internal and external **2.** ~13.93 hrs of training provided per worker

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
		Number of audits and inspections 4 by BH/ Yearly. 2 by PH/ Per month 4 by PM/ Per month 6 by PE/ Per month	Achieved	Ensure healthy lives and promote well-being for all at all ages	**Target 3.8:** Achieve universal health coverage **Target 3.9:** Reduce illnesses and deaths from hazardous chemicals and pollution	**1.** Regular Audits and inspections done by project, and safety team **2.** External assurance conducted as part of sustainability process **3.** Internal quarterly audits by sustainability team - Sustainability maturity assessment
	Ensure an inclusive fair workplace	Progressively improve the employee engagement levels - MCARES recognition score	Achieved	Reduce inequality within and amongst countries	**Target 10.2:** Promote universal social, economic and political inclusion **Target 10.3:** Ensure equal opportunities and end discrimination	MCARES score increased to 4.23 in FY 2022 as compared to 4.11 in FY 2021
		100% coverage of all Executives (specialized theme-based training) 25 average hours of training per employee	In Progress	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.4:** Increase the number of people with relevant skills for financial success **Target 4.5:** Eliminate all discrimination in education **Target 4.6:** Universal literacy and numeracy **Target 4.7:** Education for sustainable development and global citizenship	**1.** Sustainability theme-based trainings such as Climate Responsive Design, Energy Efficient Offices, Sustainable Office Guidelines conducted for 100% executives **2.** 18 average hours of training per employee across the organization on varied topics
		40% associates sensitized on D & I	In Progress	Reduce inequality within and amongst countries	**Target 10.2:** Promote universal social, economic and political inclusion **Target 10.3:** Ensure equal opportunities and end discrimination	**1.** Diversity and Inclusion committee is in place **2.** Sensitization of associates on D & I and related activities/programs is in progress
		100% mandatory sustainability training for all new Joinees	Achieved	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.4:** Increase the number of people with relevant skills for financial success **Target 4.5:** Eliminate all discrimination in education **Target 4.6:** Universal literacy and numeracy **Target 4.7:** Education for sustainable development and global citizenship	**1.** Sustainability trainings are provided as part of induction for all new joinees **2.** Separate topical trainings conducted for relevant stakeholders covering 100% of employees

The key essence of our business lies in purposeful galvanization of human capital towards our business purpose. We believe in an inclusive work environment that helps attract and retain the best talent. The pandemic has taught us that there is no monolithic style of working. Using our three pillars of engagement strategy – Career, Connect and Care, we will continue our zest towards ensuring that employee's direct day-to-day experience and their perception of organization-wide support are positive. Our organizational work culture is about respecting everyone and supporting the expression of individual perspectives in way that create belonging and empowerment for all.

– **Krity Sharma**
Chief People Officer

Advancing Diversity & Inclusion

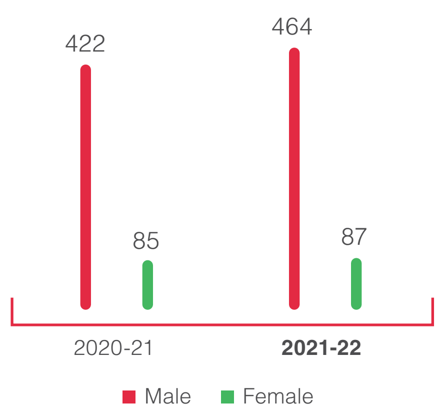
The need to promote D&I amongst the workforce is an imperative to make our business more sustainable and profitable. A rich and diverse employee base leads to productive interactions, strong work culture and better decision-making. We completely abide by the Human Rights Charter of the United Nations (UN). Thus, we do not differentiate people based on color, creed and gender. People from all ethnic groups and cultures receive an equal opportunity in recruitment, location, promotion, or any matter related to employment, and this is based solely on individual performance. We also promote a strong culture of gender diversity through policy design and project implementation. We have implemented policies to attract and retain talent and to ensure a supportive environment in the workplace. Supporting women to become agents of change and to challenge cultural and social norms in their environment is our key ethos.

Historically, real estate and construction has always been considered to be a male-dominated domain. Though in recent years women have made inroads in the real estate sector. We are taking all efforts to increase gender diversity in the business through a roadmap. The roadmap guides us to create awareness on D&I, review targets within a set timeframe, ensuring 100% accountability on SDG 5. We ensure Employee Sensitization is cultivated during the induction program. We also circulate mailers and newsletters for continuing the good vibes across the organization. This year, our gender diversity ratio stood at 15.79%. Gender diversity among the Board of Directors was 16.67% (one female director among 6 directors). Among the Senior Management Personnel, gender diversity was 18.18% (2 female members out of 11). As compared to the earlier year's ratio, this ratio indicates we could fairly maintain a stable diversity ratio and there were no complaints on discriminatory employment.

The International Women's Day was celebrated on March 8 across the organization and was themed "Spark New Thinking". The discussions were conducted on **"How Workplaces - Not Women - Need to Change to Improve Equality".**

We are an equal opportunity employer. We strive to ensure there is no difference in the remuneration of a male and female employee, and the remuneration is solely based on performance. We are trying to improvize the gender mix in our workforce by employing women not only in corporate roles, but also as site engineers, quality management executives and finance functions. We strongly believe that a diverse workforce brings out greater efficiency. Young women hires at the base level have a good appetite for fast growth and bring in loads of energy and commitment to achieve our set targets. We also have in place a D&I council to inculcate the essence of D&I in daily operations.

Total Employees (by Gender)



Promoting a Productive and Dynamic Workplace

Value Creation Story: Diversity & Inclusion as a Key Growth Driver

Strategic Objective

To ensure Diversity & Inclusion in the workforce

Target Area

Human capital development

Material Topic Addressed

Employee well-being-nondiscrimination

Key Risks Considered

In the absence of non-promotion of diversity and equality at work, the organization can lose diverse workforce and a stable work ecosystem, which supports economic development.

Alignment with SDGs

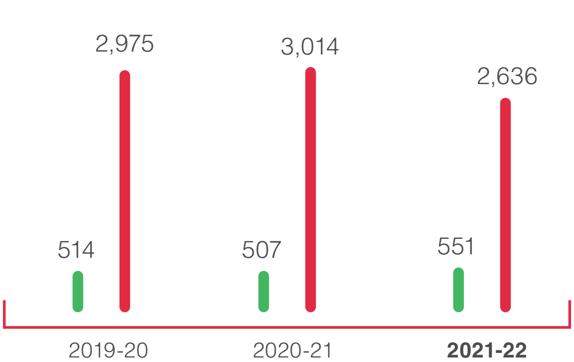
Summary

We believe in a diverse and inclusive work environment and to support this, we are taking the below initiatives:

- We are crafting our path towards "Inclusion as a Way of Life" for building organizational resilience and harnessing a wide range of opportunities through our Inclusion & Diversity Committee
- The Committee functions by meeting up on a quarterly basis to align the structures and policies into place for an inclusive work environment and for exploring the full potential of employees
- Being a mix of different backgrounds and functionalities, the Council focuses on various actionables for improving D&I across the organization
- With this initiative, we would be creating a long-lasting impact and living the spirit of D&I every day

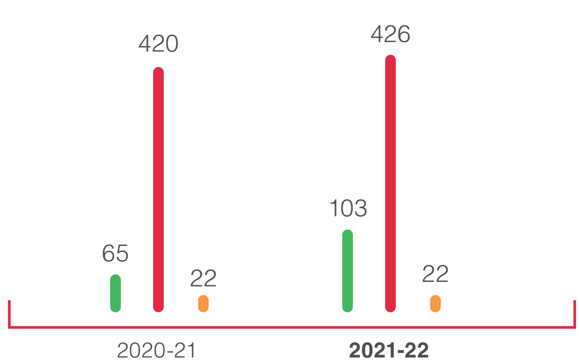
An Empowered workforce is a productive workforce. Our workforce is from a diverse background, and they bring along with them a wide array of skill-sets and rich virtues. We are an equal opportunity employer and our selection of talent is based completely on meritocracy. We provide a dynamic and enriching environment to our employees to bring out their best performance. Our employees feel a sense of belonging to the organization owing to a transparent work culture and open communication. Our compensation structure is one of the best in the industry. We also offer a wide range of benefits including life insurance, healthcare, disability and invalidity coverage, pension, provident fund, stock ownership and also a sabbatical for higher education. Our employee data reflects a fairly stable scenario with respect to our headcount for permanent employees. This year, our attrition rate stood at 29%.

Total Number of Employees



- Permanent and Third-party contractual employees
- Contractual workers

Total Employees (by age group)



- Below 30
- 30-50
- Above 50

Senior Management

Middle Management

- An important link between the junior and senior management
- Guides the junior cadre to achieve strategic vision
- Support top management by maintaining a defined and robust system of functioning

Junior Management

The above infographic indicates that our major employee population is in the middle management (30-50 years age group). The trend remains uniform with an average retention of 94.7%. A key advantage of having maximum employees in the middle management bracket indicates a fairly stable people management process.

Human Rights

We abide by the UNGC's human rights principles and local regulations across all our functions and operational boundaries to ensure a fair workplace. We prohibit the practice of child labor/ forced labor across our own operations and those of our value chain partners. We have a "zero tolerance" towards any sexual harassment and abide by procedures of POSH in accordance with The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for dealing with any such incidences.

There were no POSH related complaints received during the reporting cycle. There were also no complaints received against violations of any Human Rights issues. The strategies on POSH and Human Rights are overseen regularly by the senior management including the Board, MD & CEO. Based on the performance, corrective actions are taken, as required.

We aim to provide a work-life balance for our employees and hence encourage the employees to avail flexible working hours, remote working, and parental leaves. During the reporting cycle, 5 male employees and 1 female employee availed parental leaves. 100% of male employees continued to work with us post the parental leave ending in FY 2022 and one female employee's leave extends into FY 2023, while 50% male and 60% female employees who took parental leaves in FY 2021 continue to be a part of the organization, after 12 months of joining back from the parental leave.

We have conducted 301 hours of training on the aspects of Human Rights Policies and Procedures, ensuring 94% employees were trained against the Human Rights aspects.

Employee entitlements:

- All employees (excluding contract workers) are entitled to benefits such as Life Insurance of ₹ 30 lakh, ₹ 20 lakh and ₹ 10 lakh, respectively, for the senior, middle and junior management respectively
- Healthcare benefits are provided for a definite sum assured for their cadre, including the contract workers. A disability and inability coverage of ₹ 30 lakh, ₹ 20 lakh and ₹ 10 lakh is provided to senior, middle and junior management respectively
- Parental leave of 26 weeks for female employees and 2 weeks for male employees is offered
- Retirement benefits is offered at the age of 60, while benefits of stock ownership is applicable for the senior leadership
- To make the process of transition to retirement smoother, we communicate with the employees regularly, as part of our extended superannuation process. During this period, we not only offer consultation on health and financial management through partnering agencies, but also help them engage with advisors based on their expertise and interest

Policy Framework for Human Resource Management

A strong HR function requires a backbone of robust policy frameworks applicable for the employees' benefits. We have a well-defined HR policy framework which consists of:

Human Resource Policy

This policy exclusively deals with employee development, grievance redressal and counseling of employees.

Wellness Policy

This policy contains the elements of training (learning & development), preventive healthcare and wellness activities, promoting sound health.

Working Hours Policy

The policy covers aspects of flexible working hours for effective work-life balance and efficient work execution.

Maternity, Paternity & Adoption Policy

This policy covers benefits like 26 weeks of fully-paid maternity leave and ten days of paternity leave.

Employee Relations Policy

The policy covers key aspects on equal opportunity and diversity across the workforce.

Health & Safety Policy

The policy covers stringent aspects of ISO 45001: 2018 requirements to assure a 100% safe workplace.

Prevention of Sexual Harassment Policy

The policy deals with grievance redressal with respect to sexual harassment, in light of our "zero tolerance" approach towards prevention of sexual harassment at the workplace.

Work-Life Integration Policy

The policy covers the aspects of work from home alternative, concierge services, sabbaticals, and work-life counseling facilities.

Value Creation Story: ETHICS Helpline

Strategic Objective

24x7 Ethics Helpline for Mahindra Lifespaces Stakeholders

Target Area

Ethics & Compliance

Material Topic Addressed

Governance & Compliance

Key Risks Considered

In the absence of a proper grievance redressal mechanism, the management may not be able to avoid, mitigate, or remediate negative impacts or enhance positive impacts.

Alignment with SDGs

Summary

- As a part of our culture, we run our business on three key principles of Integrity, Transparency and Professionalism. It is our shared responsibility not only to practice these three principles, but also help bring to light any unethical practices and prevent any breaches
- We have introduced a 24x7 Ethics Helpline available to all our employees. This secure and confidential Helpline, a part of the Speak Up campaign, is our endeavor to keep our workspaces safe, transparent and friendly for people to work
- The Ethics Helpline is managed by Conversant, an external partner known for its expertise in this area. This platform will ensure that your concerns and conversations remain completely confidential. You can access the Helpline on a toll-free number 0008001004175 or log on to https://ethics.mahindra.com. You can also continue to reach out to your manager, or any member of management to raise your concerns
- We have launched the Ethics Helpline across the organization. The Group has partnered with the global company Conversant to offer their globally admired, totally secure and confidential platform to report issues related to Code of Conduct violations. Please report any unethical behavior or violations at:
- Toll-free number – 000 800 1004175
- Web-portal: https://ethics.mahindra.com

Some features of the Ethics Helpline

- Stakeholders: Employees, Suppliers, Dealers, Distributors, Vendors, etc.
- Languages: Currently in English. Shortly in Hindi, Tamil, and Telugu
- Availability: 24x7

How to raise a complaint?

- Make a call
- Use the portal: Lodge a complaint through the portal https://ethics.mahindra.com
- 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

What happens to a complaint once it is raised?

- The relevant Committee views the complaint and decides on the course of action depending on the evidence provided. Trained investigators investigate the case and provide detailed report to the relevant committee
- The Committee decides the course of action to be taken as per the complaint handling framework
- The confidentiality and non-retaliation against the complainant are ensured by giving the accused a fair hearing

Talent Acquisition & Retention

We adopt diverse mechanisms to acquire and manage human talent across our business operations. Our talent acquisition is not limited to campus hiring, but is complemented by grooming the employees to rise to the next level by acquiring the desired competencies via regular skill enhancement initiatives at group and function level. We have a well-planned induction mechanism for on-boarding the new recruits. During induction, the new hires are made aware of the Group's value systems to be inculcated into all the work aspects.

Trainings for New Hires

The new hires undergo a Code of Conduct training, during which they are made aware of various policies across functions:

- HR Systems and Policies
- Prevention of Sexual Harassment at Work (POSH)
- Environment, Health & Safety (EHS)
- Information Security Management Systems

183

Hired new talents

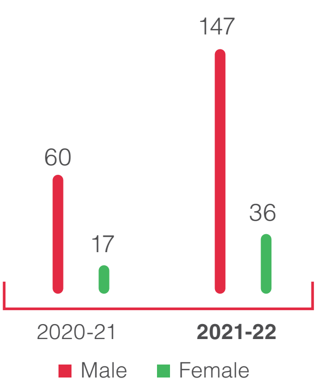
19.67%

of new hires are Females

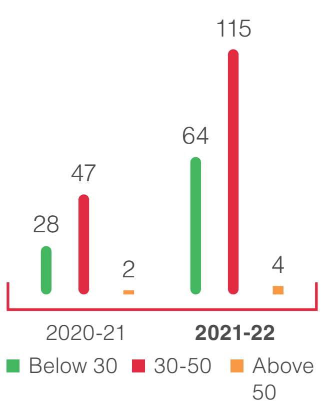
2.37 times

higher in FY 2021-22 vs FY 2020-21

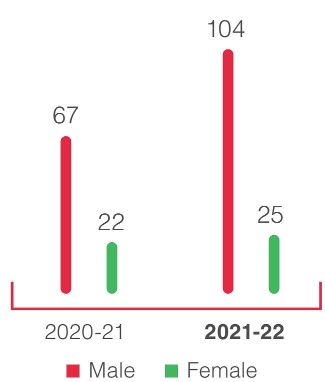
Total New Employees hired (By gender)



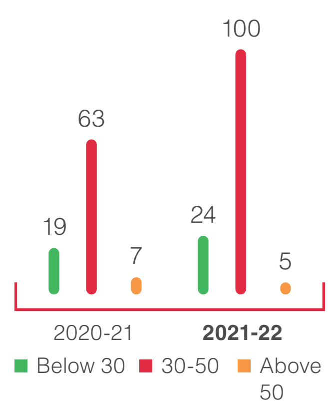
Total New Employees hired (By age group)



Total Employee Turnover (By Gender)



Total Employee Turnover (By Age Group)



The total hiring rate standing at 38%, the hiring ratio for the new hires with respect to age also indicates a fairly stable pattern for previous two years.

- 62% of the new hires fell in 30-50 years age group
- 35% of the employees hired were below 30 years
- 3% hiring occurred for age group above 50 years for top management positions

The data also indicates that the overall organizational employees fall into a middle management cadre. This represented the right balance to manage the younger employees and form a bridge of experience between the top management and junior employees for a smooth organizational functioning.

A Unique Induction

We understand that a meaningful and rewarding career is something everyone strives for. We are fully aware that having supportive managers is a key to a good career. And hence, we focus on a few unique things for learning and growth for our new hires.

Our unique induction initiatives

Welcoming our new colleagues:

The best way to ease an employee's transition into a new working environment is through a successful employee onboarding. With 183 new associates joining Mahindra Lifespaces during the financial year, below are a few things we did to help new hires feel more valued, welcome, and at home.

Before day 1 of the candidates accepting the offer to joining, the manager and HR teams stay in connect, helping the employees and the employer in getting to know each other. Employee benefit documents and forms are sent in advance, giving employees the opportunity to review and complete them prior to their start date.

Day 1 of onboarding: Talking about the Mahindra culture, the organization's ways of working and reviewing the key policies

- Assigning a buddy wherever needed
- Functional onboarding plans within sales and projects
- Onboarding survey
- 30-60-90 days reporting of what's working well and what needs improvement
- People Managers ensure that conversation on setting goals is completed within 30 days of the joining of a new employee

Acquiring and Developing Skills: Training and Education

We believe competency augmentation is a continuous process. Skill upgradation and knowledge development are essential for overcoming new challenges posed by the ever-changing business scenario. Our performance appraisal system is instrumental in training need identification, succession planning and career management. The leadership teams have developed resilience and built a mechanism to ensure employees working in multiple locations are motivated in a continuous learning environment, keeping in tune with the organizational values of building an agile and dynamic workforce.

The learning and development initiatives focus on skill enhancement of employees via:

- Internal training courses
- Funding support for external training or education
- Provision of sabbatical periods with guaranteed return to employment

We support our employees by way of transition assistance programs to sail through retirement or a termination via:

- Pre-retirement planning for intended retirees
- Retraining for those intending to continue working
- Severance pay, which can take into account employee age and years of service
- Job placement services
- Assistance (such as training, counseling) on transitioning to a non-working life

In collaboration with the Human Resource Department, the Business Heads analyze the training needs of employees to formalize an annual training calendar. 'My Real Learning' portal is utilized to deliver the scheduled learning and development programs, track attendance, share observations with the Business Heads, and seek feedback from participants on continual improvement.

During FY 2021-22, we conducted focused training workshops not only for our employees, but also included our customer relationship managers and facilities managers. This was done with the objective of developing a deeper understanding of service excellence, conflict management, and customer satisfaction. The pace at which we are transforming ourselves digitally enables us to transform our standard operating procedures on an online platform for a faster and consistent learning.

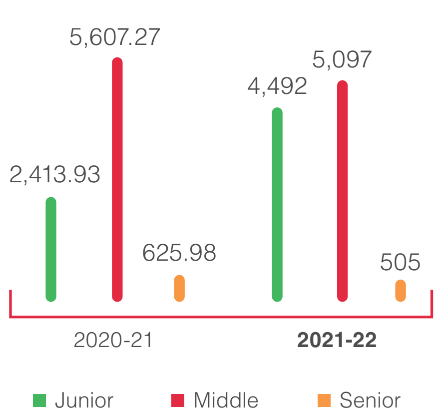
In order to drive upskilling and upgradation, we identified some employees as "Champions of Change" and the key drivers for delivering extensive learning programs across functions. We encouraged these employees to take up self-development and high-value learning programs.

10,094 training hours for permanent employees reported in FY 2021-22 vs 8,647 hours in FY 2020-21

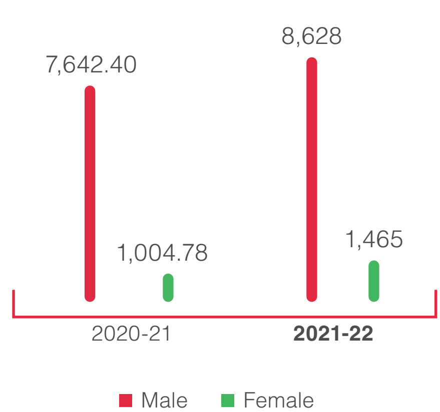
1.16-fold increase reported in training Rate in FY 2021-22 vs FY 2020-21

Gender-wise training data indicates increased training hours for Male and Female employees

Total Training hours (by employee category)



Training hours (by gender)



The skill upgradation for the employees uses a two-tier approach, where some of the skill enhancement initiatives are run on a group basis, while others are at Mahindra Lifespaces level. The following learning and development initiatives were conducted during FY 2021-22.

Learning & Development Programs	Description
People Manager Program	Launched in 2020 and benefiting nearly 100+ managers, we provide our managers with People Manager 101 program, a learning journey spread over 3 months giving our people a chance to learn various aspects of managing self, teams and business
SCALE	In September 2021, SCALE was launched for General Managers (GMs) and Senior General Managers (Sr. GMs). About 24 of associates are going through the first batch of this 8-month long leadership development program, working to enhance their strategic and leadership capabilities
Leadership Capability Building Program	This is a nine-month training program for leadership capability building
HMM Spark Platform	This is a self-learning platform for skill enhancement. Currently, 67% of the employees are using this platform for self-development.

We abide by human rights in all aspects of our business extending it to the value chain partners too. We ensured that 100% of our new hires received training on the Human Rights aspects as a part of their induction program. Furthermore, we didn't receive any complaints related to child labor, forced labor, or sexual harassment. We have changed our annual performance appraisal pattern to a quarterly mode from the earlier annual mode. This enables our employees to engage better into their tasks and giving us an opportunity to have more productive 'performance conversations'.

Value Creation Story: Harvard ManageMentor Spark (HMM Spark)

Strategic Objective

To ensure professional and personal development

Target Area

Human capital development

Material Topic Addressed

Employee Well-Being, Training & Education

Key Risks Considered

Absence of Programs for upgrading employee skills will not allow an organization to plan skills acquisition that equips the employees in meeting their strategic targets in a changing work environment, negative impacts or enhance positive impacts.

Alignment with SDGs

4 QUALITY EDUCATION
17 PARTNERSHIPS FOR THE GOALS

Summary

We believe more skilled employees enhance the organization's human capital and contribute to employee satisfaction, which correlates strongly with improved performance. Hence, we have successfully collaborated with the Harvard University for skill development initiatives for our employees.

- In our constant endeavor to empower employees to advance in their careers, we have launched a highly engaging and personalized learning experience via HMM Spark
- The program is based on the belief that for advancements in career, it is essential to build skills in the areas of self-development and team management
- The HMM Spark allows employees to learn the required skills at their own pace
- The platform provides multiple learning formats including 21,000+ assets updated on a daily basis with 60+ skills, 1,300+ videos, 18,000+ HBR articles, 1,400+ Podcasts and 200+ HBR Case Studies
- The platform covers all the aspects ranging from agility to time management and navigating uncertainty

Rewards & Recognition

Our organization's goals serve as the foundation for endeavoring culture, stability and growth. We institutionalize and adapt to the organizational goals through our unique and ever-evolving Learning & Development interventions. The individual employees and functional teams are appropriately empowered and rewarded according to their contributions to the organization's goals. Our rewards mechanism establishes a linkage between KPI and KRAs at the beginning of the financial year, which then are used for rewarding the employees on their performance. Additionally, we also have rewarded the efforts of employees who contribute towards the organization's goals.

Mahindra Rise

The annual event, the Mahindra Rise Awards, promotes and celebrates Rise, which drives everything that the Group stands for. Every year at the Annual Rise awards, employees of the Mahindra Group are recognized and rewarded who embody the "Rise" philosophy. This year too, the employees came together virtually to celebrate their achievements at the Mahindra Rise Awards 2021.

Awards presented on below categories

- Innovation
- Employee Social Options (ESOPs)
- National Skill Competition
- Sustainability
- Safety
- Diversion and Inclusion

Mahindra Lifespaces bagged 5 Awards

Sustainability Performance Award 2021

Mahindra World City, Chennai

Mahindra Group Most Impactful Sustainability Champion

Dr. Sunita Purushottam*

Mahindra Group Most Impactful Sustainability Project Award- Zero Waste to Landfill

Mahindra World City, Chennai

ESOPS Star Performer Location Award- Non-Factory Locations (51-500 employees)

Mahindra World City, Chennai

ESOPS Star Performer Location Award- Non-Factory Locations (1-50 employees)

Mahindra World City, Jaipur

Location Winner *Individual Winner

MSPIRE

MSPIRE awards is an annual event celebrating Rise behaviors across Mahindra Lifespaces. Nominations are sent from projects and business functions on varied innovations implemented within the respective areas, along with the realized impact across the three categories are embedded in our core values, as mentioned. The best projects across three categories are awarded during the awards ceremony.

1. Accepting No Limits - Rise by daring to disturb the universe

- Think big, think global
- Challenge conventional thinking
- Agility with discipline
- Take well-reasoned risks
- Seek breakthrough solutions

2. Alternative Thinking - Rise with your ingenuity

- Pursue new approaches
- Celebrate diversity
- Focus innovation on customer needs
- Invent your way to growth

3. Driving Positive Change – Rise by shaping destinies

- Step into your customer's shoes
- Build quality to delight customers
- Forge strong relationships
- Work hard. Have fun.

In 2021-22, the following projects won awards with various theme-based categories

- **Mahindra Happinest Kalyan** won the Chairman's Rolling trophy award
- Alternative Thinking - Hybrid Construction Technology using "Stay in Place Formwork System" – **Mahindra Happinest Palghar 2 (Runner-up)**
- Driving Positive Change - Brand Campaign - **The marketing team of Mahindra Lifespaces were declared as runner-up** on the theme
- Chairman's Rolling Trophy - Customer Acquisition **Mahindra Luminare**
- Chairman's Rolling Trophy - Projects - **Mahindra Happinest Kalyan (Winner)**
- Accepting No Limits – Sales, Marketing, IT - **Mahindra Happinest Palghar (Runner-up)**
- Alternative Thinking - Usui Land - Canal Re-routing/Cross-Functional Team – **ORIGINS Chennai (Winner)**
- Driving Positive Change – Zero Waste to Landfill - Sustainability and **Mahindra World City, Chennai (Winner)**

Employee Engagement at Mahindra Lifespaces

Employee engagement is a workplace approach resulting in the right conditions for all members of an organization to give their best each day, committed to the organization's goals and values, motivated to contribute to organizational success, with an enhanced sense of their own well-being.

Our employee engagement mechanism helps in identifying the stakeholder concerns. This gives the Management an opportunity for meaningful and productive conversations around the stakeholder concerns. As every year, this year too, we celebrated Team Day across our locations, which inculcates in our employees a sense of teamwork via a highly communicative environment.

Other initiatives

- Celebrating milestones, work anniversaries special occasions
- Ask Me Anything (AMA) - Conversation sessions are conducted with the MD & CEO (location and function wise)

MCARES

We conduct an annual employee engagement survey (EES) – MCARES – at the Group level. As part of this, we solicit feedback on our efforts to build an inclusive, diverse, and decent workplace. It helps collective intelligence for shaping a better future.

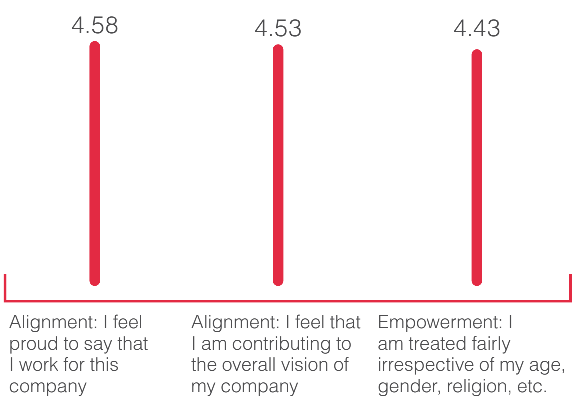
4.23*
MCARES Score

46%
EPS

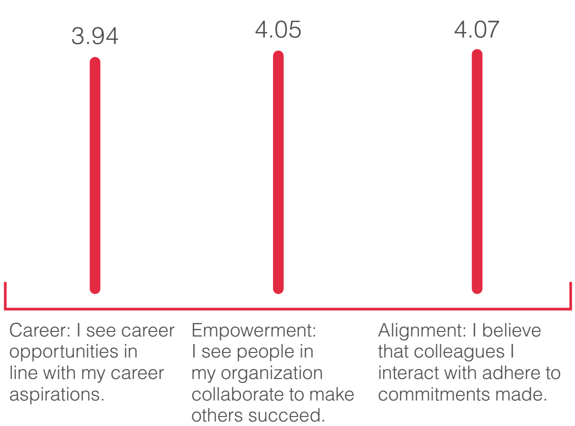
81%
Participation rate

* score out of 5

MCARES - Top 3 Statements FY 2022



MCARES - Bottom 3 Statements FY 2022



Employee Promoter Score – Pulse Survey

Besides conducting an employee engagement survey, we also undertake Employee Promoter Score on a scale of 1-10, where the employees rate the employers. This rating is based on the employees' overall experience in the organization. Based on the scoring pattern, the employees are divided into three main categories. The employees who rate between 9-10 fall into the Promoter category, who would promote the organization by word of mouth. Those employees who rate between 7-8, fall into the Passive category, who is open to work with the competitors and his/her score is not considered for EPS calculation. The employees who rate between 0-6, are Detractors, signifying dissatisfaction with the employment.

Communication Survey

We reach out to our employees twice a year for feedback on internal communications.

MLDL Lifecast

We have launched 10 episodes of our podcast. The initiative also allows the employees to nominate their peers, apart from telling their own stories by writing on MLIFECORPORATEHR.

MLDL Lifepost

This monthly newsletter contains all the keys and is an engaging and informative document for all associates.

Active Listening Through Training & Development

We ensure that our managers learn the art of active listening through our People Manager 101 Program.

Business as Usual Post Pandemic

The initiatives undertaken in this regard were as mentioned below:

1. Apollo Homecare Program

At the start of the financial year, we initiated the Apollo Homecare Program for any associate testing COVID-19 positive. This is a comprehensive program of medical care and advisory services required to take care of COVID-19 patients for the complete duration of home quarantine. We strengthened this support further with the launch of our Family Assistance Policy, covering all COVID-19 support guidelines. From vaccination support (covering the cost for employees and their spouses) to daily well-being, which meant a tie-up with personal counseling service, we wanted to ensure these benefits and measures provided a feeling of safety and comfort to our associates and their families.

2. Physical Well-Being: Cult Challenge

This challenge was conducted in December 2021, with 30 associates participating and pushing themselves and each other to build exercise into their routines and learning tips and tricks of a healthy diet. Inspired by this:

- The Design team started a 'Step Set Go' challenge where they competed amongst themselves on the number of steps walked on a daily basis
- The Customer experience team took up 'eating right' very seriously and is consumed curated diets
- The Business development team celebrated a month-long of '10k steps every day' challenge
- As we moved back to office and sites, we added various healthy options at our tea/coffee stations – Green Tea with Vitamin C, detox Kahwa Tea, Tulsi and Ginger options. 'As life returned to normalcy, sports enthusiasts across various teams came together. A cricket tournament was organized at Kalyan, while our Worli-based team members also started to practice cricket.

Making Sustainability Personal

Imbibing sustainability values among the people is the most effective way for a business to drive sustainability in thoughts and action. The powerful "Making Sustainability Personal" (MSP) program, in line with the M&M Group, was revamped in 2018. It harnessed individual shifts in behavior of our people to internalize the sustainability principles in professional and personal lives. Our program focuses on significant operational aspects of business such as reduced paper consumption, increased energy efficiency, reduced plastic consumption and systematic waste segregation and management.

We conduct various events and campaigns to align our workforce with our key focus areas. We recognize employees who make informed lifestyle changes by implementing resource conservation initiatives, becoming a source of inspiration for others and cascading a sustainable culture across the organization. To make MSP a success, we drive the program in an interactive manner, with employee involvement being the most critical aspect of this initiative. We seek more ideas from our employees on incorporating sustainability into our operations.

Our approach towards MSP

Communication
A formal communication platform for a holistic engagement

Awareness Generation
Events / trainings for creating awareness for employees apart from inculcating Sustainability a part of Induction program

Participation
Creating a interactive and dynamic environment for employee

Partnership
Interactive platform for Innovative Ideas & rewarding the best ideas

- Paperless Transactions
- Increasing Energy Efficiency in Administrative operations
- Reduction in Plastic consumption

- Team Day Celebrations
- Theme-based Environment Day Celebrations
- Health & Wellness

- Make the Switch

Initiative	Inputs	Outcome	SDG Impacted
Going towards 100% paperless operations	We are aiming to reduce our paper consumption in our offices 10% year-on-year. To achieve the same, we have introduced a software (DMS software) which requires access for printing, as also we have created a system-based approval system for drawings and other relevant documents. The digital transformation at Mahindra Lifespaces aims to go completely paperless for claims and billing systems.	Our Absolute paper consumption increased by 0.57% during the reporting period. We used 3.43 tons of paper during the year. Our emissions from use of paper increased from 32.29 tCO_2e in 2020-21 to 32.47 tCO_2e in 2021-22.	12 Responsible Consumption and Production
Reduction in Plastic usage	We have been discouraging the use of single use plastic across operations over the past few years. We are using steel spoons over plastic ones, avoiding PET bottles, using flex free banners, eco-friendly banners at our offices. We have also formalized 'Single-use plastic ban policy' which is exclusively used as an internal guidance document for apprising the employees on avoidance of plastics.	All sites are single use plastic free	12 Responsible Consumption and Production 13 Climate Action

Initiative	Inputs	Outcome	SDG Impacted
Team Day Celebrations	This year, TEAM DAY was organized with sustainable event guidelines. Local cuisine, reusable cutlery, earthen pots for water, outdoor team bonding and games, bus transportation, healthy snacks, and tree plantation were some of the highlights of the day. This was done across locations eliminating the need for traveling to a central location for team bonding.	The event led to the saving of: • 314 litres of Diesel Consumption leading to avoidance of 711 Kg of CO_2e • By avoiding usage of Plastic, emissions equal to 0.5 Kg of Co_2e could be avoided • By opting for Bus Travel, we could avoid emissions equal to 2,166 Kg CO_2e	11 Sustainable Cities and Communities 13 Climate Action 5 Gender Equality
World Water Week Celebrations	Water Week Celebrations were organized from 23-27th August, 2021 via expert interventions. The employees learnt about interesting and simple ways to conserve water during a conversation with passionate young CEO, 'Mr. Arun Subramanian', who helped the associates understand everything about 'Aerators' and its use in water savings and resilience. Over 80 colleagues attended the conversation. **Water Resilience through Digital Intervention:** Serial Entrepreneur 'Mr. Ganesh Shankar', CEO - Flux Gen Technologies, explained how Mahindra Lifespaces can make cities water-resilient through digital intervention.	The use of Aerators can easily save over 50% of water; water use is a mindset; and water and energy are correlated. The digital intervention helped in understanding – a resource cannot be managed if not measured; water savings lead to energy savings; and technology can facilitate behavioral change	11 Sustainable Cities and Communities 12 Responsible Consumption and Production
Health & Wellness Initiatives	Skin Care and Wellness initiative was organized where the product alternatives with respect to skin care and wellness were discussed thereby driving home the agenda of sustainability. As part of the session, Geeta Prakash, CEO and Founder, Parama Naturals, explained the usefulness of Turmeric-powered natural daily essentials for skincare.	Ms. Prakash shared her thoughts and experiences with respect to the need for sustainable skin care products using the age-old Turmeric, and how it can lead to wellness and sustainable livelihood opportunities for the wider community.	3 Good Health and Well-Being

Make the Switch

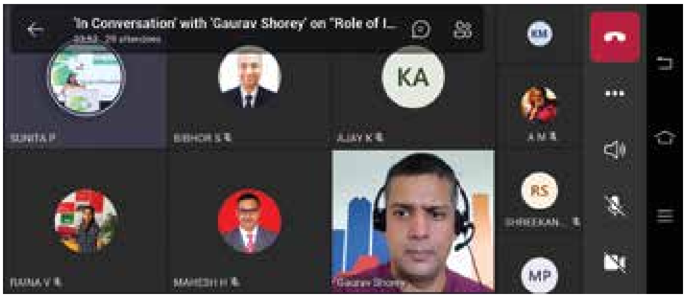
An initiative by Mahindra Lifespaces which helps everyone choose to switch to options that are kinder to the planet as well as pockets.

It aims to influence stakeholder behavior to adopt sustainable lifestyle, thereby positively impacting the planet. Provides an opportunity for those conscious stakeholders who want to make the switch to a better life and planet

Initiative	Inputs	Outcome	SDG Impacted
Energy Conservation	Stakeholders were provided support on the varied options to look at when it comes to energy conservation at home, followed by a conversation with a guest speaker – Mr. Kaushik Bose, Co-Founder & CEO, Sustlabs to understand their product and its use for energy conservation	The initiative was arranged for both our associates and customers to help bring about behavioral changes that could be adopted at homes and workplaces to aid in energy conservation and earn savings	13 Climate Action 7 Affordable and Clean Energy
Eco-Friendly Ganesh Utsav	An initiative was conducted across the organization for celebrating an Eco-Friendly Ganesh Utsav in September 2021, wherein employees were encouraged to participate and share the Ganesh pooja preparations with the organization with respect to eco-friendly idols, decorations, puja samagri, prasad and immersion. The session and the competition was extended to our customers as well	Employees and customers participated wholeheartedly and shared their eco-friendly preparation and celebration photos with the organization. The regular way was done away with and a new eco-friendly way was adopted by employees to celebrate the festival spirit in a sustainable manner. The winners were recognized with the trees being planted in their name.	11 Sustainable Cities and Communities 13 Climate Action
Eco-friendly Diwali	An initiative was conducted for our customers in celebrating an Eco-Friendly Diwali, wherein customers were encouraged and provided varied ways to celebrate Diwali the eco-friendly way	Customers participated wholeheartedly and adopted the measures suggested in celebrating the festival sustainably	12 Responsible Consumption and Production 13 Climate Action

A glimpse of sustainability initiatives undertaken

'Make the Switch - Power Conservation' - In Coversation with Kaushik Bose, CEO SustLabs



Reviving Faith in Indian Culture to combat Climate Change - In Conversation with Gaurav Shorey, Founder Member - Swaraj

Health and Wellness Alternatives that are sustainable for people and planet - In Conversation with Ms. Geeta Prakash, CEO - Parama Naturals

'Make the Switch - Eco-friendly Ganesh Utsav' celebration by our associates across Group companies

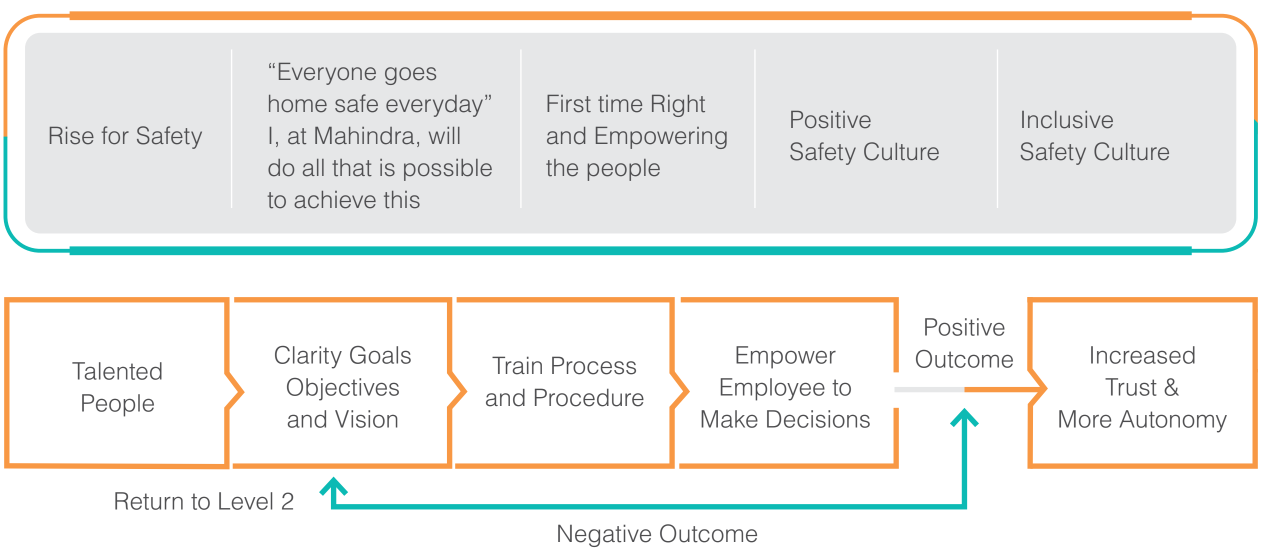
All About Aerators - In Conversation with Arun Subramanian, MD - EarthFokus

Occupational Health & Safety Management

"Safety is Paramount" - Safety is always a part of organizational culture and has been demonstrated in different ways such as well-established Environment, Occupational Health and Safety (EOHS) policy, safety management system and evolving process to fulfill the standard requirements of ISO 45001:2018. We believe in continually raising the performance and sustaining the culture. We do believe that setting self-benchmarks and putting every effort to strengthen the laid down process and exceeding them is the most realistic way to improve the style and proficiency of an organization's occupational health and safety management.

We prioritize and focus on all the stakeholders and never compromise on the safety of our employees and workers. Our leadership actively engages and manifests a rigorous approach to occupational health safety management. Mahindra Lifespaces vision towards safety is leading to advancing and upgrading all the employees which help them to actively participate in assuring safe and secure working conditions, including all those working on our project sites.

In India, the construction industry is known for its inconsistencies and high turnover of manpower. For a compelling and a progressive set of employees which constitutes either unskilled or semi-skilled manpower, continuous perception and awareness is one of the important factors related to not only the employees, but all the stakeholders too for avoiding the risks and accidents. Awareness with strong rigorous programs has redefined us as an organization with a safe and functional culture, in order to embrace the concept of an "inclusive security culture".



Furthermore, our transition to ISO 45001:2018 occupational health and safety management system is complementary to our OHS risk management strategies.

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. These warning systems help us in ensuring safety at the workplace.

Our experienced engineers, with support from the staff, critically assess all the projects to recognize the operational risks, unsafe practices and concerns on work sites. All the recognized risks hazards are represented by SMARRT (Safe Method and Risk Reduction Technique) card, which have all the safety-related information for all the possible identified risks on job sites.

As part of SMARRT, inter-project trainings are conducted to help the users gain expertise on risk handling and management across the projects. Additionally, we also use monitoring tools such as Daily Work Management (DWM), to conduct periodic inspections, and the analyzed incidents are shared with the Head Office.

Safety Management as a part of Institutional DNA

At the project level, we undertake the following measures for a continuously evolving safety culture:

- Weekly meetings with contractors to understand safety and well-being issues
- Weekly meetings with contractors to review their performance and identification of improvement measures
- Weekly meetings of the safety staff to assess existing scenarios and recognize unsafe practices
- Our workers welfare programs like "Beat the Heat", "Monsoon preparedness and action plan" are customized for responding to the climate change implications
- Pandemic precautionary measures like preparation of guidelines and escalation matrix, daily monitoring, meetings, trainings with all the relevant stakeholders proved effective in reducing the impact across the locations.
- Daily Work Management (DWM) is a new tool introduced in FY 2022 to ensure focused inspection of safety aspects at the sites and findings captured in the standard observation format, and status of compliance is reviewed monthly in safety meetings

Some of the notable initiatives added to the safety culture of organization in FY 2022 include rope grab fall arresters, safety catch nets. Mandatory usage of 'rope grab fall arresters' to ensure fall protection for critical works in shafts, Rope Suspended Platforms (RSPs), external works has also been added. Also, safety catch nets are provided for external works (window fixing, plumbing works, etc.), as a measure for fall protections.

At headquarter level, we undertake the following measures to maintain a safe environment:

- The corporate safety team with the safety head of Mahindra Lifespaces liaises with the Safety Managers of all projects to assess and discuss existing safety standards, promote safety at new levels, new programs, encourage global best practices, legal reviews and updates. A yearly conclave is organized for a holistic discussion around safety issues and their management
- The Central Safety Council, consisting of all the Functional Heads, meets once every two months for all the information sharing, updated law enforcement and regulations and regulatory compliance, and for setting up new targets for the future
- In FY 2022, working conditions at 100% of our project locations was audited by Mahindra Group Central safety team. The resulting observations from assessments led to identification of corrective actions at sites and feasibility of taking up new initiatives

At Group level, the Group Central Safety Council meets on a quarterly basis to discuss and share good practices, make estimates and benchmarking, based on which the future targets are set.

Emergency Response Team

We have a structured Emergency Response Team (ERT) with a clear vision, defined responsibilities, identification and engagement of necessary stakeholders in an emergency. Structured roles and responsibilities have been defined, and fire-fighting equipment is upgraded at frequent intervals to cater to chemical/gas fire situations. Procurement of appropriate PPEs is also done to be ready for any emergency situations. The clarity on roles and responsibility for each team member through mock drill training allows for effective coordination with stakeholders. This has resulted in improved emergency preparedness and effective response time within the organization.

We have embarked on a path to create a benchmark in the culture of occupational health and safety, a path which is on continuous upgradation since the past five years. We have grown into a safety-centric organization by adapting risk identification and improving them in all manners.
In occupation health and safety, everything in the system works with a continuous awareness of 'safety is a way of life and our colleague's actions in safety can be influenced by our own. It enables us to recognize and prevent accidents in the first stage by giving early warning systems and ensure a safe working environment.

Training is the key to enhance the awareness to have a responsive workforce and create an inclusive safety culture. The reporting period saw an average of 1,658 hours of safety training to workers per month at site level, with a total of 268,693 hours in training.

We had two fatalities and reportable work-related injuries and ill-health, while accumulating 83.4 million hours of safe man hours till date. The work-related injuries have been calculated based on 1,000,000 hours worked.

FY 2020-21	FY 2021-22	Safety Incident/Number
0	0.18	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)
0	0	Total recordable work-related injuries
0	2	No. of fatalities (safety incident)
0	0	High consequence work-related injury or ill-health (excluding fatalities)

Health and Safety

Assessment of health, safety, and working conditions of our value chain partners in FY 2021-22 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 our personnel or representative inspects the respective project to initiate the findings and corrective action on the same
2. **Daily Work Management** (DWM) tool
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

Value Creation – Future Priorities

The pandemic has renewed our focus on human assets. We understand that businesses which upskill their employees and build resilience for a steady performance even in the most uncertain situations emerge as market leaders. We aim to improve our workforce diversity and inclusion which brings together to increase the knowledge base, have better innovation and problem-solving skills, improved talent attraction and retention and increased employee engagement for a higher efficiency. The Mahindra Group expects its employees to be ethical, collaborative, agile and bold. We will continue to provide a safe workplace with fair treatment and equal opportunity to our workforce, including our contract workers. This will be as per our vision of "Crafting Life", based on three defined behaviors of "Make it happen", "Care & Dare" and "Stay True". In the coming years, we are targeting to further strengthen the safety management system and align ourselves to the needs & expectations of our valuable stakeholders. Every stakeholder's involvement and engagement is visible, and we will continue to work together to sustain safe workplaces.

Mahindra Happinest Palghar

Social and Relationship Capital

Making our customers, employees and communities smile

At Mahindra Lifespaces, we regard Social and Relationship Capital as the lever for preserving strong and healthy relationships with all our stakeholders. We ensure to enhance the individual and collective well-being of our stakeholders through sustained relationships.

Material topics	Pillars of sustainability policy	Stakeholder group
• Local Communities • Customer Satisfaction • Customer Health & Safety	• Sustainable Communities • Sustainable Products and Sustainable Sites	• Customers • Suppliers • Partners/Thinktanks • Employees • Communities

Key Outcomes

925
Units handovers during the year
53.55% ▲

39
Customer Satisfaction score
95% ▲

66%
Customer complaints resolved within TAT

100%
Contractors trained on Code of Conduct

>50%
Suppliers received trainings on ESG aspects
67.5% ▲

11,242
CSR Beneficiaries
31.65% ▼

₹133.26 Lakh
Community investments
36.06% ▼

1,631.5 hours
Employee volunteering
9.21% ▼

90
School children and Family members reached through Green Army

100%
Customers received post handover sessions on Green Army
No Change

▲ Increase over previous year ▼ Decrease over previous year

All figures are for the reporting year.

Mahindra Lakewoods, Chennai

Roadmap 2020-25 progress on goals aligned with Supply Chain and Customer Well-being for residential and IC & IC businesses as follows:

Sustainability Roadmap progress for Residential – Supply Chain and Customer Well-Being

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Supply Chain Management	Building and maintaining a Sustainable Supply chain 20% reduction in use phase (Scope 3) emissions from 2018 as base year	Initiate 1 packaging recycling initiative with tier 1 supplier	Achieved	Ensure sustainable consumption and production patterns	**Target 12.2:** Sustainable management and use of natural resources **Target 12.4:** Responsible management of chemicals and waste **Target 12.5:** Substantially reduce waste generation **Target 12.7:** Promote sustainable public procurement practices	**1.** Tile packaging in clothing and cloth taken back by the vendor for reuse **2.** CP Sanitary packaging in cardboard and not plastic or husk, and cardboard packaging taken back by the vendor for recycling and reuse
		Sustainability Awareness and Capacity Building: **1.** Supplier training: 50% **2.** Contractor training: 100% **3.** Self-assessment of selected 10 suppliers & contractors	Achieved	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 9.1:** Develop sustainable, resilient, and inclusive infrastructures **Target 9.4:** Upgrade all industries and infrastructures for sustainability **Target 9.A:** Facilitate sustainable infrastructure development for developing countries **Target 9.5:** Enhance research and upgrade industrial technologies **Target 4.4:** Increase the number of people with relevant skills for financial success **Target 4.5:** Eliminate all discrimination in education **Target 4.6:** Universal literacy and numeracy **Target 4.7:** Education for sustainable development and global citizenship	**1.** >50% suppliers trained **2.** 100% contractors trained as part of the sustainability maturity assessment and other capacity building workshops **3.** 33 suppliers self-assessment completed in FY 2022
		60% of total procurement by cost (within 400 km)	Achieved	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**Target 8.4:** Improve resource efficiency in consumption and production **Target 10.2:** Promote universal social, economic and political inclusion	79% of our procurement is done locally within 400 km from manufacturing plant

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
		Sustainability criteria weightage: 15% in pre-qualification of suppliers	In Progress	Reduce inequality within and amongst countries	**Target 10.3:** Ensure equal opportunities and end discrimination **Target 12.2:** Sustainable management and use of natural resources	Sustainability criteria is part of the supplier pre-qualification process, but weightage is less than 15%
				Ensure sustainable consumption and production patterns	**Target 12.7:** Promote sustainable public procurement practices **Target 13.3:** Build knowledge and capacity to meet climate change	
				Take urgent action to combat climate change and its impacts	**Target 13.B:** Promote mechanisms to raise capacity for planning and management	
Customer Well-Being	Be recognized among the most trusted brand for customers in the markets we operate	Customer Satisfaction Score aligned to Customer satisfaction metrics tracked by business	Achieved	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.4:** Increase the number of people with relevant skills for financial success **Target 4.5:** Eliminate all discrimination in education **Target 4.6:** Universal literacy and numeracy **Target 4.7:** Education for sustainable development and global citizenship	**1.** CSS Improved across all phases of the project except a slight decline in post possession phase **2.** Changed the value proposition template to communicate the overall savings on maintenance for a customer due to incorporation of sustainability features in the homes
				Ensure availability and sustainable management of water and sanitation for all	**Target 6.3:** Improve water quality, wastewater treatment, and safe reuse **Target 6.4:** Increase water use efficiency and ensure freshwater supplies **Target 6.A:** Expand water and sanitation support to developing countries	
				Ensure access to affordable, reliable, sustainable and modern energy for all	**Target 7.1:** Universal access to modern energy **Target 7.2:** Increase global percentage of renewable energy **Target 7.A:** Promote access, technology and investments in clean energy	

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Customer Well-Being				Make cities and human settlements inclusive, safe, resilient and sustainable	**Target 11.3:** Inclusive and sustainable urbanization **Target 11.6:** Reduce the environmental impacts of cities **Target 11.7:** Provide access to safe and inclusive green and public spaces	
				Ensure sustainable consumption and production patterns	**Target 12.2:** Sustainable management and use of natural resources **Target 12.4:** Responsible management of chemicals and waste **Target 12.5:** Substantially reduce waste generation **Target 12.7:** Promote sustainable public procurement practices	
		Customer outreach through newsletter/ green events and Green tour in each project	Achieved	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.7:** Education for sustainable development and global citizenship	**1.** Customers are communicated about the sustainability features through digital means such as videos, digital brochures, etc. moving away from the manual brochures resulting in resource conservation and savings **2.** Benefits of each of the sustainability features provided in the homes is communicated through relevant video messaging
		On-time delivery for 100% of projects	In Progress	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.7:** Education for sustainable development and global citizenship	

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Community Well-being	Create sustainable and healthy communities	1. 15% Increase in no. of Employees volunteered than last year 2. 800 ESOPs Hours	In Progress	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.4:** Increase the number of people with relevant skills for financial success **Target 4.5:** Eliminate all discrimination in education	Number of volunteers was less owing to less CSR fund
		120 Schools/ workshops covered (children, citizens)	In Progress	Achieve gender equality and empower all women and girls	**Target 4.6:** Universal literacy and numeracy **Target 4.7:** Education for sustainable development and global citizenship	11 Schools were covered in FY 2022 owing to less CSR fund
		10 Mahindra Green School engagement	Achieved			11 Schools were covered in FY 2022 owing to less CSR fund
		All completed Mahindra projects to have community engagement programs	Achieved		**Target 5.1:** End discrimination against women and girls **Target 5.5:** Ensure full participation in leadership and decision-making **Target 5.A:** Equal rights to economic resources, property ownership and financial services **Target 5.B:** Promote empowerment of women through technology	Community engagement programs are part of every project
		Impact Assessment for all projects	In Progress			Impact assessment of our projects is done internally, and in the process of going for third party assessment
		Y-O-Y progress as per approved Business Model for MT CoE (to be self sustained)	Achieved	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**Target 8.6:** Promote youth employment, education, and training	MT CoE research activities and outcomes are updated regular to the designated committee and disseminated periodically to all the stakeholders
					Target 10.2: Promote universal social, economic and political inclusion **Target 10.3:** Ensure equal opportunities and end discrimination	
					Target 13.3: Build knowledge and capacity to meet climate change **Target 13.B:** Promote mechanisms to raise capacity for planning and management	
					Target 16.3: Promote the rule of law and ensure equal access to justice	

Sustainability Roadmap progress for IC & IC - Supply Chain and Customer Well-Being

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Supply Chain Management	Building and maintaining a Sustainable Supply chain 20% reduction in use phase (Scope 3) emissions from 2018 as base year	Initiate 1 packaging recycling initiative with tier 1 supplier	Achieved	Ensure sustainable consumption and production patterns	**Target 12.2:** Sustainable management and use of natural resources **Target 12.4:** Responsible management of chemicals and waste **Target 12.5:** Substantially reduce waste generation **Target 12.7:** Promote sustainable public procurement practices	**1.** Tile packaging in clothing and cloth taken back by the vendor for reuse **2.** CP Sanitary packaging in cardboard and not plastic or husk, and cardboard packaging taken back by the vendor for recycling and reuse
		Sustainability Awareness and Capacity Building: **1.** Supplier training: 50% **2.** Contractor training: 100% **3.** Self-assessment of selected 10 suppliers & contractors	Achieved	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	**Target 9.1:** Develop sustainable, resilient, and inclusive infrastructures **Target 9.4:** Upgrade all industries and infrastructures for sustainability **Target 9.A:** Facilitate sustainable infrastructure development for developing countries **Target 9.5:** Enhance research and upgrade industrial technologies	**1.** >50% suppliers trained **2.** 100% contractors trained as part of the sustainability maturity assessment and other capacity building workshops **3.** 33 suppliers self-assessment completed in FY 2022
				Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.4:** Increase the number of people with relevant skills for financial success **Target 4.5:** Eliminate all discrimination in education **Target 4.6:** Universal literacy and numeracy **Target 4.7:** Education for sustainable development and global citizenship	

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals: Goal	Target	Outcomes Achieved
		60% of total procurement by cost (within 400 km)	Achieved	8 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**Target 8.4:** Improve resource efficiency in consumption and production	79% of our procurement is done locally within 400 km from manufacturing plant
		Sustainability criteria weightage: 15% in pre-qualification of suppliers	In Progress	10 REDUCED INEQUALITIES Reduce inequality within and amongst countries	**Target 10.2:** Promote universal social, economic and political inclusion **Target 10.3:** Ensure equal opportunities and end discrimination	Sustainability criteria is part of the supplier pre-qualification process, but weightage is less than 15%
				12 RESPONSIBLE CONSUMPTION AND PRODUCTION Ensure sustainable consumption and production patterns	**Target 12.2:** Sustainable management and use of natural resources **Target 12.4:** Responsible management of chemicals and waste **Target 12.5:** Substantially reduce waste generation **Target 12.7:** Promote sustainable public procurement practices	
				13 CLIMATE ACTION Take urgent action to combat climate change and its impacts	**Target 13.3:** Build knowledge and capacity to meet climate change **Target 13.B:** Promote mechanisms to raise capacity for planning and management	
Customer Well-Being	Be recognized among the most trusted brand for customers in the markets we operate	Customer Satisfaction Score aligned to Customer satisfaction metrics tracked by business	Achieved	4 QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all 6 CLEAN WATER AND SANITATION Ensure availability and sustainable management of water and sanitation for all	**Target 4.4:** Increase the number of people with relevant skills for financial success **Target 4.5:** Eliminate all discrimination in education **Target 4.6:** Universal literacy and numeracy **Target 4.7:** Education for sustainable development and global citizenship **Target 6.3:** Improve water quality, wastewater treatment, and safe reuse **Target 6.4:** Increase water use efficiency and ensure freshwater supplies **Target 6.A:** Expand water and sanitation support to developing countries	

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
				Ensure access to affordable, reliable, sustainable and modern energy for all	**Target 7.1:** Universal access to modern energy **Target 7.2:** Increase global percentage of renewable energy **Target 7.A:** Promote access, technology and investments in clean energy	
				Make cities and human settlements inclusive, safe, resilient and sustainable	**Target 11.3:** Inclusive and sustainable urbanization **Target 11.6:** Reduce the environmental impacts of cities **Target 11.7:** Provide access to safe and inclusive green and public spaces	
				Ensure sustainable consumption and production patterns	**Target 12.2:** Sustainable management and use of natural resources **Target 12.4:** Responsible management of chemicals and waste **Target 12.5:** Substantially reduce waste generation **Target 12.7:** Promote sustainable public procurement practices	
		50% of Customers reached through trainings/ outreach	Achieved	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.7:** Education for sustainable development and global citizenship	**1.** Customers are communicated about the sustainability features through digital means such as videos, digital brochures, etc. moving away from the manual brochures resulting in resource conservation and savings **2.** Benefits of each of the sustainability features provided is communicated through relevant video messaging **3.** >50% Customers were trained on waste and energy management

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Community Well-Being	Create sustainable and healthy communities	**1.** 20% Increase in no. of Employees volunteered than last year **2.** 1,000 ESOP Hours	In Progress	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.4:** Increase the number of people with relevant skills for financial success **Target 4.5:** Eliminate all discrimination in education **Target 4.6:** Universal literacy and numeracy **Target 4.7:** Education for sustainable development and global citizenship	**1.** >20% increase in employee volunteers as compared to FY 2021 **2.** 1,631.5 ESOP hours
		1. Conduct need assessment for more than 80% initiatives implemented during the year **2.** Conduct third party impact assessment for at least 2 projects per location	In Progress	Achieve gender equality and empower all women and girls Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**Target 5.1:** End discrimination against women and girls **Target 5.5:** Ensure full participation in leadership and decision-making **Target 5.A:** Equal rights to economic resources, property ownership and financial services **Target 5.B:** Promote empowerment of women through technology	**1.** Need assessment conducted for more than 80% initiatives implemented during FY 2022 **2.** Impact assessment conducted for 2 projects per location at MWC Chennai & Jaipur
		4,000 beneficiaries supported through education and skill development programs	Achieved	Reduce inequality within and amongst countries Take urgent action to combat climate change and its impacts Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	**Target 8.6:** Promote youth employment, education, and training **Target 10.2:** Promote universal social, economic and political inclusion **Target 10.3:** Ensure equal opportunities and end discrimination **Target 13.3:** Build knowledge and capacity to meet climate change **Target 13.B:** Promote mechanisms to raise capacity for planning and management **Target 16.3:** Promote the rule of law and ensure equal access to justice	~11,000 beneficiaries supported through education and skill development programs, and other social activities

The robust demand witnessed in recent years by the real estate sector in India establishes the premise for leveraging attractive opportunities. The value we create for our customers and other stakeholders relies primarily on preserving and maintaining strong, healthy and enduring relationships with every stakeholder. We aim to enhance the well-being of our stakeholders by sustaining these relationships.

The economic impact created in our operating locations in terms of employment and infrastructural development, liaisons our continued engagement with our customers, suppliers and the communities we operate within. We seek to uphold our business purpose of making a difference in people's lives through thoughtful innovations and sustainable characteristics of our projects.

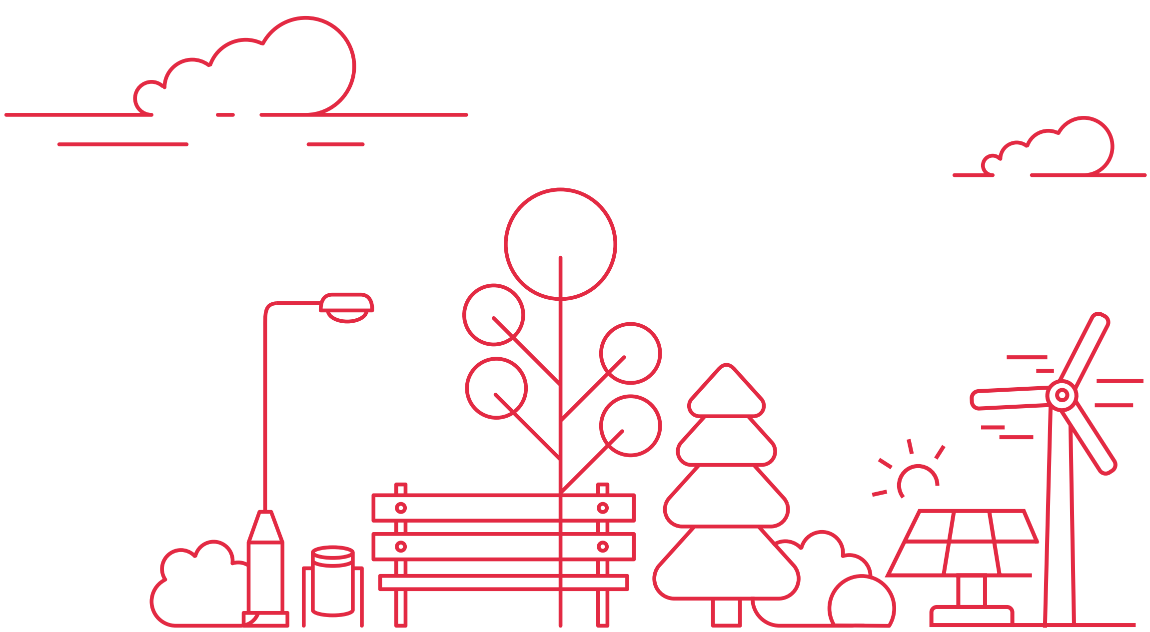
The Mahindra 3 Promise (Customer Articulation)

M3 for Residential Segment:

- **Thoughtful Design:** Our objective is to make our customers experience our homes crafted with signature designs, technology and environment-friendly features. We continue to craft wholesome living through our thoughtful designs.
- **Trust & Transparency:** Our relationships are built on courtesy, dignity, a spirit of win-win and simplified processes. We are crafting trust through clear and transparent communication.
- **Thriving Communities:** We aim to make our customers experience life crafted with a ready ecosystem of amenities and services that foster community living. We are crafting a better world through communities that inspire.

M3 for IC & IC Segment:

- **Enabling Ecosystem:** We make doing business easy by offering a responsive and efficient ecosystem – crafted with high-quality infrastructure and robust governance.
- **Thriving Communities:** We aim to create 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:** We endeavor to create a safe and sustainable environment which nurtures growth and enables one to fulfill the ESG commitments.



Customers

Customers continue to be our utmost priority while designing our residential and IC & IC projects. Our customer-centric approach is underpinned by understanding and timely responding to our customers' concerns. We strive to enhance the satisfaction of our customers in their homebuying journey by effectively catering to their needs in terms of design and other infrastructural facilities.

We continue to build relationships with our customers on the back of transparency and trust. To meet their expectations and needs through judicious allocation of resources and deliver uncompromised value, we constantly accelerate our activities. Further, we respond to the ever-evolving climate proofing by incorporating climate considerations into our 100% green portfolio.

Sustainability for customers

We work diligently during the designing and construction phase of the project with a key focus on enhancing the sustainable characteristics. With this, we aim to deliver more tangible and intangible benefits to the customers and to the communities we operate within. Our USPs and features of designing products aimed towards combating climate change and severe global risks are well appreciated by our customers.

By embedding sustainability principles into project design and construction, we create a nature resembling ecosystem with less disruption in the surrounding communities. Also, we proactively handle pollution mitigation measures during the construction phase. With the above, we fabricate an environment fostering a sustainable and healthy lifestyle for the residents around every project.

With the integration of green building and sustainability proponents, we dispense various tangible and intangible benefits to the occupants. As part of our efforts to demystify sustainability, we continue to showcase some of these benefits at several touchpoints in our Show Flats and the Sales Gallery. Detailed information about the pre-certification/certification labels by IGBC/GRIHA along with their benefits are communicated through our website and through individual project brochures to the customers. This helps them understand the quantitative and qualitative benefits of how they can craft their lives by owning the product. Some of these key benefits include improved annual energy savings per unit of area owned due to passive design features, efficient equipment, annual water and cost savings due to low flow fixtures, water treatment plant onsite, rainwater harvesting, as well as savings and value earned from waste management.

In our projects, we formalize comprehensive waste management guidelines for sustainable management and disposal. This is achieved through centralized vendor ecosystem and customized technology platforms screening real-time diversion rates. We have also trained our industrial customers to achieve Zero Waste to Landfill.

Our marketing tools are in perfect alignment with RERA Act, 2016 and the Mahindra Group's brand guidelines. We ensure 100% compliance with regulations and/or voluntary codes on product and service information. We also ensure there are no confirmed incidents of non-compliance on marketing communications during the reporting period.

Crafting Life – A new brand promise

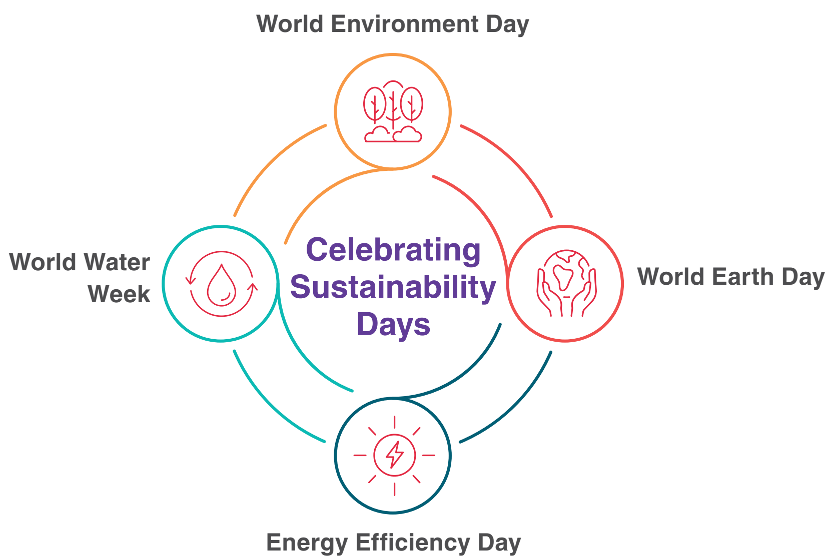
Through our new brand promise of "Crafting Life", we pledge to develop well-designed spaces. We endeavor to make our spaces the true enablers of health and well-being by ensuring improvised experiences for individuals, families and businesses. By providing uninterrupted services through our unique design proposition, we have emerged as a differentiated real estate group with an inclusive climate response design in the building plan. With this, we make thriving and supporting communities the first line in combatting climate change.

Crafting Life: Key Features

- Our campaign on "'Crafting Life" aims at supporting the communities with unique features and amenities and enable transparent and hassle-free consumer experiences.
- The campaign ensures an environment which fosters care, nurtures growth and accelerates their well-being and success. The built environment is sustainably developed with low impact.
- The campaign integrates the long-term view of design and development with high-quality infrastructure. It showcases how we create environment-friendly, self-contained developments replete with category-defining features and amenities, ready services for end-use and strategic alliances (with partners in healthcare and education, among others) for the ease of living and working.

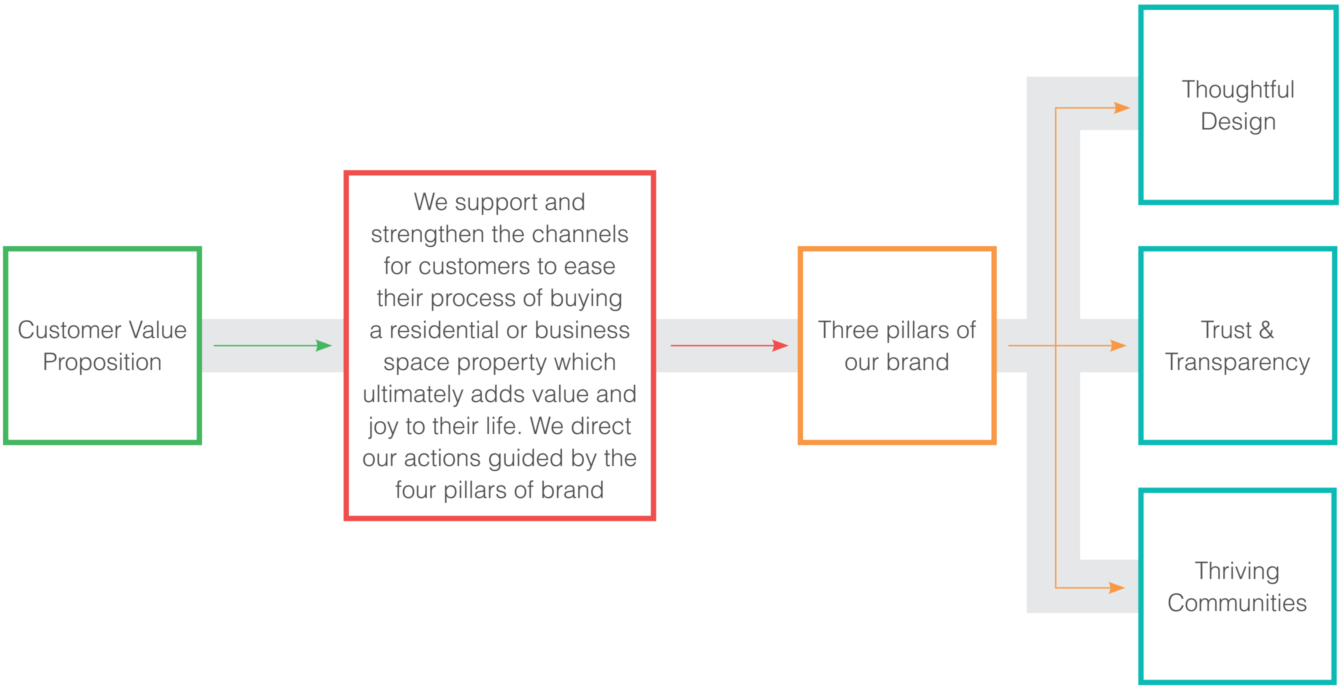
With our 100% green portfolio, we engage with all our stakeholders all through the year, including our customers, through varied sustainability-themed marketing campaigns and outreach initiatives throughout the year. Most of these campaigns are aimed towards encouraging the stakeholder to bring about behavioral changes in their lifestyle and craft a sustainable life. Benefits of these behavioral interventions are communicated to the customers through these campaigns.

The most successful campaign of the reporting year was 'Make the Switch – Ganesh Chaturthi' contest, where we engaged our stakeholders through a competition and communicated traditional and eco-friendly ways to celebrate festivals. The campaign was well received by our stakeholders with 2.6 lakh (approx.) impressions and with ~7,000 people engaged. Our brand campaign on 'Crafting Life' received a massive 37.8 million impressions with 11.7 million people engaged. We also revamped the website to highlight our sustainability journey more effectively and convey the benefits of green homes to our customers.



Customer Value Proposition

Being a pioneer in the development of green homes in India, we involve our customers in our sustainability journey. The process of calculating and demonstrating the customer benefits in qualitative and quantitative terms through the Customer Value Proposition was standardized in FY 2021-22 to accommodate for integration of all the sustainability features and their benefits to customers at the unit level. We restructured our customer value proposition to highlight the key sustainability features/USPs of our products and the offering's ability to address climate change, pollution, water scarcity and a natural living. We communicate the tangible benefits to our customers in the form of reduced maintenance and total cost of ownership. Our marketing tools are aligned with RERA Act, 2016 and Mahindra Group brand guidelines.



Quantitative Benefits for our Customers

Performance measures	Benefits*	Features and Monetary Benefits	Alignment with Brand Pillar	Alignment with SDGs
Water Stewardship	**74%** Reduction in dependency on external water source	1. Use of Low flow fixtures 2. Onsite Sewage Treatment Plant for treating wastewater and use in gardening and flushing 3. Rainwater harvesting 4. Use of smart water meters ~₹ 1 crore saved annually on procuring external water	Thoughtful Design Trust & Transparency	6 CLEAN WATER AND SANITATION
Energy Efficiency	**33%** Annual Energy Savings	1. Passive Design Features 2. Energy-Efficient appliances 3. Use of Renewables ₹ 287 per sq. m. saved annually Annual savings of ₹ 287 per sq. m.	Thoughtful Design Trust & Transparency Thriving Communities	7 AFFORDABLE AND CLEAN ENERGY
Waste Management	**90%** Waste Diversion away from Landfill **100%** Organic waste Treatment on site	1. Organic waste composting on site 2. Primary and Secondary Segregation facility 3. Recycling of dry waste through authorized vendor partners	Thoughtful Design Trust & Transparency Thriving Communities	11 SUSTAINABLE CITIES AND COMMUNITIES
Biodiversity Conservation	**84%** Flora saved onsite	1. 10-point nature resolution by Mahindra Lifespaces 2. Sustainable Construction practices to conserve species 3. Retain, Transplant, and 10x plantation as required 4. Protect the species onsite	Thoughtful Design Trust & Transparency Thriving Communities	15 LIFE ON LAND
Carbon Emissions	**29%** Carbon emission reduction	1. Use of low carbon materials 2. Use of Renewables	Thoughtful Design Trust & Transparency Thriving Communities	13 CLIMATE ACTION

Qualitative Benefits for our Customers

Passive architecture for enhanced daylighting and ventilation design

Improved health and well-being through better indoor environmental quality

Green mobility infrastructures with e-charging facilities for vehicles

Universal design accommodating features for differently abled and senior citizens

Best-in-class amenities for a global experience

Solar roof-tops reducing energy demand and consumption

Expansive green cover through tree conservation and plantations around the site

*The quantitative benefits are derived for Mahindra Eden project at Bengaluru

**The average savings enjoyed by our customers across 3 of our projects in Bengaluru, Mumbai, and Pune are 16% on energy, 64% reduction in dependence on fresh water, 90% waste diversion from landfill, and 14% reduction in carbon emissions

Half the global population already lives in cities, and by 2050 two-thirds are expected to live in urban areas. As urbanization increases, citizens are confronted with various environment issues and therein lies the opportunity of making a difference through sustainable developments. Quantifying tangible and intangible benefits of our 100% green products is an important consumer-oriented lever that can transform purchase decisions in this sector. With the launch of India's first net zero energy homes at Bengaluru, Mahindra Lifespaces continues to be a front-runner in sustainable development in India. We are committed to crafting a future for our customers with sustainability at its core, reinforced by our commitment to build net zero (energy, waste, water) homes by 2030.

– Viral Oza
Chief Marketing Officer

Digital Solutions for Customers

Innovative steps are continually adopted by us to understand changing consumer needs and implement their expectations in product designing. We employ best-in-class digital technologies, audio-visual communication forms and social media in our operations to enhance customer experience. As we faced the COVID-19 challenges, we battled the tough times through our digital solutions and online platforms and used 3D models to illustrate the facilities and amenities to our customers. LifeSlices is a customer research initiative providing consumer insights.

- Zero-touch product launch and sales – 100% digital sales and customer onboarding platform with features like virtual walkthroughs and site visits, e-KYC, online booking and payments
- Integrated sales and service – Enabling seamless customer interaction across functions like pre-sales, sales, CRM, marketing, facilities management (FM) and feedback
- 'M-Life' – A mobile app for customers which helps them contact dedicated teams for administrative tasks during the pandemic
- 'Customer Assist' tool – A single contact number to address any queries covering the post booking stage and until post handovers helps us log and track all our customer queries
- 'Back Office' – Dedicated team involved in critical administrative activities such as invoicing and payments and document management, continued to support our customers during the 2nd wave of the pandemic
- Online registrations of flats
- Digital platforms for traditional value-added services such as interior solutions, electrical fittings and lighting

- HappiEdge, a mobile app for channel partners which serves as a repository for project marketing material and includes modules for learning and development, lead management and transaction processing

While we actively channelize digital solutions to enhance customer experience, we also understand our key agenda in protecting customer privacy. Reasonable measures are undertaken to prevent the loss of customer data. Our privacy policy guides the daily practices for ensuring data security and customer privacy. We ensure there are no leakages of any individual identifiable information to third-parties without the respective consent from respective stakeholders. During FY 2021-22, the organization did not receive any substantiated complaints concerning breach of customer privacy and loss of customer data.

We understand our customer behavior, and their interests and preferences, and measure our customer satisfaction levels and identify areas of improvement. To illustrate, we understand the metrics of engagement rates and retention rates to measure our engagement strategy's effectiveness and accelerate timely actions on adopting changing customer needs. Our Customer Satisfaction Survey (CSS), a tool to understand their satisfaction level and capture their sentiments, is conducted across all our projects. Our CSS score improved during the year across all the parameters and stages of ownership, except post-possession. With 1,347 respondents, the survey analysis indicates significant improvement in customer engagement with enhanced customer experiences. Being easily approachable during the first contact for enquiry and supplying of quality flats during the handover has emerged as our benchmarks for customer engagement. We also conduct periodic cross-functional engagements between various teams and the senior management to review our customer related strategies.

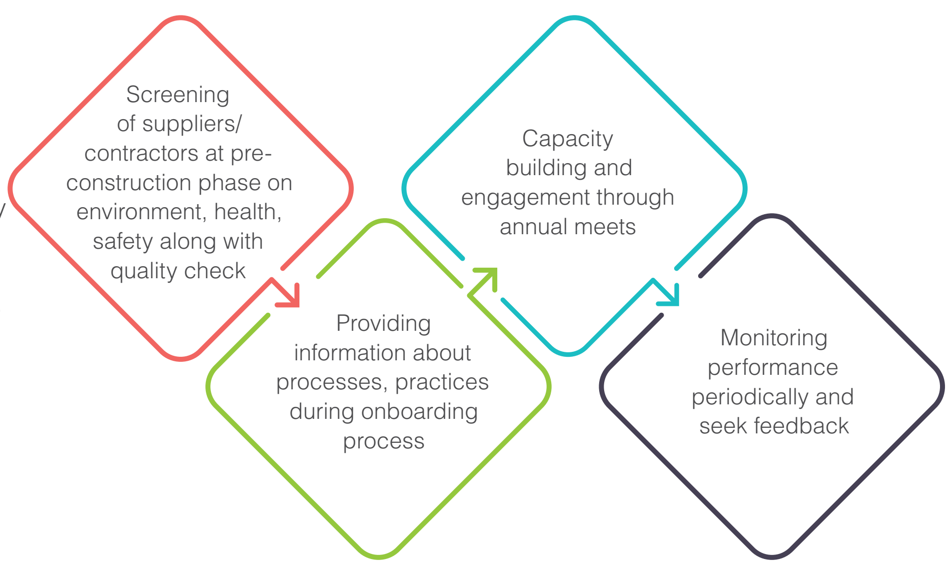
Supply Chain Management

At Mahindra Lifespaces, we build trusted relationships with our stakeholders based on the key tenets of sustainability – environmental stewardship, social sustainability, and transparency. Our procurement practices comply with all the laws, rules and regulations of the operating regions. Our aim is "To reduce the embodied energy of our products by procuring 50% of the building materials (in cost terms) from the local suppliers within 400 kms radius of each project". In line with this, we encourage local procurement of materials and aim to realize the global agenda of decarbonization.

Mahindra Lifespaces was the recipient of "Supplier Engagement Leader 2021" rating by Carbon Disclosure Project (CDP). This acknowledges our best practices in engaging with the supply chain partners as we transition towards a low-carbon economy.

Sustainability for Supply Chain partners

We live up to our brand values and work towards becoming the leading players in sustainability. We also take several steps in imparting sustainability characteristics to all our stakeholders across the value chain – vendors, suppliers, contractors and consultants. This agenda is guided through our Green Supply Chain Management Policy, which facilitates the creation of a low-carbon economy with reduced environmental footprint. Our sustainability mission with regards to supply chain has been explained through four key components.



1 Sustainability Assessment

During the onboarding process, we screen every supplier on several sustainability parameters. This includes their categorization into three levels – Minimum, Qualifying and Leadership Suppliers. Every supplier has to meet the criteria for all the three tenets for becoming eligible to engage in business activities with Mahindra Lifespaces.. We also have a self-assessment tool for suppliers and contractors to evaluate their individual performance on environmental, social and governance factors. In FY 2021-22, over 50% of our suppliers demonstrated their excellence in adherence to the Code of Conduct (CoC) through the self-assessment tool.

2 Ethical Code

The Code of Conduct (CoC) for suppliers and contractors on environmental and social responsibility requires compliance with statutory regulations. The Code outlines section wise requirements with respect to Environment, Labor and Business Ethics. We conduct periodic audits for assessing the compliance with section-wise requirements, as detailed below.

Environmental: This includes our effective environment policy, use of precautionary approach for environmental matters, and deploying environment-friendly technologies, monitoring the performance of various key areas like Waste, Air Emissions, Energy Management and Water Consumption.

Labor: This encompasses adherence to prevention of social injustice such as Child Labor, Discrimination, Forced Labor, Harassment, Harsh or Inhumane Treatment, Health and Safety Monitoring and Right to Privacy.

Business Ethics: This includes adherence to high ethical standards like anti-bribery, conflict of interest, gifts and hospitality and information security.

3 Training and Development

Our training programs for suppliers and contractors discuss exposing the stakeholders to various sustainability aspects and global best practices. Our stakeholder meets every year provides a platform to interact with our suppliers and other stakeholders. Through these platforms, we familiarize the stakeholders on our sustainability agenda, supply chain sustainability and global best practices and in turn an opportunity for us to deeply integrate sustainability into the value chain thereby aiding the decarbonization of the construction and building sector value chain. We continue to educate our partners (contractors, suppliers, and vendors) on sustainability through not just training and capacity building, but also regular engagement and monitoring.

Capacity Building on Climate Responsive Design

Climate responsive design has emerged as the solution for demand reduction through the development of innovative passive design features. It results in a reduced need for air-conditioning and artificial lights during the day which helps to reduce the demand by ~ 30%. We have adopted 3-pronged approach including CRD for achieving Net Zero target which is supported by Indo-Swiss Building Energy Efficiency Project (BEEP). With an aim of bridging the skill gap on developing energy-efficient buildings and lack of application of passive design principles, We conducted a 5-day workshop program for our value chain partners including internal design, and projects teams and external architect partners, and consulting firms. The workshop covered varied topics under CRD and ended with a session on ways to integrate Renewable energy in the design. The sessions were rather unique as it comprehensively discussed aspects of climate responsive design from the perspectives of the architects, engineers, developers, and the end users. The striking conversations really provoked one to go beyond the drawing board and think the bigger picture to where the industry is headed and what role everyone must play in its fruition. This helped everyone understand that better buildings were not only lighter on the pocket over the lifetime of the building, but they ensured health benefits through thermal and visual comfort realized through climate responsive design. The session was well-appreciated by the participants and evident from their valuable feedback.

Stakeholders Meet

India's recent commitment to reaching Net Zero by 2070 at COP 26 and deep ESG scrutiny by investors are some of the drivers for looking beyond organizational boundaries. Environment and Social challenges have come to the fore and it was time to look at further integration of sustainability in our value chain. Sustainability is integrated in our supply chain and governed by our Green Supply Chain Management Policy that ensures minimal environmental impact from the products and services we source. We continue to educate our partners (contractors, suppliers, and vendors) on sustainability through not just training and capacity building, but also regular engagement and monitoring.

We organize our annual stakeholders meet which provides a platform to interact with our suppliers, contractors, and other stakeholders. These platforms provide an opportunity to our stakeholders to familiarize themselves on our sustainability agenda, supply chain sustainability and global best practices, and in turn an opportunity for us to deeply integrate sustainability into the value chain thereby aiding the decarbonization of the construction and building sector value chain. Our value chain partners – Suppliers/ Contractors have been part of our ESG journey since 2012. This was the decadal stakeholders meet where Mahindra Lifespaces recognized the efforts of its value chain partners. The theme for this year was 'Rising ESG awareness – Crafting Transparency across the value chain', which emphasized the need for embracing ESG and integrating sustainability within the business operations across the value chain. We had 193 attendees including 10 guest speakers and internal and external stakeholders. Our value chain partners were informed about the ESG journey of Mahindra Lifespaces and their contribution in achieving the supplier engagement leadership ranking as part of CDP Supplier Engagement ratings and appreciated by our MD & CEO for their valuable contribution in the innovation and ESG growth journey of Mahindra Lifespaces. This was followed by sharing of ESG best practices by our guest speakers from Jan Sahas, Sattva, Saint Gobain, UltraTech Cement, and Doctor Sand, who emphasized the need and benefits of doing Ethical, Social, and Environmentally Responsible Business that would help decarbonize the sector. Our guests from Rockwool, H&R Johnson, GreenJams, and Greenlam Laminates showcased their innovative sustainable products, and how they were revolutionizing the sector and helping in building a sustainable value chain. Presentations by our guest speakers encourage our value chain partners to innovate themselves and integrate sustainability in their business operations. The meet was concluded with a refresher session on Code of Conduct for our suppliers/contractors which was a continuous improvement process for integrating sustainability in their business operations and thereby helping maintain a sustainable relationship with Mahindra Lifespaces.

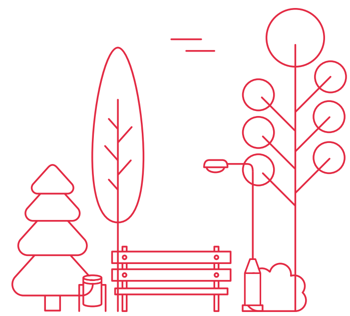
Stakeholders Meet 2022 (Virtual event for our value chain partners) - 'Rising ESG awareness – Crafting Transparency across the value chain',

Sustainability Vendors Roadshow

We extended our efforts on deeper integration of sustainability in the value chain by organizing a sustainability vendor roadshow. At the event, our MD&CEO, Chief of Design, and Chief Marketing Officer speed dated 8 start-up firms across the building and construction sector value chain which included new building materials, customer enablers, to waste management. Carbon Craft Design, Strawcture Eco, JANS Bamboo, Sustlabs, Recykal, Zecomy, Malba Project (MyMalba App), and DoctorSand participated in the roadshow and presented their sustainability aligned products and their value proposition. Products were evaluated in alignment with Mahindra Lifespaces sustainability commitments and current challenges.

Construction Workers – Ensuring Social Security

We are cognizant of the social security and welfare aspects for our on-roll employees and construction workers. Therefore, we have collaborated with Jan Sahas, an NGO under its flagship program Migrants Resilience Collaborative (MRC) on their "Mission BOCW' project. This project creates awareness regarding the government social security schemes, facilitates the entire process of registering workers, and helps them avail eligible social security benefits. Through this, we are working towards providing all our construction workers with government social security benefits like pension and accidental insurance, child-care and education benefits, food security, a safety net against shocks, health and toolkit benefits.



'Mission BOCW' - Worker Registration commencement in FY 2023 at Mahindra Lifespaces

Solid Waste Management, a CSR initiative in Anjur Village by MWC Chennai

Community Well-Being

We are continually fostering the creation of a diverse and inclusive environment, where a deeper impact is embodied through activities undertaken for communities. Throughout this journey, we consistently demonstrated our strong commitment towards community development by focusing on the key CSR areas of intervention We also encourage employee volunteering programs for community development. During FY 2021-22, 1,601 hours in-person and 30.5 hours of virtual community volunteering was recorded for all our entities.

The CSR activities are guided by our CSR policy which delineates the governing mechanism for executing them. These activities are implemented by the collective functioning of Sector CSR council, Sector CSR team and Business ESOP champions. The Sector CSR council remains the overall reviewing authority which periodically inspects the activities identified by the CSR team and ESOP champions. We also accommodate the feedback of communities for effective implementation of our initiatives. In FY 2021-22, the organization's total CSR expenditure amounted to ₹ 133.26 lakh, as per the statutory requirements.

This year, the Group (M&M) has redefined the CSR focus areas for all group companies. They are in the areas of Women Economic Empowerment, Girl Education and Environment. At Mahindra Lifespaces, we have redefined the focus areas to align with the Group. We continue to invest in community need-based programs in various areas under health and skill development.

Girl Education

Nanhi Kali

At Mahindra Lifespaces, we are of the strong belief that early education to a girl child can empower positive change in communities and strengthen them. Kickstarted in 1996, Nanhi Kali is a flagship program with a key purpose of providing all-round educational support to under-privileged girls of up to 15 years age. This program is carried out in association with the K.C. Mahindra Education Trust and Naandi Foundation. With incredible commitment from our stakeholders, Nanhi Kali has today transformed into a national sponsorship program. It provides access to quality education and offers material support including books, shoes, uniforms and stationery. In addition, it provides social support to the girl child, which involves counseling of parents and the community. In the reporting year, 18 Nanhi Kalis had to be replaced due to families migrating to other locations.

Women Empowerment and Skill Development

Hunnar

Empowering the domestic women in rural and under-privileged areas with market-oriented skills and vocational training programs facilitates financial support. Hunnar is a high-impact CSR program with an objective to provide skill development and vocational training to the youth and women for creating job opportunities and building entrepreneurial competencies.

Mahindra World City, Jaipur in association with Technology Business Incubator-KIET, is jointly working to develop a model of creating a knowledge-based enterprise for these under-privileged children and women. This knowledge forum is being developed through vocational skill development programs and the formation of self-help groups (SHGs).

Our training programs are centered around the below skills:

- **Electronic Goods Repairing**
- **Tally and Accounting**
- **Basic Computer Training**
- **Desk Top Publication**
- **Fashion Designing**
- **Beautician Training**
- **Spoken English**
- **Handicrafts**

During FY 2021-22, about 250 rural youth were provided training and skill development programs through Hunnar. In addition, 202 women were acquainted about the opportunities provided by SHG platforms.

'Handicraft making' skill development training near MWC Jaipur

2,423

rural youth and 1,746 women successfully trained through Hunnar

20

SHGs formed for trade activities like Handicraft, Beautician, Mehendi Design and Stitching and Tailoring

'Tally and Accounting' training

Environment

Green Army

The Green Army program aims to create one million caring citizens who have embraced a sustainable lifestyle. The program involves educating children to carry out various activities to facilitate an environment-friendly lifestyle. Kickstarted in 2014, the program has played an inevitable role in creating an army of school-going children enlightened about the practices on healthy and sustainable living.

During the pandemic, when the schools functioned virtually, we implemented the “Green Army Family” through an online platform. This involved participation from children and their families. In FY 2021-22, this initiative was carried out in a school through two workshops involving 90 individuals.

Hariyali

At Mahindra Lifespaces, we understand and recognize the need for development of a large green cover to offset carbon emissions and preserve biodiversity. As a part of “Mahindra Hariyali” program, we plant trees in the Government-approved forest, areas and villages around a few of our projects. Mahindra World City Jaipur, Mahindra World City Chennai, Mahindra Water Utilities Limited, and Mahindra Bloomdale Developers Limited are to name a few. During FY 2021-22, we planted 20,745 trees through the Hariyali program and successfully raised 11,809 saplings.

Mahindra Water Utilities Limited undertook the project ‘Vanaththukul Tirupur’. This project is targeted at plantation of trees and rare saplings in and around Tirupur in Tamil Nadu. As part of this, about 9,000+ rare saplings have been planted and maintained.

Green Guardians

At Mahindra Lifespaces, we provide our unflinching support to India as it transitions to a low-carbon economy and develops sustainable communities. Several projects have been implemented as part of this program, in order to realize our key objective of sustainable development. Installation of LED fixtures in rural homes, temples, panchayats and government schools C40 Climate Positive Development initiative are a few of these initiatives. In FY 2021-22, LED fixtures were successfully installed in 2,130 rural homes and other locations. Under the Swachh Bharat initiative, cleanliness drives and awareness sessions were conducted in four government schools and public areas in Mahindra World City, Jaipur, creating a positive impact on 500 individuals.

Solid Waste Management

The initiative on Solid Waste Management was kicked off at Chengalpet village near Mahindra World City, Chennai. The communities were sensitized on sustainable waste management practices with the aim of achieving our ultimate objective of Zero Waste to Landfill. Household waste-bins were distributed to 940 families and cloth bags were provided to 1,200 families to promote recycling, re-using and eliminating single-use plastic.

Waste bins distribution as part of Solid Waste Management in Chengalpet village near Mahindra World City, Chennai.

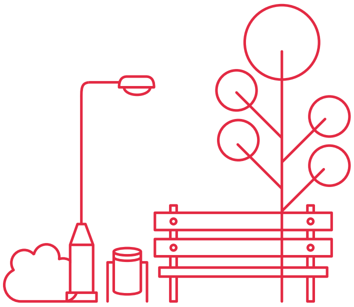
Other Areas of Work

Health

We have been instrumental in extending healthcare support to the communities we operate within. Through this initiative, we enable access of quality healthcare services to the under-privileged sections of the society.

Quality healthcare services provided to the under-privileged

- Supporting 100 deaf and mute under-privileged children with cochlear implants
- Distributing dry ration kits to 728 people in Rajasthan to support communities during the pandemic
- Supplying vaccine carriers and deep freezers to Primary Health Centers to store vaccines and avoid vaccine storage
- Distributing reusable face masks, face shields and hand sanitizers to 350 frontline health workers, rural communities and migrant workers around Mahindra World City, Jaipur
- Constructing bio-toilets in Government schools and colleges near Mahindra World City, Jaipur
- Supporting needy cancer patients in the vicinity of Mahindra World City, Jaipur; donated Mahindra SUPRO Ambulance to a government hospital in Rajasthan



Construction of Bio-Toilets in Government school, near MWC Jaipur

Value Creation – Future Priorities

Customers, Contractors, Suppliers, and Communities are our key stakeholders mapped to Customer well-being, Supply chain, and Community well-being focus areas. Our key imperative is to strengthen, build enduring long-term relationships. We aim to continue delivering on projects and serving the evolving needs of our customers and communities by offering differentiated and targeted products and services.

In alignment with our commitments and the business charter on "Value-chain Approach to Decarbonizing the Building and Construction Sector in India", we will continue our approach on inclusion of sustainability doctrine across our value chain and engage with our stakeholders.

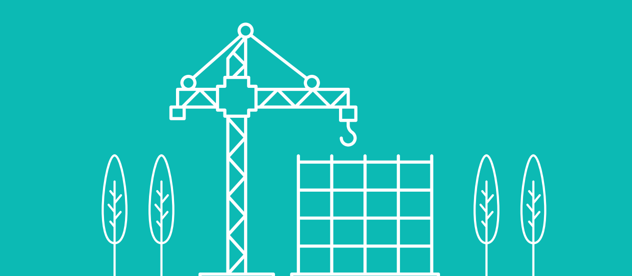
As we continue our efforts towards this, we are also leveraging the new traits of digitalization and technologies to promote a low-carbon economy and fulfilling our brand promise of "Crafting Life".

Mahindra Eden, Kanakapura

Manufactured Capital

Developing vibrant and sustainable urban neighborhoods

With our 100% green portfolio since 2014, we have set up ambitious Net Zero and science-based emission reduction targets. Committed to the Group's 2040 carbon neutrality goals, we have decided to construct only Net Zero buildings from 2030. With our design-led approach which strengthens our innovation towards green buildings, we aim to harness the maximum possible value for the consumers through our offerings.



Material topics	Pillars of sustainability policy	Stakeholder group
• Land remediation • Sustainable construction/ Green Buildings	• Sustainable products	• Customers • Suppliers • Consultants • Employees

Key Outcomes

₹815.9 Lakh
Revenue Per sq.ft. Residential Development

160.23% ▲

₹9.68 Lakh
Revenue per acre of IC & IC developed and maintained

124.73% ▲

₹280 Lakh
Average price per acre at IC & IC

5.08% ▼

192.3 Lakh sq. ft.
Completed residential development

6.54% ▲

107.5 Lakh sq. ft.
Ongoing Residential development

159.04% ▲

110.6 acres
Area leased at IC & IC

99% ▲

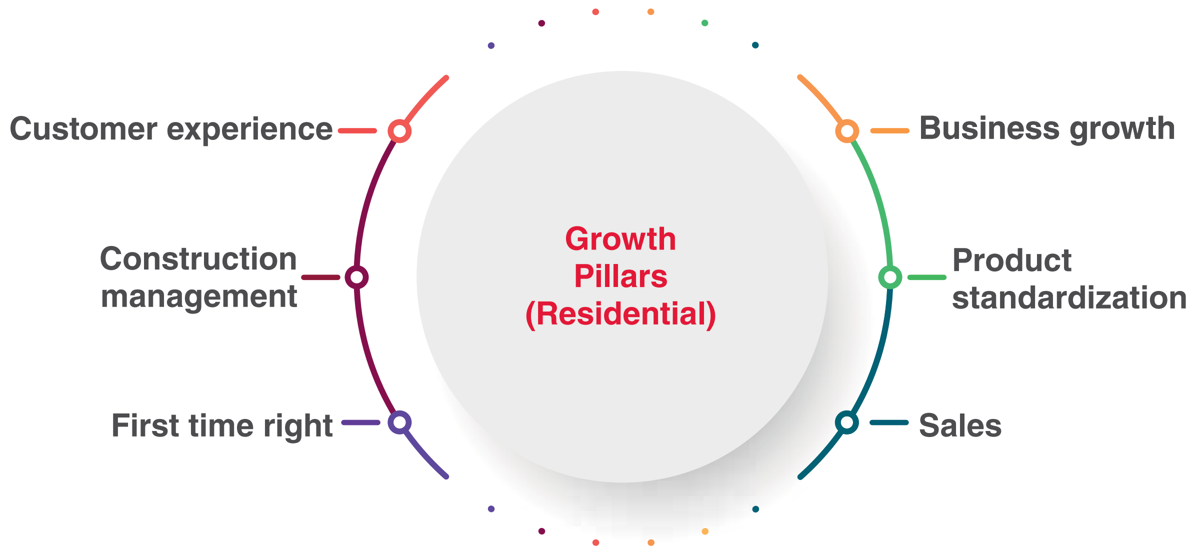
67.2 Lakh sq. ft.
Area of forthcoming Residential Projects

30.49% ▲

▲ Increase over previous year ▼ Decrease over previous year

All figures are for the reporting year.

Mahindra Eden, Kanakapura



Green & future-ready product portfolio

The world is at an inflection point in the race against climate change, as also brought about in the third assessment report of IPCC. The need of the hour, in this post-pandemic world, is to create a more sustainable world and build back better. If India needs to meet its Net Zero targets by 2070, as stated in COP-26, the preparation should begin now. We firmly believe that India's projected massive urbanization and industrialization must be sustainable and inclusive, while at the same time, it should also provide value to the consumers.

India's Real Estate industry is 67% stress free; and recorded an impressive turnaround, despite the second wave of the pandemic.

At Mahindra Lifespaces, we were always cognizant of this, and hence, we worked on establishing a 100% green portfolio since 2014. We also set ambitious Net Zero and science-based targets for ourselves. As a responsible developer, we have decided to construct only Net Zero buildings from 2030, in addition to alignment with Group's commitment to 2040 carbon neutrality goals.

As a company, we are not just building the four walls, we are also trying to harness the maximum possible value for the consumers through our offerings.

We have systematically distributed our business segments into Residential housing and the Integrated Cities and Industrial Clusters (IC & IC) segment.

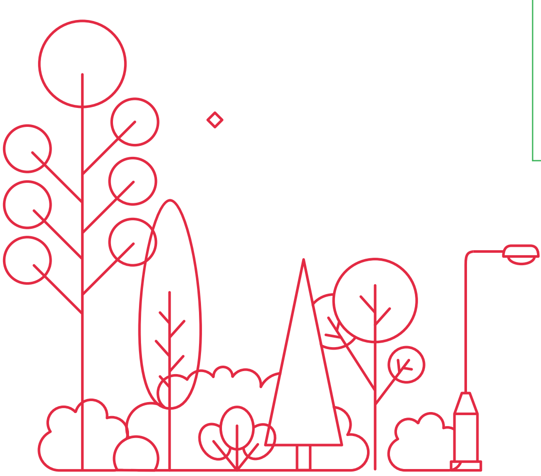
- The Residential segment features the value and premium homes
- The IC & IC segment offers 'plug & play' industrial infrastructure to over 189 companies, representing over 15 countries. The products are marketed under the below two formats:
  - Large integrated cities under the brand 'Mahindra World City'
  - Smaller industrial clusters under the brand 'ORIGINS by Mahindra'

Crafting Life

We understand that buying a new home is a life-changing experience. With the onset of the pandemic, there is an increasing focus on a healthy built-in environment. To incorporate the principles of a healthy and a purposeful living, we created a new brand promise of “Crafting Life”, which builds on several ways in which the built environment ensures improved outcomes for individuals, families and businesses.

Redefining real-estate as a category through:

- climate-responsive design
- thriving, supportive communities
- thoughtfully curated features and amenities
- transparent and hassle-free consumer experiences



Our performance

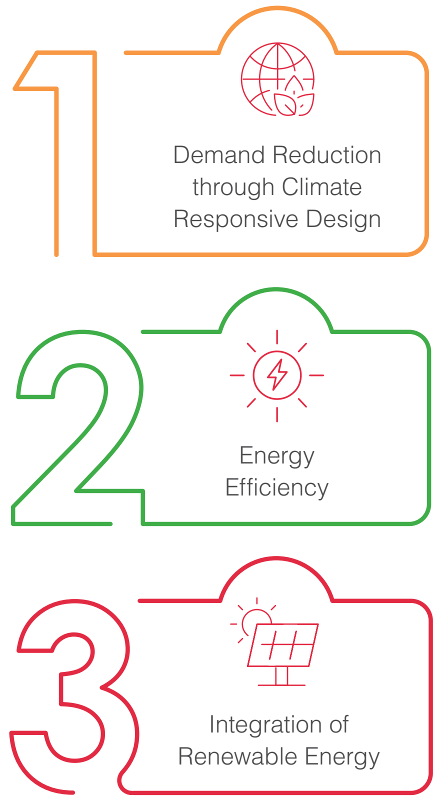
Mahindra Lifespaces has posted a strong recovery post-pandemic. During the year, we witnessed a strong performance across both our business segments, with no balance inventory in our previous projects. We remain cognizant of our strengths, and have been focusing on select geographies to move ahead. We have several ongoing and planned residential projects in the Mumbai Metropolitan Region and Pune region. We also furthered our IC & IC segment through developments in Mahindra World Ctity, Chennai and Mahindra World Ctity, Jaipur, as well as ORIGINS Chennai and ORIGINS Ahmedabad.

Key Achievements of the year:

- ORIGINS Chennai ranked amongst the first industrial areas to reopen after the pandemic-induced lockdown
- Mahindra World City, Chennai and Jaipur, provided employment to about 62,121 people, while contributing to cumulative exports to ₹ 1,671,965 lakh
- The IC & IC segment reported a year-on-year in area leased (110.60 acres) and total leased premium generated (₹ 29,800 lakh)
- The four projects collectively catered to 18 new customers, which is a compelling signature of Mahindra Lifespaces agility in the wake of the pandemic and associated disruptions

Designing for the future

To design for the future, we remain strongly committed to continue building on our 100% green portfolio. With our commitment to develop Net Zero buildings from 2030, our 3-pronged approach to develop Net Zero Energy buildings involve:



Demand Reduction through Climate Responsive Design

Climate Responsive Design involves designing for “least possible air-conditioning, and no artificial lights during the day”. This is accomplished by minimizing solar radiation ingress through windows in summer through appropriate building orientation, shading, and sizing, minimize heat gains through walls and roof through proper insulation & reflective materials, maximizing the building’s potential to cool via natural ventilation through provision of appropriate window openings, and ventilation, and designing for adequate daylight through proper orientation, and use of proper wall, roof, and window material.

Energy Efficiency

The remaining energy requirement post the demand reduction through climate responsive design is further reduced through use of energy-efficient equipments such as star rated appliances – Air Conditioner, Refrigerators, Washing Machines, and others, LED lights, Energy-efficient fans, and other efficient equipments.

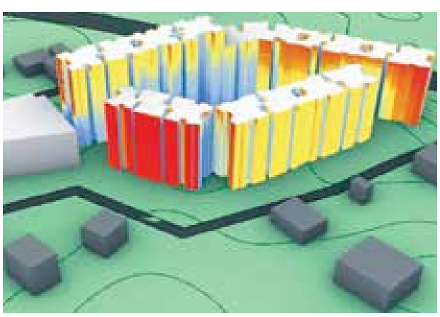
Integration of Renewable Energy

The final reduced energy requirement post demand reduction and use of efficient equipments, is met through use of energy generated using renewable energy sources such as solar, wind, and others either onsite or supplied from grid.

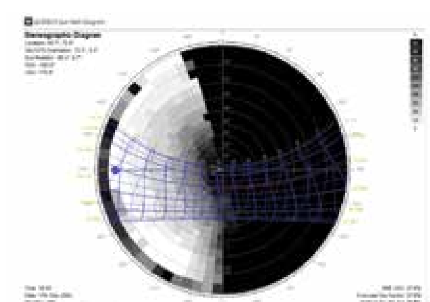
Considering cooling and lighting requirements account for nearly 60% of electricity consumption in a residential setup, the benefits of demand reduction through CRD presents great value to the consumer, present unique proposition in improved quality of living as well as reduced cost of ownership.

Climate Responsive Design Feature

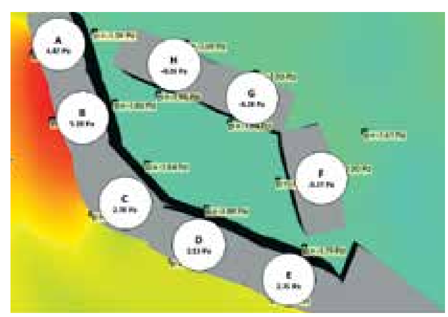
Project	Initiatives	Proposed Impact
Mahindra Eden, Bengaluru	1. Application of roof insulation 2. Application of high SRI paint on all walls and roof or internal insulation on exposed east and west wall	1. **65-95%** reduction in discomfort 2. **15%** energy savings 3. ₹ **4.40 million**: Annual savings on electricity
Mahindra Happinest Kalyan 2, Mumbai	1. Application of Roof Insulation and/or High SRI paint 2. Use of High SRI paint on external wall 3. Use of Movable shading / Low SHGC glass	1. Up to **70%** reduction in discomfort 2. Up to **20%** energy savings 3. ~ ₹ **4.9 million**: Annual savings on electricity
Upcoming Project Pune	1. Optimized wall to window ratio (WWR) 2. Interior paints with Low Volatile Organic Compounds (VOC) 3. Roof coated with High Solar Reflective Index (SRI) Paint	1. **7%** reduction in energy demand 2. **75%** common area demand offset by on-site Solar PV



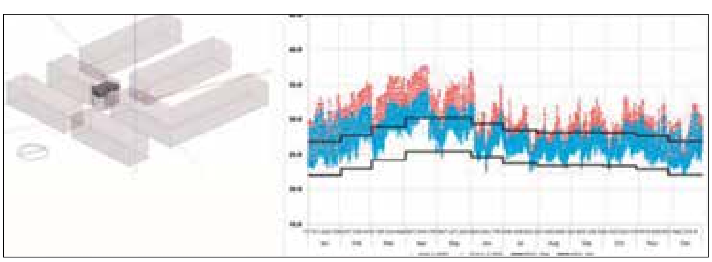
Climate, Sun Path & Solar Radiation Analysis



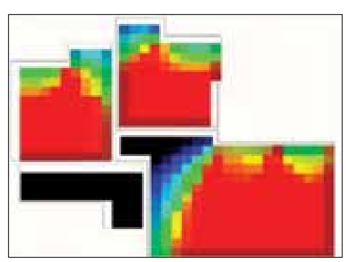
Shading Analysis



Site level CFD Analysis



Comfort and Energy Analysis



Daylight Analysis

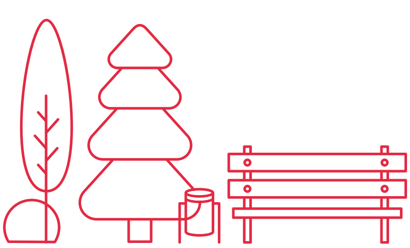
RETV / Building Envelope Heat Gain Analysis

Cost Analysis

Example of several analysis performed to ascertain the impact of the CRD interventions planned for a project

Making of India's First Net Zero Energy Residential Home

At present, 40 crore or 33% of the Indians live in urban areas. In line with the projected increase in urbanization, by 2050, this number is projected to increase by 81 crore, adding stress on infrastructure and resources if not planned accordingly. Buildings and construction sector accounts for 36% of the total energy consumption and about 40% of the carbon emissions, on the back of a sustained increase of 1-2.5% per year since 2015. If these trends continue, it will render the entire area prone to severe stress and drastic changes in micro-climate. For instance, the city of Bengaluru, which has seen a population growth of over 1000% since 1973, has witnessed an average temperature increase of 2 to 2.5°C over the last decade and deteriorating air quality. The water bodies in the city have declined by 79%. It has also experienced frequent flooding since 2000. Hence, there is an urgent need to act sustainably and urgently. We have taken sincere efforts to introduce Net Zero energy, Net Zero waste and Net Zero water principle in our Net Zero buildings. In partnership with the Indo-Swiss Building Energy Efficiency Project (BEEP), we initiated the development of climate-responsive design strategy for the residential portfolio. This has helped ensure all our projects to be energy-efficient, resulting in savings for our customers, and mitigating our impact on climate change.



Mahindra Eden – India's First Net Zero Energy Residential Homes

At Mahindra Lifespaces, we have been taking several initiatives for sustainable growth and have successfully demonstrated its acceptance and high demand amongst our consumers. We recognize our responsibility as developers, and hence, we moved a step forward by launching India's first net zero energy homes, Mahindra Eden, in Bengaluru which enable us to give back to nature what we take from it. These homes will be powered by 100% renewable energy (solar and wind), and will be designed to positively impact the local flora and fauna through several nature-friendly measures, and in the process, positively contribute to

Mahindra Eden provides a support system where nature thrives alongside humans. We utilized our resources in conceptualizing and bringing to life India's first Net Zero energy homes at Mahindra Eden in Bengaluru. We managed to achieve this by focusing on reduced energy demand, capitalizing on our learnings on implementation of CRD projects.

Sustainable initiatives at Mahindra Eden:

- Passive Design interventions (Wall and Roof insulation, Window to Wall ratio)
- Usage of solar heat reflective paint
- Solar panels and Wind turbines on the rooftops
- Green power from grid
- Low flow fixtures in the apartments
- Rainwater harvesting
- Sewage Treatment Plant

Waste Recycling at Mahindra Eden

- Recycling 100% of e-waste collected
- Sending zero waste to landfills
- Treating and re-using 100% of collected waste water

Note: Above are features specific to Mahindra Eden

Nature Positive development

- We integrated the native plant palette to create a botanical landscape with bird baths, bird feeders, nature corridors, herb garden, floral garden and a butterfly park
- Our strategy for nature positivity involves retention of trees wherever possible, and also transplantation and planting 10x trees for every tree removed
- Green corridors are built between towers, highlighting the area's natural biodiversity, while giving it additional support to continue thriving
- Biodiversity conservation during construction by cordoning the natural pond to minimize disturbance, protected nutrient-rich topsoil, transplanted trees by root balling to areas of the project which will not be disturbed
- Implementing measures for air, noise and light pollution control

Serving customers' post-pandemic needs

Taking the brand promise of "Crafting Life" forward, the needs of customers in a post-pandemic world is well understood. This can be seen through:

- An increased demand for health and wellness aspects from the built environment and how we reacted to it
- Natural lighting, ventilation, improved air quality, reduced noise levels, and use of materials with minimal impact on occupants are the key customer demand
- We meticulously design and analyze these features for better reciprocity in real-life conditions. These include thoughtful fenestration design, climate, solar radiation, shading, site level CFD, daylight, thermal and energy analyzes

The health and safety impacts of all our products are regularly assessed and adequately managed through our thoughtful design. We have standard SoPs to ensure products are in a habitable state before handing over the units to our customers. Post-handover, we also ensure that the regulatory requirements associated with fire safety and environment are communicated to the Resident Welfare Associations. During the reporting year, there were zero reported incidents related to customer health and safety, leading to fines or warnings from the regulatory bodies.

Product green rating

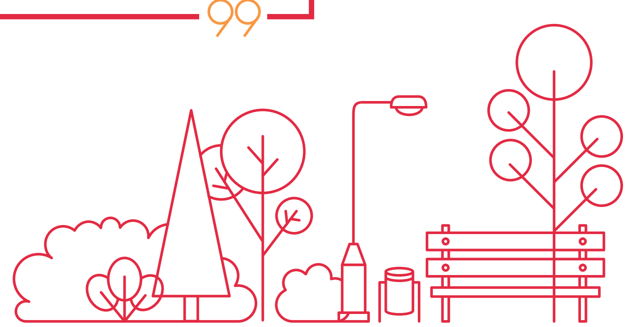
As a realty developer, our reliance on guidelines for green building rating systems IGBC (Indian Green Building Council) has led our projects to ensure resource efficiency and indoor environmental quality. This collectively helped us widen our environmentally responsible built portfolio. In India, increased environmental awareness among customers, increasing regulatory mandates and incentives highlighted the need to align to green building certifications, such as IGBC and GRIHA.

During the reporting period, the following projects received pre-certification ratings for the applicable green building certifications:

- Mahindra Alcove (IGBC Green Homes - **Gold)**
- Mahindra Eden (IGBC Green Homes - **Platinum** and IGBC Net Zero - **Net Zero Energy**)
- Mahindra Happinest Kalyan 2 (IGBC Green Affordable Housing - **Platinum**)
- Mahindra Happinest Palghar 2 (IGBC Green Affordable Housing - **Gold**)

With the launch of India's first Net Zero residential project at Bengaluru, we have achieved a new milestone in our sustainability journey. The project is literally a dream come true given its aspects of nature and positivity in an urban neighborhood and environment. With this, we embark on a journey of committing ourselves to resilient designs with the ultimate objective of creating sustainable habitats.

- **Jitesh Donga**
Chief of Design



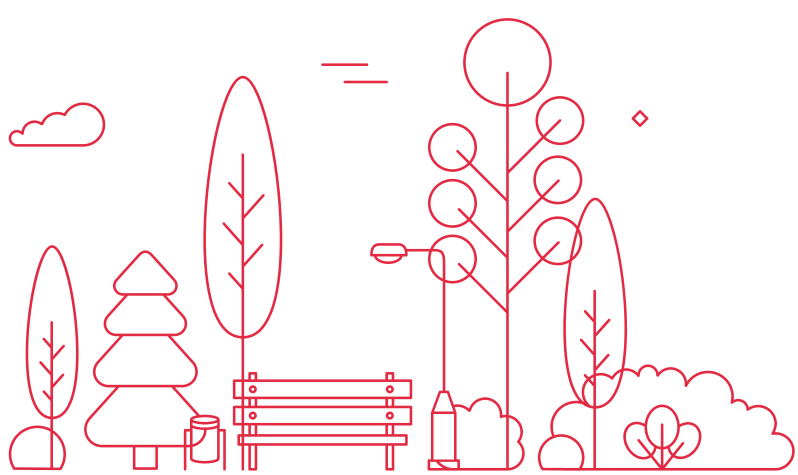
Delivering Quality

We recognize that each product purchase is a significant investment for our customers. As such, we make it a priority to deliver high quality products with appropriate standards of workmanship. Delivering high quality products and services is critical for enhanced customer satisfaction, our brand reputation, sales, and building sustainable and scalable operations. Mahindra Lifespaces is steadfast in its commitment to improve quality of the products and deliver them first time right. Reducing rework reduces our operational costs and environmental footprint, while delivering higher EBITDA margins. In keeping with our commitment to timely execution of our projects and delivery of quality products, Mahindra Lifespaces had adopted the principles of Total Quality Management (TQM) – as part of the Mahindra Group's integrated approach "The Mahindra Way" (TMW) to promote operational excellence. Both residential and IC & IC businesses are covered in the TMW assessment. At Mahindra Lifespaces, we have a robust quality management system in place to achieve exacting quality standards and meet the expectations of our customers. This commitment is reflected in our comprehensive Quality Policy and management system based on Plan-Do-Check-Act (PDCA) approach that ensures product quality, defect-free delivery and customer satisfaction. In 2013, we achieved certification for Integrated Management System (IMS) and upgraded to ISO 9001:2015 quality management system in 2016-17. Additionally, Standard Operating Procedures have been defined for all service functions and construction activities. Quality metrices have also been integrated in all internal functions and monitored periodically. At project sites, we have dedicated Quality Managers, who oversee the daily operations to address any quality concerns. We migrated from OHSAS 18001 to ISO 45001 standard for Health, Safety & Environment in 2018-19.

ISO 9001:2015 Quality Management System Upgraded in 2016-17

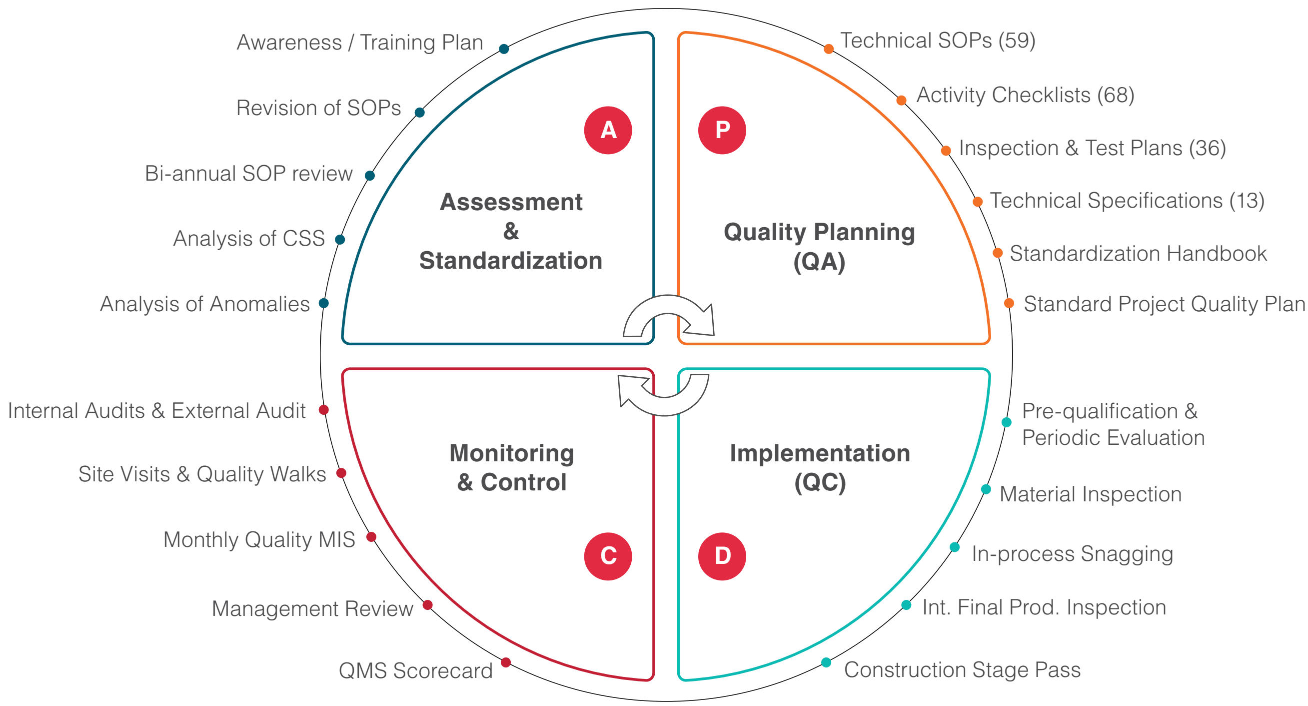
ISO 45001:2018 Occupational Health and Safety Upgrade from OHSAS 18001 in 2018-19

ISO 14001:2015 Environmental Management System Upgraded in 2016-17



Quality Control at Mahindra Lifespaces

Quality control is a dynamic process, which evolves over time to integrate rising consumer expectations. We take customers' feedback seriously and have in place well-established procedures for monitoring feedback. We conduct customer satisfaction surveys at four stages: purchase, waiting, possession, and post-possession phase to assess their experience and solicit feedback for improvement. We regularly interact with our customers to seek feedback and identify areas of improvement.



P - Plan; D - Do; C - Check; A - Act

Initiatives to Improve Quality of Products

Quality Control Audits

In order to enhance quality at the construction sites, we undertake internal quality audits. Dynamic Audit is being conducted across all projects on Quarterly basis.

Enhancing Quality Culture

In order to inculcate a quality culture within the organization, we have undertaken initiatives such as World Quality Month celebration and Kaizen drives.

Use of Curing compound

We have replaced traditional method of Water curing with use of compound thus saving in water consumption.

RCC Beam/Patli of 200mm height at kitchen platform level

We substituted autoclaved aerated concrete (AAC) blocks used for construction at kitchen wall with RCC Patli of 200mm height. The substitution, in addition to providing stability and durability, have replaced chemical fasteners with normal fasteners.

Functional Capability Building: Trainings

10 Activity base training module has been prepared and implemented on site for all newly joined our staff within 3 months of timeframe.

MS Water Stopper at Construction Joint

We have replaced water swellable bar with MS plate of 250mm wide and 1.5mm thick at construction joints of Raft and Retaining wall.

Use of Smart Sensors in Raft & Footing

Smart sensor is being used for Mass concreting in Raft and footing to track real-time temperature & strength of concrete through App based.

Standardization of Waterproofing System across projects

Waterproofing systems of sub structure & super structure has been standardized across all project sites with Dr. Fixit products.

With organizations rapidly moving back to a "business-as-usual" scenario, we have been taking every bit of care to maintain a sustainable and safety culture at our project sites. Being a responsible player, we battled through the challenging times exceptionally well and delivered our projects on time, without compromising on quality and well-being of manpower. Keeping up our brand promise, we continue to demonstrate a strong resilience in project management through sustainable use of resources as well as our best-in-class technology.

– **Sudharshan KR**
Chief Project Officer

Trends we see

Homes doubling as workspaces

We always listen to our consumers and market trends and understand the changing requirements of users of the built environment. Post COVID-19, the home has taken on a new dimension – doubling as a workplace. The need for well-planned interior and thoughtfully designed exterior spaces are no longer excluded from preferences of practical homebuyers. Our recent project 'Happinest Tathawade' features working pods to enable work-from-home, with the added convenience of social distancing and a utilitarian appeal.

Mahindra Luminare, Gurugram

Enhanced digitalization

We realize that an agile organization such as ours will need to adopt digitalization to reinforce our core activities and expedite our product delivery. To provide structural reliability of concrete infrastructure at project sites, we adopted a real-time online monitoring platform that allowed sensor-based monitoring of concrete and laser-based leveling instrumentation – all of which were extremely useful in ensuring quality construction. Through partnerships, collaborations, and R&D activities, we incorporated several technological improvements in our business and overall product quality. These have been further discussed in the 'Intellectual Capital' section of the Report.

Value Creation – Future Priorities

Our firm resolve remains to stand out and craft products which facilitate increased value creation for all the stakeholders, while preserving the realized value over a long term. Following a strong performance, we remain steadfast in approaching our goal to triple our residential sales by 2025. We also plan to step forth in the redevelopment business and focus on addressing reliability issues in this space by leveraging our expertise, experience and business reputation. Our key focus for the next few years remains will continue to be on affordable-to-mid-premium residential projects and developing plug-and-play infrastructure in the IC & IC business. The IC & IC segment already has a healthy mix of Indian and foreign companies, as has registered a strong performance during the year. Apart from the already implemented sustainability initiatives in the IC & IC segment, several projects are in the pipeline which include planning for water resiliency, solid waste management, marble slurry management, on-site solar energy augmentation and switching to biogas generators.

We plan to activate and monetize our existing land parcels, and actively pursue new acquisitions in Mumbai, Pune and other urban locations. As our responsibility to further climate action, we will continue with the existing partnerships and focus on Net Zero buildings to reduce the impact on the planet and continue adding to our 100% green portfolio.

Clubhouse @Mahindra Luminare, Gurugram

Mahindra World City, Jaipur

Intellectual Capital

Setting New Benchmarks through Technology Branding & Marketing

We are firm believers of the thought that technology will not just drive cost and scale, it can also drive quality control, safety and other related aspects in the real estate sector. In order to develop a resilient and an innovative organization, we have adopted large-scale technological changes and have invested in strengthening our digital capabilities in various areas of the business.

Material topics
- Energy
- Emissions
- Water
- Effluents & Waste Management

Pillars of sustainability policy
- Sustainable Communities
- Sustainable Products
- Sustainable Sites
- Sustainable Offices

Stakeholder group
- Regulatory agencies
- Customers
- Employees
- Community

Key Outcomes

7
Studies published

133% ▲

150
walling and roofing materials tested for thermo-physical properties

25% ▲

Enable informed decision-making for selection of energy-efficient material assemblies

Bridging the knowledge gap for market-ready, scalable, and viable technologies and materials

▲ Increase over previous year ▼ Decrease over previous year

All figures are for the reporting year.

Mahindra Roots, Kandivali

Advancing digitalization and innovation for operational excellence

We have invested in strengthening our digital capabilities in various areas of our business. Digitalization has been extended in the zero-touch sales model, which enabled the entire sales experience to be conducted online – from prospecting to closure, registration of apartments. In addition, it is also present in a host of other business aspects including customer relations, project construction cycle and platforms to handle our procurement services.

Institutionalizing technology in several processes:

- We institutionalized the use of technology via adopting - nPulse, as well as DMS. We also introduced tech-enabled checks and balances for key activities at the sites
- Our Technology Manual details out Preparatory Works, Safety Precautions, right tools, step-wise methodology aided with pictographic views, Pre and Post Checklists, Do's & Don'ts and Tests for all construction activities. This currently covers 24 key activities executed at our sites
- We have placed checks and balances in the way of a 'Stage Pass' tracking system. A unit's lifecycle is mapped and broken down into four checkpoints to give clearance for next stage gate - Unit level activity-wise checklists are used to provide clearance to succeeding activities in the stage, as per the approved master construction sequence
- Stage Pass checklists are deployed by Quality Team to ensure all activities are completed as per the process. Targets for units clearing the stage gate are broken down month-wise and week-wise and tracked periodically
- Tracking unit readiness at granular level and giving projected completion through number of units ready for handover helped streamline the FM Inspection and Handover Process and align the units for handover

Project management platform - nPulse

nPulse is the single-most project management platform to digitize operations value chain and achieve reliable schedule, cost and scope control through real-time monitoring. nPulse system is currently live across 10 projects.

Below are the modules currently live across projects:

- **Issues & Meetings module** which is integrated to Project Schedule activities, helps track and close critical issues
- **Projects & Bill of quantities (BOQ) module** integrates and tracks Project Master Schedule with Bill of quantities level Project Cost (SAP system integrated) allocation and gives us a 360-degree view on time and cost performance via KPI dashboards – Earned Value, Project Delay Analysis, S Curve Performance. Site Engineers give progress updates via mobile application with real-time performance of the project
- **Safety & Quality module** includes Quality Checklists, Request for Work Inspection (RFWI), Non Conformance (NC) under Quality and Incidence Management, Inspection & Observations Management, and Permits & Checklist under Safety
- **Dashboards & Reports** includes EV performance, Cost & Progress S Curves, Delay Analysis, Billing Enablement (BE), and Quality & Safety Dashboards

Data Management System (DMS)

DMS is a cloud-based automated workflow driven solution for data management. This has been implemented across our residential business, projects function (18 Projects, adding mid-premium and Happinest) in the last three years. This has led to sequential, streamlined and data-driven decision-making. Having realized the benefits of DMS in the residential business, we have onboarded the IC & IC segment also onto DMS. Workshops were conducted with key stakeholders to decide on workflow framework and document architecture. Business Requirements Document (BRD) now concluded and development is in progress.

Digital in Marketing

We continued to leverage the digital technologies medium for our marketing strategy. A new communication tool was also implemented, which helped engage with leads and customers through multiple channels such as WhatsApp, SMS, and automated calls, while maintaining a complete interaction history. With optimization of resources and customer centricity being our focal points, we are already the pioneers in automating our land acquisition process. We have become the only real estate developer in India to have achieved this. We also implemented Product Cost and Lifecycle Management to our projects and developed a 100% digital sales and customer onboarding platform.

We continue to use sector-specific and unique digitalized sales processes and zero-touch products introduced during the pandemic. It is also hugely encouraging to witness increasing consumer consciousness. Happy to share that our continued focus on customer centricity has resulted in significantly improved Turnaround time (TAT) for all customer queries. Our continued focus on Sustainability has strengthened our communication to customers on benefits of green buildings in terms of health and well-being. We share with them the economic benefits and positive impacts by inculcating technological changes in the construction process, which ensures better built quality. Some of these includes the introduction of automation in real estate and continued innovations by virtue of engaging with our partners. We are projecting shifting trends and demographics of new homebuyers who are younger, value conscious and becoming strongly focused on product sustainability.

– **Vimalendra Singh**
Chief Sales & Service Officer

Auditorium (in Clubhouse) at Mahindra Luminare, Gurugram

Product & Process Innovation

Some of the key challenges faced by the real estate industry include resource scarcity, demand for climate resilient structures, energy efficient products and rising input costs. We are focussing on innovative solutions to address these challenges, both economically and to fulfil the changing consumer preferences. Some key examples of innovative technologically disruptive solutions we have adopted are highlighted below.

Enabling faster construction and innovation for product quality

- **Usage of Stay-in-Place formwork:** We became India's first real estate developers to have used the Stay-in-Place Formwork technology at our Mahindra Happinest Palghar 2 project. This technology is combined with holographic computing using cloud-based, real-time, multi-stakeholder collaboration across design-to-development value chain for easy stakeholder co-ordination, BIM LAD 500 for instant construction drawings and BOQs, and quicker construction enabled by Rebar automation.

- **Drone surveying:** To measure and map land parcels, we used drones which proved to be low-cost and captured high-resolution imagery of the topography. The images could also be analyzed for measurement of distance and contours.

Introducing automated processes in construction

- **Robotic assistance to placement of concrete blocks:** In the previous financial year, we collaborated with an overseas technology provider to develop a system for automation and using robots for placing blocks for walls. This made the process quick and less labor-intensive.
- **Robotic-assisted reinforcement cages:** The technology included robotic welding of bars to create cages for walls, slabs and ceiling.

During the year, we introduced several innovations for product improvements:

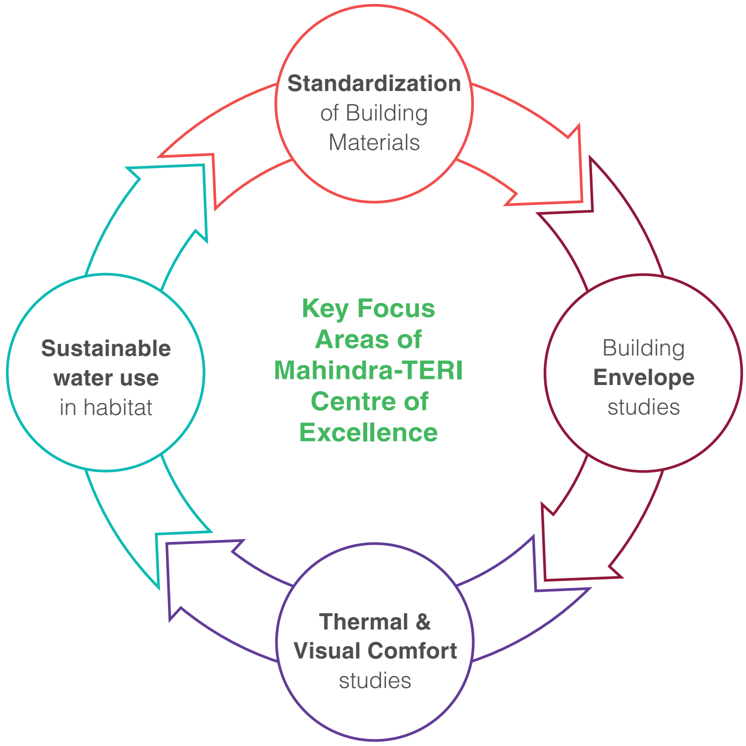
- Moved from Cementitious Waterproofing to PU Waterproofing for lower failure rate and higher durability in all external areas
- Replaced laminated Veneer Lumber to Marine Ply based-doors for better mechanical properties, stability and durability
- Colored Silicon sealant used at Toilet and Wash-basin areas for watertightness and clean aesthetics
- Replaced cementitious grouts to Epoxy waterproofing for toilets

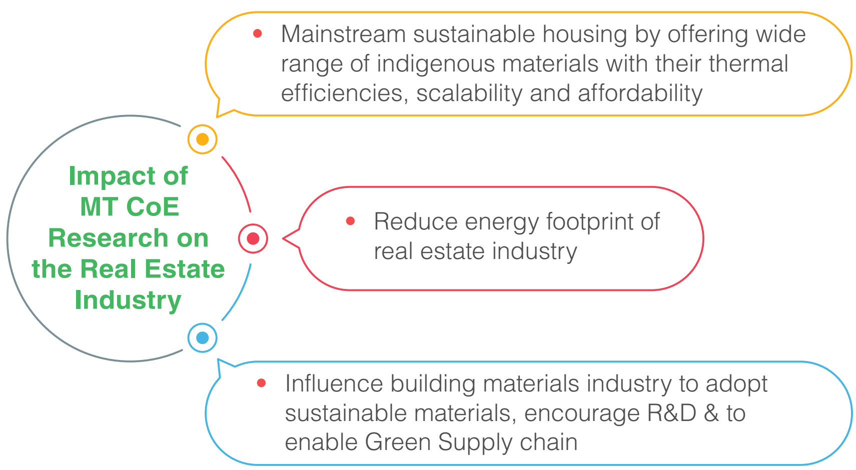
Partnerships for Sustainability

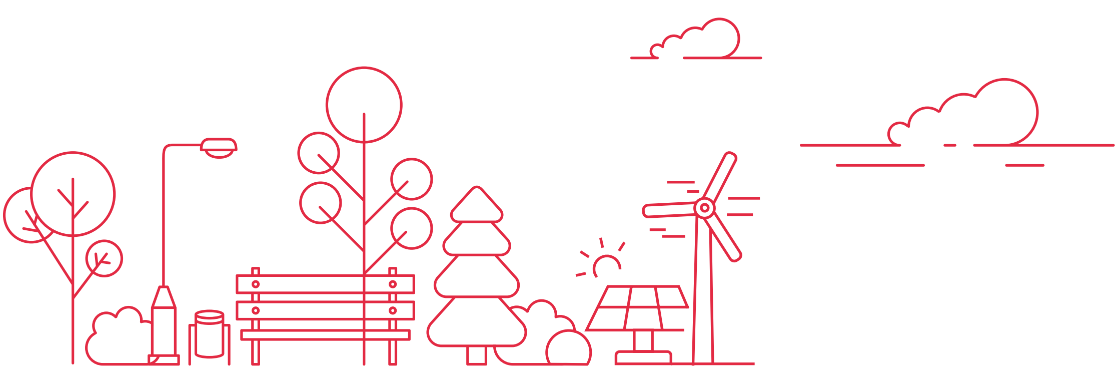
At Mahindra Lifespaces, we believe partnership and collaboration is the key to achieving sectoral decarbonization and circularity. With our presence, we try to bring about systemic changes in the way we develop our portfolio for increased capacity building and environmental sustainability. As a part of our commitment to the Sustainable Development Goals, we are directly contributing to achieving SDG 17 through our partnerships through our initiatives. These collaborations and partnerships are mentioned below.

Mahindra-TERI Centre of Excellence (MT CoE):

This is the first-of-its-kind research facility aiming to create an ecosystem to power a transformative green shift in the built environment across cities and towns. This collaboration between Mahindra Lifespaces and 'The Energy and Resources Institute' (TERI) was initiated in 2016, with a vision to build a greener urban future by developing innovative energy-efficient solutions. These solutions are specifically tailored to Indian climates and are focused on developing market-ready, scalable and viable building materials and technologies. This will help the real estate sector diversify and use efficient building material substitutes. State-of-the-art research techniques are utilized to generate performance data and metrics, leading to large-scale implementation of energy-efficient solutions.







1 Thermal comfort

- Released guidebooks on:
  - Integrated daylight systems for affordable housing in India
  - Thermal Comfort prescription for cooling dominated Indian Residential buildings
- Launched the Eco-Niwas Samhita Design Aider Tool
- Perception study being conducted for Indian residential buildings to ascertain the approach and identify gaps in design for occupant thermal comfort and daylight

2 Visual comfort

- Prepared abridged version of the “Glare Management Guidelines for Artificial Lighting”

3 Energy-efficient materials

- Tested more than 150 construction materials, including over 30 emerging building materials
- State-of-the-art NABL accredited material testing facility

4 Sky modelling

- First-of-its-kind study in India to predict with certainty, what kind of standard sky conditions prevail on the current location of data recording
- Conversion of sky scan patterns to CIE (International Commission on Illumination) standard sky formats

5 Water management

- Published guidelines on water-efficient measures for residential townships
- Developed The WATER (Water Availability and Treatment for Efficient Reuse) Calculator
- Water Sustainability assessment conducted for Chennai and Gurugram

Key milestones achieved under Phase 1 [FY 2017 - FY 2022]

State-of-the-art laboratory

- SVAGRIHA 5 star rated facility
- National Accreditation Board for Testing and Calibration Laboratories (NABL)
- Enlisted under GRIHA product catalog

Publications

- Guidebooks - 5
- Reports - 5
- Research articles – 2 papers under review

Water audits

- Building-level rapid water audits for 5 residential townships of Mahindra Lifespaces such as, Antheia township, Pune; Bloomdale, Nagpur; Nova and Iris townships in MWC Chennai, Blueridge township in Pune (Paranjape developers)

Sky monitoring station

- CIE standard based Sky scanner for illuminance and irradiance measurement of the sky hemisphere
- Solar monitoring unit for Direct Normal Irradiance (DNI) and Diffuse Horizontal Irradiance (DHI)

Web-based toolkits

- Eco-Niwas Samhita (ENS) design aider tool
- Water (Water Availability and Treatment for Efficient Reuse) calculator
- Building materials database and tool

Material testing

- Over 150 material samples tested including new & innovative technologies for their thermal properties

Phase 2 – Mahindra TERI Centre of Excellence

We concluded our phase 1 of research work in November 2021 and launched the key findings of the research work. These findings comprised guidebooks and toolkits and were launched in the presence of Mr. Durga Shanker Mishra, Secretary, Ministry of Housing and Urban Affairs (MoHUA), Government of India on 22nd November, 2021. Mahindra Lifespaces and TERI also announced the commencement of Phase-2 of research efforts at MTCoE, which will continue to focus on developing science-based solutions for India's construction industry. The launch was followed by 2-day webinar sessions on dissemination of the 5-year research work to external stakeholders across the globe.

Commemorating the MTCoE Phase 2 Extension - MoU signing between Mahindra Lifespaces and TERI in the presence of Mr. Durga Shanker Mishra, Secretary, Ministry of Housing and Urban Affairs (MoHUA), Government of India on 22nd November, 2021

The Indo-Swiss Building Energy Efficiency Project (BEEP):

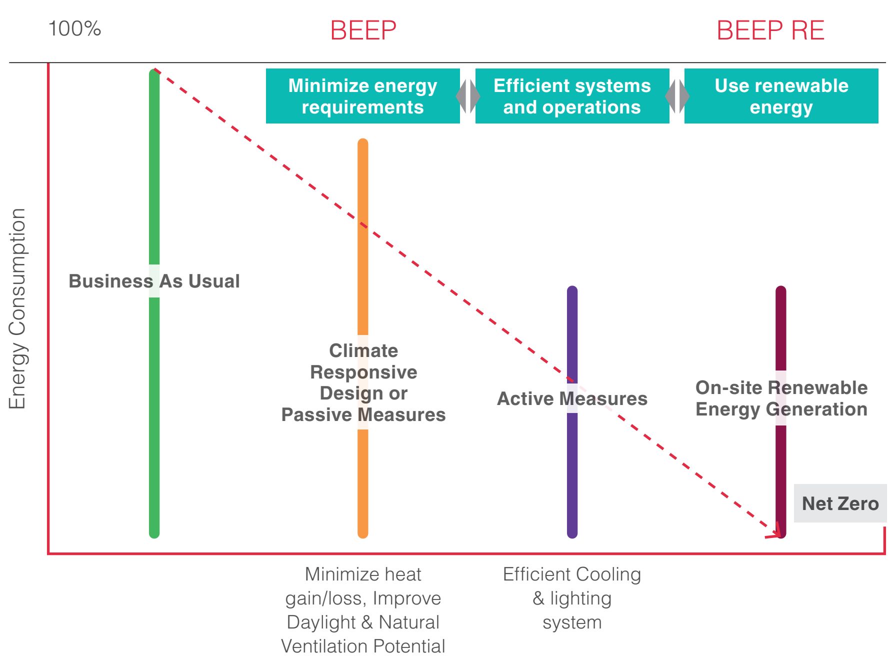
Operational since 2011, BEEP is a bilateral cooperation project between the Ministry of Power, Government of India, and the Federal Department of Foreign Affairs (FDFA) of Swiss Confederation. Its central focus is to help India mainstream energy-efficient and thermally comfortable (EETC) building design for commercial and residential buildings.

The collaboration also involves preparing a policy paper based on CRD analysis of the projects to align ENS, IGBC, GRIHA and BEE star rating program. It also includes revising the IGBC and GRIHA rating systems as well as the BEE star rating program. ENS, which has been developed by the government with technical assistance from BEEP, provides for CRD to reduce heat gains, improve natural ventilation and daylighting.

Mahindra Happinest Kalyan 2, Mahindra Eden and our upcoming project directly benefited via BEEP during the year. It strengthened our CRD design specifications and energy demand reduction. We also ensured that all future projects would be compliant to ENS with strategic inputs from BEEP.

As part of the BEEP RE project, we also collaborated with IIEC which integrates renewable energy in buildings. This was realized by deploying solar and wind energy hybrid systems at Mahindra Eden, India's first Net Zero residential building. The project was visited by the Swiss Ambassador to India and Bhutan, Embassy of Switzerland, and His Excellency. Dr Ralf Heckner is leading the Swiss delegation and by the BEEP and BEEP RE team.

Road to Net Zero Energy Buildings



Swiss delegation led by His Excellency Dr. Ralf Heckner, meeting the MD& CEO of Mahindra Lifespaces, Mr. Arvind Subramanian & the executives at Mahindra Eden, India's first Net Zero energy residential project

Business Charter: Value Chain approach to decarbonize India's building & construction sector

Decarbonization of the construction sector is a definite need of the hour. This is especially true as we take into account the overall lifespan of buildings and the projected growth of India's real estate and construction sector. The building and construction sector has a diverse and fragmented value chain. In order to effectively de-risk from climate risks, participation and a co-ordinated action from all the value chain players is a must.

We, in partnership with core partners, Alliance for an Energy Efficient Economy (AEEE), EcoCollab, and WRI India, engaged with stakeholders to carve out an impactful pathway to decarbonize the sector across the value chain and inform the business charter. Architects, structural engineers, developers, corporates, conventional and alternative raw material manufacturers, construction and demolition waste processors, etc. were engaged with to inform the business charter.

The signatories of the charter committed to six priority actions, aligned with Net Zero, as highlighted below:

01 Design Net Zero buildings:

Adopt climate-responsive design, life-cycle assessment, and mainstream low-carbon materials to minimize emissions during construction and operational phase.

02 Adopt science-based Net Zero targets:

Commit to science-based targets and develop 25% of new buildings as Net Zero by 2030 through climate responsive and low carbon design practices.

03 Improved operational efficiency for Net Zero buildings:

Commit to efficiency improvement targets and make public ESG disclosures on building energy and resource consumption to report and track performance against targets and low carbon design practices.

04 Mainstream low-carbon materials for Net Zero buildings:

Commit to Environmental Product Declaration (EPD) and declaring embodied emissions for all the products and mainstream 4-R (Reduce, Reuse, Remanufacture and Recycle) by 2025.

05 Develop and mainstream climate-aligned building codes and standards:

1. Work with government stakeholders or bodies to update codes and adopt and implement material standards aligned with country's long-term climate goals and build capacities to implement low-carbon solutions.
2. Develop clear guidelines on Life Cycle Assessment (LCA), performance indicators and quantitative key metrics for building efficiency, in line with India's long-term climate goals.

06 Enabling monitoring and tracking performance of a Net Zero building:

By 2025, aim to install building performance monitoring systems for all the upcoming buildings.

Solar Decathlon

We recognize that buildings cause significant energy-related greenhouse gas emissions, and the Net Zero energy-water and resilient buildings are the future. The Solar Decathlon India is a competition conducted by the Indian Institute for Human Settlements and the Alliance for an Energy-Efficient Economy under the aegis of the Indo-US Science and Technology Forum addressing Climate Change in the building sector and brings new ideas and designs. It encourages postgraduate and undergraduate students to innovate for net zero energy, net zero water, net zero waste, and climate-resilient buildings. Student teams develop affordable and industry ready solutions for real projects with the help of their project partners.

As a Project Partner of Solar Decathlon India, we continue to guide teams on climate responsive design and green techniques and provide information about our building projects to the participating teams for the Solar Decathlon India challenge, and these designs and innovations give us ways for implementing climate responsive and clean energy solutions in our projects.

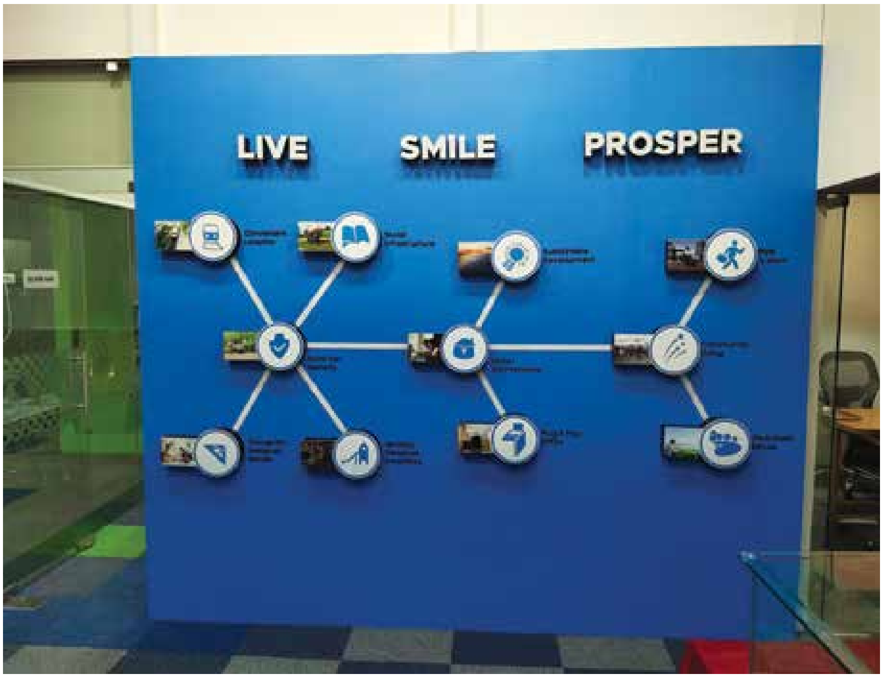
In the reporting year, Mahindra Lifespaces participated as a partner to four teams. One of our teams, Team Niwas 2.0 from the Institute of Engineering and Management in Kolkata qualified as the runner-up.

Value Creation – Future Priorities

Innovative thinking and courageous decision-making have enabled us to deliver a 100% green portfolio on time for the greatest customer satisfaction. It is a continuous process to bring in more digitally disruptive technologies and use them to improve the product offering, while maintaining our key focus on sustainability. Our stay-in-place-formwork technology is classic example.

We are also experimenting with other processes like precast and prefabrication which have yielded good results in the pilot projects. These changes will bring real change with huge economical savings for the end-user and the developer. Technology has also helped adapt to a post-COVID world through our ability to automate transactions, increase reach via digital marketing campaigns and use chatbots for enhanced customer experience. The pandemic-induced restrictions have enabled us leapfrog the adaptation to a digital way of working as evident in our work from home practice as well as several technological innovations highlighted throughout this section. All this enables resilient operations. We are also looking at other transformative technologies and future collaborations for research as well as improved investment in innovative technologies, and integration of existing technical tools.

Sustainability and technology are 2 key levers for innovation and growth. We will continue to be frontrunners in sustainability by leveraging engineering and information technology to our advantage.



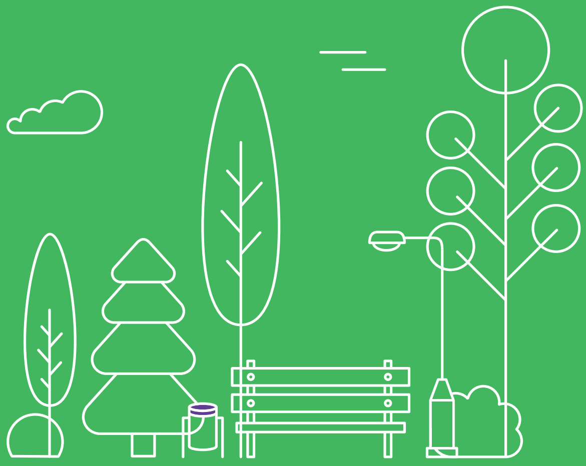
Sales Gallery, Mahindra World City Chennai

Natural Capital

Creating greener structures with sustainable design

As one of the leading architects of sustainability in the real estate sector, we encourage the adoption of sustainable materials, sustainable construction practices and implementation of initiatives that reduce the overall project's environmental footprint. We are working towards development of truly sustainable habitats – one where development and environmental stewardship are in complete equilibrium.

Renewable energy generation and use @Mahindra Eden, Kanakapura using Solar PV and Wind Turbines



Material topics	**Pillars of sustainability policy**	**Stakeholder Group**
• Energy • Water • Emissions • Effluents & Wastes	• Sustainable Sites	• Customers • Suppliers • Communities • Regulatory offices

Key Outcomes

₹2.01 Lakh
Revenue per GJ of energy consumed
113.2% ▲

208.05 m^3
Water used per acre at IC & IC
10.42% ▼

₹141.1 Lakh
Annual savings from energy saving initiatives
25.5% ▼

0.73 tCO_2e/acre
Specific Scope I & II GHG emissions at IC & IC
7.44% ▼

0.00019 tCO_2e/sq. ft.
Specific Scope I & II GHG emissions at Residential
25.5% ▲

₹0.21 Lakh
Revenue per T of waste generated
65.24% ▼

₹3,547.38
Revenue per m^3 of water consumed
125.33% ▲

▲ Increase over previous year ▼ Decrease over previous year

All figures are for the reporting year.

Environmental Well-Being – Journey towards nature positivity

As an aware and responsible corporate citizen, we acknowledge our symbiotic relationship with the natural environment. With nature being a shared resource, it is our responsibility to operate in an ethical and ecological manner, to achieve our goal of sustainable habitat development and efficient use of natural resources. At Mahindra Lifespaces, we identify natural capital as all the renewable and non-renewable environmental resources and processes that support the current and future prosperity for our business and all the stakeholders.

We monitor our expenditure on Y-o-Y basis on sustainability interventions related to energy, waste, water, biodiversity, etc. and calculate the related savings and explore how the natural capital performance has a bearing on the financial output of Mahindra Lifespaces. Y-o-Y trends of revenue generated per unit of resources consumed – revenue/GJ of energy consumed, raw material consumed, water consumed, and revenue/waste generated are also monitored. During the reporting period, we incurred an expenditure of ₹ 985 lakh for the implementation of our initiatives. In addition, we were able to generate savings on environmental parameters related to the consumption of resources (energy and water) as well as management of waste. We deliver future-proof homes with energy-efficient design, reduced water consumption and homes that are one with the surrounding environment to foster sustainable growth. This commitment was taken a step higher with our launch of India's first certified Net Zero energy residential project, Mahindra Eden.

Our Sustainability and EOHS Policy, Standard Operating Procedures and guidelines demonstrates our responsibility to minimize our environmental impact and ensure that all developmental activities are in full compliance with relevant statutory and regulatory requirements. Our sustainability roadmap along with carbon action plan is leveraged to monitor, evaluate, and improve our sustainability performance. Sustainability performance across the projects and the organization is periodically reviewed by the MD & CEO during the project review meetings, leadership updates, and quarterly by the Board through Board notes. Sustainability integration within the project is evaluated by the sustainability team through quarterly sustainability maturity assessments and helps in crafting a culture of sustainability throughout the construction stage.

Mahindra World City, Jaipur

Roadmap 2020-25 progress on goals aligned with environmental well-being for residential and IC & IC businesses as follows:

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Environmental Well-Being	Green Buildings - To reinforce our green portfolio	Achieve required level of certification for 100% Projects **1.** IGBC - Gold and above **2.** GRIHA - 4-Star and above As defined in Net Zero targets **3.** Net Zero - Energy	Achieved	Take urgent action to combat climate change and its impacts	**Target 13.3:** Build knowledge and capacity to meet climate change **Target 13.B:** Promote mechanisms to raise capacity for planning and management	100% of our portfolio is **1.** IGBC Gold & above certified **2.** GRIHA 4-star and above **3.** 1 project is Net Zero Energy certified
	Climate Change and Emissions **1.** Achieve carbon neutrality by 2040 **2.** Achieve SBT targets by 2033 **2.1** 63% reduction in operational (absolute Scope 1 & 2) emissions from 2018 as base year **2.2.** 20% reduction in use phase (Scope 3) emissions from 2018 as base year	**1.** Identification of energy efficiency measures for sites + Contractor sensitization **2.** 1.5% reduction in absolute Scope 3 emissions with FY 2021 as base year (Alignment with Net Zero Energy strategy) **3.** Demand reduction through design **4.** Energy efficiency **5.** Integration of Renewable Energy	In Progress	Ensure access to affordable, reliable, sustainable and modern energy for all Take urgent action to combat climate change and its impacts	**Target 7.1:** Universal access to modern energy **Target 7.2:** Increase global percentage of renewable energy **Target 7.A:** Promote access, technology and investments in clean energy **Target 13.3:** Build knowledge and capacity to meet climate change **Target 13.B:** Promote mechanisms to raise capacity for planning and management	**1.** Sustainable Design Guidelines developed and disseminated **2.** Sustainable Office Guidelines in place **3.** Our Net Zero Energy Strategy, **3.1** Demand Reduction through Climate Responsive Design **3.2** Energy-Efficient Equipments **3.3** Integration of Renewable **4.** Scope 1, 2 and 3 emissions increased compared to FY 2021 owing to non-alignment of existing portfolio under development with our Net Zero strategy **5.** 60% Common Area Lighting is powered using renewable energy
	Make our development water secure by 2030	15% reduction in water intensity Y-o-Y Water consumption 40% less than baseline criteria as defined by GRIHA	In Progress	Ensure availability and sustainable management of water and sanitation for all	**Target 6.3:** Improve water quality, wastewater treatment, and safe reuse **Target 6.4:** Increase water use efficiency and ensure freshwater supplies **Target 6.A:** Expand water and sanitation support to developing countries	**1.** Water Use intensity has increased by 81.8% Water Consumption less than 50% than baseline in GRIHA

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
				Take urgent action to combat climate change and its impacts	**Target 13.3:** Build knowledge and capacity to meet climate change **Target 13.B:** Promote mechanisms to raise capacity for planning and management	

Sustainability Roadmap – FY 2022 Progress for IC & IC Segment

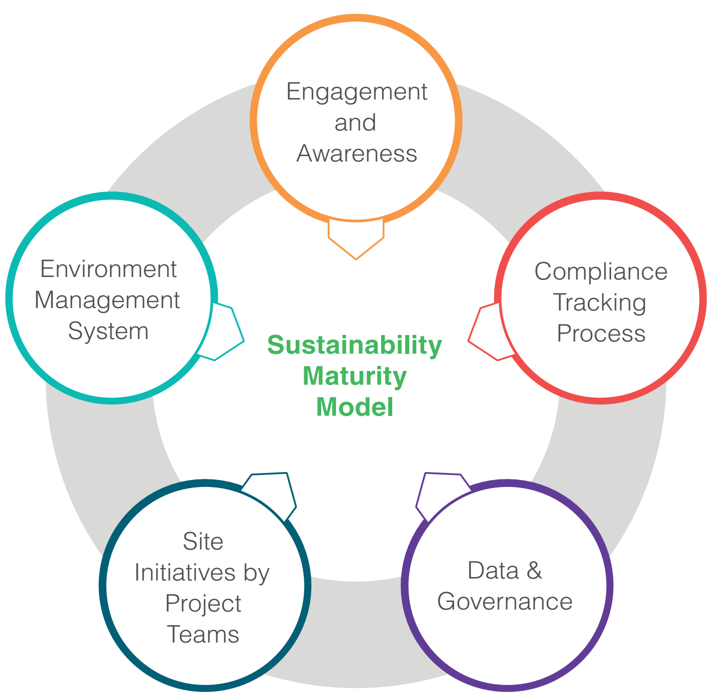
Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
Environmental Well-Being	Green Buildings - To reinforce our green portfolio	**1.** Implement and track the committed strategies under Green Cities for all IC & IC projects (MWC Jaipur, Origins Ahmedabad and Chennai) **2.** Implement C40 CPDP Roadmap - MWC Jaipur	Achieved	Take urgent action to combat climate change and its impacts	**Target 13.3:** Build knowledge and capacity to meet climate change **Target 13.B:** Promote mechanisms to raise capacity for planning and management	**1.** Sustainability Strategies implemented across IC & IC projects in line with the commitments in the IGBC certification **2.** C40 CPDP roadmap tracked, monitored and measured yearly
	Climate Change and Emissions **1.** Achieve carbon neutrality by 2040 MWC Jaipur **2.** Achieve SBT targets by 2033 **2.1** 63% reduction in operational (absolute Scope 1 & 2) emissions from 2018 as base year **2.2** 20% reduction in use phase (Scope 3) emissions from 2018 as base year MWC Chennai **3.** Achieve SBT targets by 2031 **3.1** 63% reduction in operational (absolute Scope 1 & 2) emissions from 2016 as base year	**MWC Chennai** 5% reduction in absolute Scope 1 & 2 emissions with FY 2021 as base year **MWC Jaipur** 4% reduction in absolute Scope 1 & 2 emissions with FY 2021 as base year	In Progress	Ensure access to affordable, reliable, sustainable and modern energy for all Take urgent action to combat climate change and its impacts	**Target 7.1**: Universal access to modern energy **Target 7.2**: Increase global percentage of renewable energy **Target 7.A**: Promote access, technology and investments in clean energy **Target 13.3**: Build knowledge and capacity to meet climate change **Target 13.B**: Promote mechanisms to raise capacity for planning and management	**MWC Chennai** 17% reduction in absolute Scope 1 & 2 emissions with FY 2021 as base year **MWC Jaipur** 2% increase in absolute Scope 1 & 2 emissions with FY 2021 as base year
		MWC Chennai 5% reduction in specific emissions with FY 2021 as base year **MWC Jaipur** 4% reduction in specific emissions with FY 2021 as base year	In Progress			**MWC Chennai** 17% reduction in specific emissions with FY 2021 as base year **MWC Jaipur** 2% reduction in specific emissions with FY 2021 as base year

Material Topic	Long Term - Business Goal	Target 2021-22	Status 2021-22	Impacted Sustainable Development Goals		
				Goal	Target	Outcomes Achieved
		Renewable Energy capacity by FY 2023 MWC Chennai 5.5 kWP MWC Jaipur (a) eVolve/ Utilities: 450 kWp (b) Clients: 5.5 MWp	Achieved			Renewable Energy capacity by FY 2023 MWC Chennai 26% of total demand met using RE from external third party in FY 2022 MWC Jaipur (a) eVolve/Utilities: 607 kWp by FY 2023 (b) Clients: 7.43 MWp by FY 2022
	Achieve zero waste to landfill by 2030	50% diversion away from landfill for MWC Jaipur	Achieved	Ensure sustainable consumption and production patterns Take urgent action to combat climate change and its impacts	**Target 12.2:** Sustainable management and use of natural resources **Target 12.4:** Responsible management of chemicals and waste **Target 12.5:** Substantially reduce waste generation **Target 12.7:** Promote sustainable public procurement practices **Target 13.3:** Build knowledge and capacity to meet climate change **Target 13.B:** Promote mechanisms to raise capacity for planning and management	**1.** 100% food and garden waste composted onsite **2.** 73% diversion away from landfill for MWC Jaipur **3.** >99% diversion away from landfill for MWC Chennai
	Make our development water secure by 2030	40% of water recycled and reused at MWC Chennai	Achieved	Ensure availability and sustainable management of water and sanitation for all Take urgent action to combat climate change and its impacts	**Target 6.3:** Improve water quality, wastewater treatment, and safe reuse **Target 6.4:** Increase water use efficiency and ensure freshwater supplies **Target 6.A:** Expand water and sanitation support to developing countries **Target 13.3:** Build knowledge and capacity to meet climate change **Target 13.B:** Promote mechanisms to raise capacity for planning and management	88% of total wastewater is recycled and reused at MWC Chennai

Sustainability Integration across our projects

Environmental (E), Social (S), and Governance (G) aspects as conceptualized and integrated in the product design is implemented and monitored throughout the project lifecycle until the product handover phase. Monitoring on the ESG aspects is done for all our projects to assess the maturity of sustainability integration within the project. To assess the sustainability measures across project sites, Mahindra Lifespaces institutionalized the sustainability maturity model, an assessment mechanism to engage, and improve site sustainability performance, which has resulted in an improved performance, heightened awareness, and implementation of sustainability initiatives across locations. Developed with the long-term goal of 'Elevating the sustainability performance of the project sites to meet the global benchmark and contribute to the sustainable growth of the organization, and subsequently accelerate to set new global standards', the assessment tool is used to 'set up uniform processes across all project sites pertaining to Environment Management System and Sustainability'. The maturity model provides a one-stop platform for tracking project compliances and the bottom-up approach drives integrated thinking and facilitates sustainability centered decision-making. Project sites are scored on 5 parameters of Engagement & Awareness, Data Governance, EMS requirement under IMS, Site Initiatives, and Compliance tracking process.

Best project sites/team members are rewarded annually on multiple categories basis their yearly performance. With the current objective of establishing uniform processes across all projects, the model is refined to accommodate for changes in global sustainability benchmarks. In the reporting year, Mahindra Lakewoods was the top scoring project with deep integration of sustainability within the project in terms of water conservation, value engineering in design resulting in resource and cost savings thereby reducing environmental impact, supply chain engagement, energy conservation, etc. Awards were also presented for other categories such as consistent performance, data champions, waste management champions, SBT Champions, sustainability architect, Safety Champions, and many others. This encourages the project teams to deepen the integration of sustainability during the construction phase. With the help of the model, we have been able to build a culture of sustainability across projects. The model introduced across projects created a healthy competition, and knowledge-sharing between the projects and helped share best practices and thereby helped set up sustainable construction practices across the projects.



Parameters to measure Sustainability Maturity across projects

Race towards Net Zero

The United Nations Climate Change Conference (COP26) held at Glasgow during the year was historic, with India committing to achieve Net Zero carbon emissions by 2070. The building and construction sector being a key driver of the Indian economy and responsible for major portion of GHG emissions, it becomes important to work towards sectoral decarbonization and thereby contribute to achieve the net zero target. With our commitment to make Net Zero developments by 2030, we continued to set high benchmarks for ourselves, with the launch of Mahindra Eden, India's first Net Zero energy residential homes. This was achieved by careful planning and design by including existing biodiversity into the project and with minimal impact on the environment. More details on our first step towards Net Zero nature positive development is provided in the manufactured capital section of this Report.


IGBC
CII
Confederation of Indian Industry

IGBC MISSION ON NET ZERO

Indian Green Building Council (IGBC) Congratulates

Mahindra Lifespace Developers Ltd

for signing **'IGBC Mission on NET ZERO'** on 22 April 2021 towards the vision - **"India to become one of the foremost countries transforming to Net Zero by 2050"**

K S Venkatagiri
Executive Director
CII - Godrej GBC

V Suresh
Chairman
IGBC

IGBC Net Zero commitment of Mahindra Lifespaces

Apart from making all new developments Net Zero by 2030, we have strengthened our efforts to decarbonize the sector with the launch of business charter in partnership with WRI India, AEEE, and EcoCollab. The Decarbonization business charter is a first-of-its-kind initiative that will focus on identifying the priority actions and key opportunities for various stakeholders on reducing emissions from buildings and the construction value chain.

(Read more in Intellectual Capital)

Our Journey towards Carbon Neutrality

Our Climate Strategy

'Climate Action Failure' ranks at the top of the Global Risks Report 2022 by World Economic Forum. At Mahindra Lifespaces, we are committed to our climate goal of carbon neutrality guided by our science-based targets. Our climate action strategy is based on focus inward and focus outward. This approach helps us clearly delineate our approach for all stakeholders and maintain our leadership position. Our carbon action plan outlines measures for our residential and industrial businesses.

Focus inward comprises establishing a baseline greenhouse gas (GHG) inventory, annual updating, and reporting of GHG emissions due to our operations. Engaging with internal stakeholders across projects, design and operations and maintenance teams is key to achieving our data collection and mitigation objectives.

We monitor, measure, and mitigate these emissions across all the project stages under relevant scope for both residential and IC & IC business through the following mitigation strategies outlined in carbon action plan.

- **Demand Reduction**
- **Enhance Energy Efficiency**
- **Integrate Renewables**
- **Sequester Carbon**

Climate-related risks are integrated into our Enterprise Risk Management (ERM) Framework. We continuously monitor, and mitigate the related impacts through various initiatives, actions outlined in our carbon action plan.

Focus outward comprises establishing industry partnerships and collaborations (Decarbonization Charter, BEEP (Building Energy Efficiency Program), Solar Decathlon), Research and Development through establishment of Mahindra TERI Centre of Excellence.

(Read more in Intellectual Capital)

Our 'Emission Scope' Coverage

Business	Scope 1	
	Residential	**IC & IC**
Coverage	Project Office and Sales Gallery	Project Office and Common Area Amenities (STP, WTP, Street Light, etc.)
Source	GHG emissions from • Fuel (Diesel) - Used in Diesel Generator sets for offices as power backup	GHG emissions from • Fuel (Diesel) - Used in Diesel Generator sets for offices as power backup, and operating other common area amenities such as STP, WTP, etc.

Business	Scope 2	
	Residential	**IC & IC**
Coverage	Project Office and Sales Gallery	Project Office and Common Area Amenities (STP, WTP, Street Light, etc.)
Source	GHG emissions from • Electricity purchased from Grid - Used to power offices	GHG emissions from • Electricity purchased from Grid - Used to power offices, and other common area amenities

Business	Scope 3	
	Residential	**IC & IC**
Coverage	• Construction Stage • Occupancy Stage - Residential Homes	Project Office and Common Area Amenities (STP, WTP, Street Light, etc.)
Source	GHG emissions from • **Construction (Operation) Stage** - Purchased goods & services - Upstream transportation - Waste generation in operations - Travel for business - Employee Office commute - Upstream leased assets - Downstream leased areas • **Occupancy Stage** - Use of sold products	GHG emissions from • **Development, Operation & Maintenance Stage** - Purchased goods & services - Upstream transportation - Waste generation in operations - Travel for business - Employee Office commute - Upstream leased assets - Downstream leased areas • **Occupancy Stage (Industrial Customers)** - Use of sold products

Emission Reduction measures across the project lifecycle

We have integrated emission reduction measures across all the 3 stages of a project lifecycle as listed below:

Business	Scope 1		
Lifecycle Stage	Design Stage	Construction Stage	Occupancy Stage
Initiatives	**Project Office, Sales Gallery, and Residential Homes** **Demand Reduction through Climate Responsive Design** • Passive design strategies are incorporated to achieve comfortable internal temperatures - through appropriate use of walling, roofing materials • For optimal lighting, effective wall-window ratio is used • Effective shading to reduce solar heat gain • Selection of low embodied carbon materials **Energy-Efficient Equipments** • Design for energy-efficient lighting requirements • Design for usage of solar lights, water heating systems • Design for use of energy-efficient water pumps **Integration of Renewable Energy** • Design for use of onsite (rooftop) solar, wind, etc.	**Project Office, Sales Gallery** • Energy Sensitization - Posters, etc. (Behavioral Interventions) • Metering for office and contractor electricity usage • Use of Energy-Efficient equipments - Star rated ACs, refrigerators, fans, lights, etc. • Process Improvements (as applicable) • Use of low embodied carbon materials and those aligned with our Green Supply Chain Management Policy • Waste Management: Organic Waste Composting onsite and treatment of recyclables with authorized vendors	**Residential Homes** • Energy Sensitization (Behavioral Interventions) • Use of Energy-Efficient equipments - Star rated ACs, refrigerators, fans, lights, etc. • Use of Renewable energy for powering home appliances

Business	IC & IC	
Stage	Development Stage	Operation and Maintenance Stage
Source	• Use of Low embodied carbon materials and those aligned with our Green Supply Chain Management Policy • Use of energy, resource efficient, low carbon amenities such as STP, WTP, streetlights • Integration of Renewable Energy for powering common area amenities such as streetlights, and project offices • Provision of Waste Management Facility within the site	• Use of energy, resource efficient, low carbon amenities such as STP, WTP, streetlights • Use of Renewable energy powered from grid or onsite renewable energy generation and consumption • 100% organic waste composting onsite and treatment of recyclables and other waste through authorized vendors

Our Greenhouse Gas Inventory

We revised our methodology for estimating and reporting GHG emissions from the organization in 2018-19 in line with our Science Based Target Initiative (SBTi). The Scope 1 and 2 emission intensity at IC & IC has reduced by 7.44% as compared to 2020-21, with an increase of 52.52% across residential business due to increase in the number of projects and switching over to electricity from diesel power.

Scope	Unit	Residential		IC & IC	
		2020-21	2021-22	2020-21	2021-22
ABSOLUTE GHG EMISSIONS					
Scope 1	tCO_2e	95.60	62.72	245.03	239.88
Scope 2	tCO_2e	441.50	644.72	2,255.63	2,074.66
Scope 3*	tCO_2e	292,264	406,064.44	140,022.12	189,934.13
GHG EMISSIONS INTENSITY					
Scope 1 & Scope 2	tCO_2e/sq. ft tCO_2e/acre	0.00012	0.00019	0.79	0.73

*: Includes the following categories

Category 1 - Purchased goods and services; Category 4 - Upstream transportation & distribution; Category 5 - Waste generated in operations; Category 6 - Business travel; Category 7 - Employee commuting; Category 8 - Upstream Leased Assets; Category 11 - Use of sold products; Category 13 - Downstream leased assets

Various initiatives have been undertaken across projects in both our businesses, and the resultant decrease in emissions are a result of the same. The list of initiatives has been tabulated in the section on Natural Capital under energy.

Smart LED streetlights at MWC Chennai

Our Carbon Neutrality action plan

We have committed to become carbon neutral by 2040 in line with our Mahindra Group ESG commitment. We have implemented a time-bound action plan to reduce the emissions across our value chain and achieve our commitment and has been approved by our MD & CEO. We continue to monitor the impact of the actions, and performance against the targets defined in our Sustainability Roadmap 2025.

Scope	Coverage	Action	Status (Actions undertaken)
Scope 1 & 2	Project Office & Sales Gallery	**Demand Reduction**	
		1. Office Design: Design EPI – thermal and visual comfort	**Developed and integrated Guidelines for** • Sustainable Design • Sustainable Offices
		2. Measurement and monitoring	**Separate electricity metering in place for** • Project Office & Sales Gallery • Contractor (Construction) • Sensor (Cabins/Bathrooms) - IC & IC
		3. Behavioral	**Sensitization done through** • Toolbox talks • Awareness sessions on sustainability topics • Make the Switch campaign • Energy & Water saving posters/messaging (nudges) within the office and site
		Energy Efficiency	
		1. Lighting: LED, Lighting Control, Sensors	**Identified and implemented energy saving ideas for efficient lighting and cooling such as** • Replacement of conventional lighting with LEDs • Use of Star rated ACs - Set point above 24 + Use of Fan • Use of Timer controls in streetlight • Smart LED Streetlighting in IC & IC Reviewed through site visit and quarterly site sustainability maturity score model
		2. Efficient DGs	• Non-dependence on DG (35% of our existing offices) • Exploring Generators running on renewable energy/ fuels • Exploring Battery storage systems
		Integration of Renewables	
		1. On site solar	• India's first Net Zero Energy project - Mahindra Eden, Bengaluru - Sales Gallery run on onsite solar • Rooftop solar (Evolve building) at MWC Jaipur • 33% of total electricity demand at MWC Chennai - Renewable energy from grid (third party)
		2. On site waste to energy – biogas	• MWC Chennai - Biogas generated from onsite food waste is used to fuel 2 Buses and Tractors
		3. Energy management standard	• To be Explored
		Offsets	
		1. Tree plantation	• Avenue plantation (as part of CER)/Alternative clean energy project
			• ESOP: Project Hariyali - Tree plantation (certified offsets)

Scope	Coverage	Action	Status (Actions undertaken)
Scope 3	Product (Residential Homes)	**Purchased goods and services**	
		Local procurement Material selection – high recycled content, low embodied carbon Contractor energy efficiency	Aligned with our Green Supply Chain Management (GSCM) Policy • Locally procured (within 400 km distance from manufacturing plant) • High recycled content - in major construction & interior material (cement, glass, steel, gypsum, aluminum) • GreenPro materials or vendors providing EPD certificates • Climate-friendly fire suppression and cooling systems
		Supplier Energy Efficiency Initiatives	• Aligned with our Supplier/Contractor Code of Conduct (CoC) • Self-assessment by 50% suppliers//contractors on ESG parameters • Code of Conduct training for 100% existing contractors • CoC - now part of General Contractual conditions (GCC) • Capacity building workshops on Energy, Water and Waste Management conducted for suppliers and contractors • Annual Stakeholders Meet - Awareness on ESG and need to integrate within the operations
		Use of sold goods	
		Design EPI – Building envelope	Identified and implemented energy saving ideas for efficient lighting and cooling such as • Replacement of conventional lighting with LEDs • Use of Star rated ACs - Set point above 24 + Use of Fan • Use of Timer controls in streetlight • Smart LED Streetlighting in IC & IC Reviewed through site visit and quarterly site sustainability maturity score model
		Switch to PNG for all feasible projects	• Yet to be explored
		Renewable for common area up to 100%	• 100% renewable for common area lighting
		Customer energy efficiency	• Resident Assist - Helps the customer understand the usage of services within the product • Behavioral Interventions - Make the Switch - Power Conservation (Residential Customers) - Capacity Building workshop on Energy Management (Industrial Customers at MWC Jaipur)
	Employee Commute		
	Employees	EV	• Exploring option for partnership with vendors for pool cabs run on clean fuels
		Work from Home	• Encouraged and aligned with 'Work-Life Integration' Policy
		Cycling/Walk	• Encouraged and employees/workers do commute to office through walking (nearby travel) and cycling • 5.5 lakh km traveled by walking/cycling by employees in FY 2022

Scope	Coverage	Action	Status (Actions undertaken)
	Business Travel		
	Employees/ Third Party Contractors/ Customers	Video/Virtual Conference Audits over VC	• Encouraged and not mandated • Exploring options to reduce the business travel
	Waste Management		
	Project Office and Sales Gallery	Zero Waste to Landfill (ZWL)	• Waste Segregation - 2 Bin system • Composting of organic waste initiated at 1 project office • E-waste - Centrally managed through third party vendor – Eco eMarket
	Sites	ZWL for sites	• Aligned with the IGBC/GRIHA criteria on waste management - 100% composting of organic waste on site - >95% recyclables diversion away from landfill through partnership with authorized vendors • Net Zero Waste Certification for projects to be undertaken
	Residential Homes and Integrated Cities and Industrial Clusters	ZWL for Residential Homes/IC & IC	• 2 waste bins provision to residential customers (Primary Segregation) • Provision of Resource Recovery Center (Secondary Segregation point) in 100% projects • 100% composting of organic waste onsite • MWC Chennai - India's first Integrated City to be ZWL certified • MWC Jaipur - 100% composting of food and garden waste onsite • >90% of recyclables treated by authorized recyclers

Our Science based targets

The Science Based Targets Initiative (SBTi) is a joint initiative of CDP, the UN Global Compact, the World Resources Institute, and WWF. It intends to encourage businesses to take ambitious climate actions by mobilizing them to set GHG reduction targets in line with the decarbonization required to limit warming to less than 1.5°/2°C. So far, 3,091 companies are taking action, 1,429 companies have approved science-based targets, and 1,090 companies have Net Zero commitments. Mahindra Lifespaces committed to reduce its GHG emissions with its SBT targets approved in November 2019 and in line with 1.5°C pathway, making it the first and only Indian real estate company to get its targets approved.

SBT acts as an enabler to achieve Carbon Neutrality by 2040 for Mahindra Lifespaces. Achieving SBT targets along with Carbon offsets would help us reach the carbon neutrality target. We continue to monitor and measure the performance against the approved targets for each of the businesses and aligned our Sustainability Roadmap 2025 with these targets.

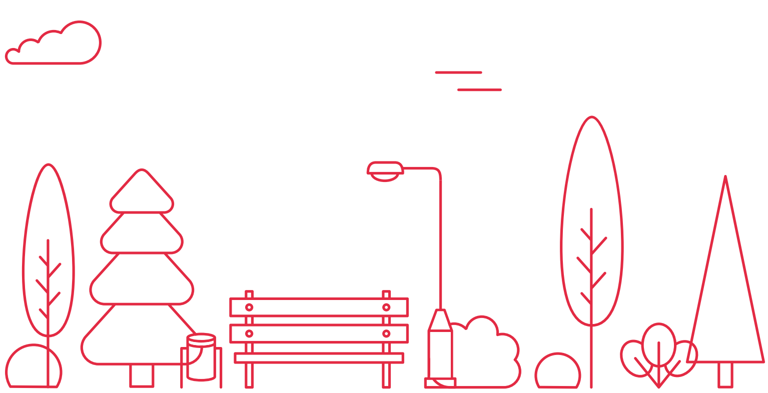
SBT Targets and Progress for FY 2022

Mahindra Lifespaces			
Target Statement	**Target Year Emissions**	**Base Year Emissions**	**Progress and Status – FY 2022**
Reduce **63%** of absolute Scope 1 and 2 GHG emissions by 2033 with 2018 as the base year	Scope 1 and 2 emissions: **133.9** tCO_2e, by 2033	Scope 1 and 2 emissions: **363** tCO_2e in 2018	Scope 1 and 2 emissions: **707.44** tCO_2e in FY 2022 **Behind target** (95% increase from base year)
Reduce **20%** of absolute Scope 3 GHG emissions by 2033 from 2018 as base year	Scope 3 emissions: **499,085** tCO_2e by 2033	Scope 3 emissions: **623,856** tCO_2e in 2018	Scope 3 emissions: **406,064** tCO_2e in FY 2022. **Target achieved** (Reduced by 34.9% from base year)

Mahindra World City, Chennai			
Target Statement	**Target Year Emissions**	**Base Year Emissions**	**Progress and Status – FY 2022**
Reduce **63%** of absolute Scope 1 and Scope 2 GHG emissions by 2031 with 2016 as the base year	Scope 1 and 2 emissions: **889.9** tCO_2e by 2031	Scope 1 and 2 emissions: **2,405** tCO_2e in 2016	Scope 1 and 2 emissions: **1,199.75** tCO_2e in FY 2022. **Target in progress** **(50% reduction achieved from base year - 2016)**

Mahindra World City, Jaipur			
Target Statement	**Target Year Emissions**	**Base Year Emissions**	**Progress and Status – FY 2022**
Reduce **63%** of absolute Scope 1 and 2 GHG emissions by 2033 from 2018 as the base year	Scope 1 and 2 emissions: **133.9** tCO_2e, by 2033	Scope 1 and 2 emissions: **942** tCO_2e in 2018	Scope 1 and 2 emissions: **977** tCO_2e in FY 2022. **Behind target** (Increased by 3.73% from base year - 2018)
Reduce **20%** of absolute Scope 3 GHG emissions by 2033 from 2018 as base year	Scope 3 emissions: **10,723.48** tCO_2e by 2033	Scope 3 emissions: **613,404** tCO_2e in 2018	Scope 3 emissions: **2,492** tCO_2e in FY 2022. **Target achieved** (89% reduction from base year - 2018)

Our Carbon neutrality action plan for integrated cities and industrial clusters broadly focuses on enhanced energy efficiency during operation and maintenance, increased adoption of renewable energy, and offsetting emissions. Apart from our SBT and Carbon Neutrality commitments, our integrated city at MWC Jaipur is a C40 Climate Positive Development Program (CPDP) Stage 2 certified development.



Mahindra World City Chennai – Moving towards the 1.5° world

Established in 2002, Mahindra World City Chennai is India's first integrated business city and corporate India's first operational SEZ and is promoted by the Mahindra Group in partnership with Tamil Nadu Industrial Development Corporation (TIDCO), spanning over 1,500 acres and comprising multi sector Special Economic Zones (SEZs) and a Domestic Tariff Area (DTA). Being India's first IGBC Gold (Stage 1) certified Green Township, with approved Science Based targets aligned with 1.5° pathway, the actions implemented to achieve the same shows its climate-friendly operations that serve more than 67 blue chip companies.

How did it achieve?

Replaced Induction Streetlight with LED Smart streetlight

STP Treated water used for flushing and landscaping

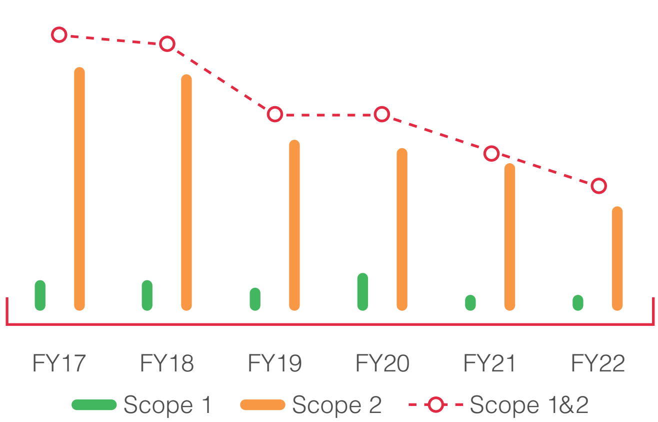
26% of total electricity consumption per month from grid - powered using renewable energy

668 units saved per day

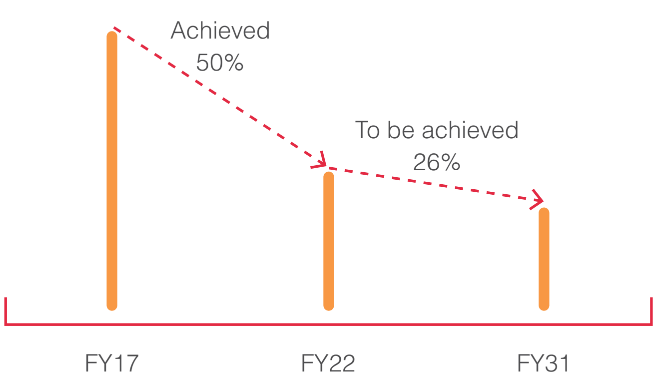
88% reduction in dependence on freshwater

199.5 MWh of renewable energy consumed in FY 2022

SBT Trend - MWC Chennai (FY 2017-22)



SBT Progress - MWC Chennai



MWC Chennai is on track to achieve the SBT targets well ahead of the target year of 2031, with 50% (out of 63%) reduction in absolute Scope 1 & 2 emissions from base year (2016) achieved in FY 2022.

C40 Climate Positive Development at Mahindra World City, Jaipur

Spread across 3,000 acres, Mahindra World City, Jaipur is a joint venture between Mahindra Group and Rajasthan State Industrial Development Corporation (RIICO), an agency of the Government of Rajasthan. As a pioneer of the concept of an Integrated Business City in India, it aims to create sustainable urban communities by establishing integrated business cities which enable the transformation of 'Life, Living and Livelihood'. MWC Jaipur is the world's largest integrated city to be C40 Climate Positive Development Program (CPDP) Stage 2 certified. As a participant in C40's Climate Positive Development Program, Mahindra World City Jaipur strives to be a model urban project, with an aim towards not only reducing our on-site greenhouse gas emissions but also improving the emission profile of the neighborhood community at large. A detailed roadmap was created, approved, and actionized to achieve the climate positive outcome. At project completion, Mahindra World City, Jaipur will have had a net impact of reducing over 60,000 tons of CO_2e per year. Compared with their business-as-usual baseline of over 800,000 tons of CO_2e, the impact of the development being built is huge. The roadmap acts as a guiding document in the design, planning and implementation of all currently unplanned areas of the development. We continue to measure and verify the positive environmental impact through tracking and monitoring the development's operational carbon impact and implementing measures to reduce and offset the impact.

Read the detailed Roadmap here

We would be validating our inventory and progress against the C40 CPDP roadmap with the help of an external third-party partner, and make the necessary revisions in the roadmap, and action plan based on the stage of development and impact of the initiatives.

210 kWp - Rooftop Solar, @Evolve, Mahindra World City, Jaipur

Energy

The energy demand in buildings is expected to increase by 50% by the year 2050. The building and construction sector combined are responsible for 36% of global final energy consumption and nearly 37% of total direct and indirect CO_2 emissions, making it one of the major contributors of climate change. With nearly 70% of the building stock that will be there in 2030, yet to be built, the sector is responsible for 24% of India's annual CO_2 emissions, contributing to global warming and poor air quality.

We, at Mahindra Lifespaces, understand and acknowledge the reality of human-induced climate change and we're already taking action to decarbonize our businesses by improving energy efficiency in our operations. With our commitment to build all new developments as Net Zero by 2030, we have taken concrete steps towards resource-conscious, sustainable development and have had a 100% Green portfolio since inception, and the approach to build Net Zero Energy homes is covered under the section on Manufactured Capital.

Consumption of Energy at Mahindra Lifespaces

Residential

Project Office and Sales Gallery

- Diesel - Diesel Generators as power backup
- Electricity from Grid [& Renewable Energy (onsite & from grid)]

Product (Residential homes)

- **Construction Phase (Used by contractors)**
  - Diesel - Diesel Generators & other equipments during construction
  - Electricity from Grid
- **Occupancy Phase (Used by Residential customers)**
  - Diesel - Diesel Generators as power backup for common area
  - Electricity from Grid [& Renewable Energy (onsite & from grid)]
  - LPG - Used for cooking

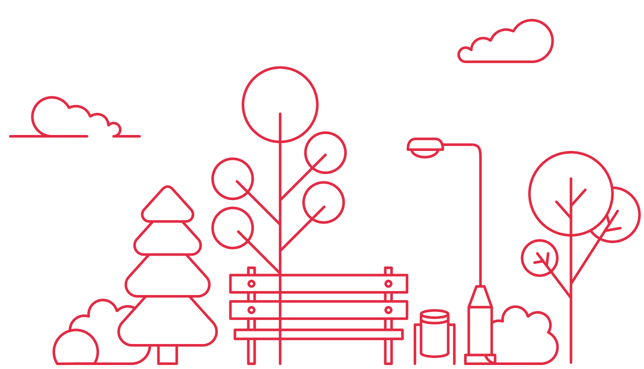
Integrated Cities and Industrial Clusters (IC & IC)

Project Office

- Diesel - Diesel Generators as power backup
- Electricity from Grid [& Renewable Energy (onsite & from grid)]

Common Area Amenities (STP, WTP, Street Light, etc.)

- Diesel - Diesel Generators
- Electricity from Grid [& Renewable Energy (onsite & from grid)]



Energy consumption within the Organization

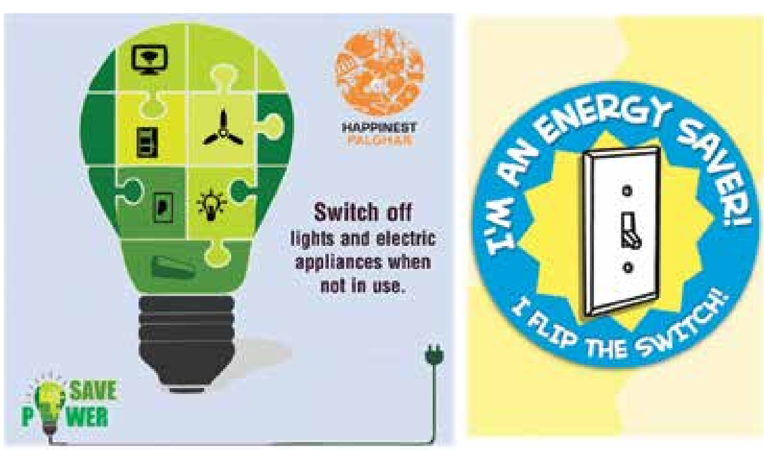
Parameter	Source	Unit	Residential		IC & IC	
			2020-21	2021-22	2020-21	2021-22
Direct Energy Consumption	Renewable	Gigajoules (GJ)	0.00	0.00	0.00	0.00
	Non-Renewable	Gigajoules (GJ)	1282.55	841.46	1280.11	1236.10
Indirect Energy Consumption	Renewable	Gigajoules (GJ)	0.00	0.00	52.60	768.66
	Non-Renewable	Gigajoules (GJ)	1938.31	2937.95	9902.76	9454.18
Total Energy Consumption	Renewable	Gigajoules (GJ)	0.00	0.00	52.60	768.66
	Non-Renewable	Gigajoules (GJ)	3220.86	3779.42	11182.87	10690.27
Specific Energy Consumption	Renewable	GJ/unit of area	0.00	0.00	0.0166	0.243
	Non-Renewable	GJ/unit of area	0.00074	0.00101	3.53	3.38
Denominator Area		Sq. ft/acre	4349900.86	3756574.52	3167.30	3167.30

Energy consumption outside the Organization

Parameter	Source	Unit	Residential		IC & IC	
			2020-21	2021-22	2020-21	2021-22
UPSTREAM						
Purchased Goods and Services	Renewable	Gigajoules (GJ)	0	0	0	0
	Non-Renewable	Gigajoules (GJ)	7079.00	5549.20	NA	600.41
DOWNSTREAM						
Purchased Electricity by Customers	Renewable	Gigajoules (GJ)	Data unavailable	Data unavailable	Data unavailable	Data unavailable
	Non-Renewable	Gigajoules (GJ)	825055.00	821655.50	597617.00	794048.32
Fuel Consumption (Energy, Heat, Steam) by Customers	Renewable	Gigajoules (GJ)	Data unavailable	Data unavailable	Data unavailable	Data unavailable
	Non-Renewable	Gigajoules (GJ)	227099.63	298125.95	Data unavailable	Data unavailable
Downstream leased assets	Renewable	Gigajoules (GJ)	NA	NA	1097.11	1079.10
	Non-Renewable	Gigajoules (GJ)	NA	NA	10914.9	9446.5

We had revised our methodology for calculating and reporting the energy consumption within the organization in 2018-19 to align with Science Based Target Initiative (SBTi) - 1.5 degree world. Energy consumption within our organization varies across different stages and for different stakeholders. Our direct energy consumption consists primarily of high-speed diesel consumed in diesel generators used as a power backup and during construction, and indirect energy consists primarily of purchased electricity from grid to operate project and sales offices, and for use in construction by our third-party contractors. As energy consumption constitutes a larger portion of our operational expenditure, impacting our emissions footprint, we encourage our stakeholders in optimizing the energy use throughout the life cycle.

Our energy efficiency initiatives also act as a medium for us to pass on the benefits of energy and cost benefits to our customers and other stakeholders. Additionally, we also strive to increase the share of renewable energy in the energy mix. As we expand our product footprint, our absolute emissions continue to grow due to our energy requirements. However, we saw a reduction in energy intensity for energy consumed within the organization for our IC & IC business in 2021-22. This was possible due to our unique energy saving initiatives across IC & IC business.



Energy Conservation sensitization measures across project offices in Mahindra Lifespaces

Energy demand reduction interventions across project lifecycle

Lifecycle Stage	Design Stage	Construction Stage	Occupancy Stage
Initiatives	**Project Office, Sales Gallery, and Residential Homes** **Demand Reduction through Climate Responsive Design** • A solar access study is done to determine the building orientation • Passive design strategies are incorporated to achieve comfortable internal temperatures - through appropriate use of walling, roofing materials • For optimal lighting, effective wall-window ratio is used • Effective shading to reduce solar heat gain **Energy-Efficient Equipments** • Design for energy-efficient lighting requirements • Design for usage of solar lights, water heating systems • Design for use of energy-efficient water pumps **Integration of Renewable Energy** • Design for use of onsite (rooftop) solar, wind, etc.	**Project Office, Sales Gallery** • Energy Sensitization - Posters, etc. (Behavioral Interventions) • Use of Energy-Efficient equipments - Star rated ACs, refrigerators, fans, lights, etc. • Process Improvements (as applicable) • Independent Electricity Metering for office and contractor usage	**Residential Homes** • Energy Sensitization (Behavioral Interventions) • Use of Energy-Efficient equipments - Star rated ACs, refrigerators, fans, lights, etc. • Use of Renewable energy for powering home appliances
Reference Materials	• Sustainable Design Guidelines • Sustainable Office Guidelines • IGBC Green Homes/GRIHA criteria • Energy Conservation Building Code for Residential Buildings (ECBC - R)	• Sustainable Office Guidelines	• Resident Assist • Marketing Collaterals and Brochures
Impact	• Energy-efficient, green building portfolio • Reduction in lifecycle cost	• Reduction in construction cost	• Reduction in maintenance cost • Improved Health and Well-being

Additionally, the architects and the project teams (including the MEP, admin team and others) underwent a behavioral and design-based training workshop, based on energy-efficiency measures. There was also a session conducted on construction waste management. During FY 2021-22, the offices which reported more than 15% reduction in energy consumption in their operations were declared as 'SBTi Champion of the Year'. Design interventions that resulted in significant energy savings in offices/sales galleries were declared as **'SBTi Champions'** on account of energy demand reduction owing to design.

Energy Saving Initiatives across projects

- **Evolve and Horizontal, MWC Jaipur:** Several initiatives like replacing LED lights, energy-efficient pumps, and limit switches helped save more than 37,000 kWh and installation of a solar car park project
- **MWC Chennai:** Replacing induction streetlights with LED smart streetlights, 26% of total electricity consumed per month is from renewable sources, installation of DG emission control kits
- Across Mahindra Lifespaces, sensitization and trainings were carried out to create awareness about the individual steps which can be taken to reduce our energy consumption

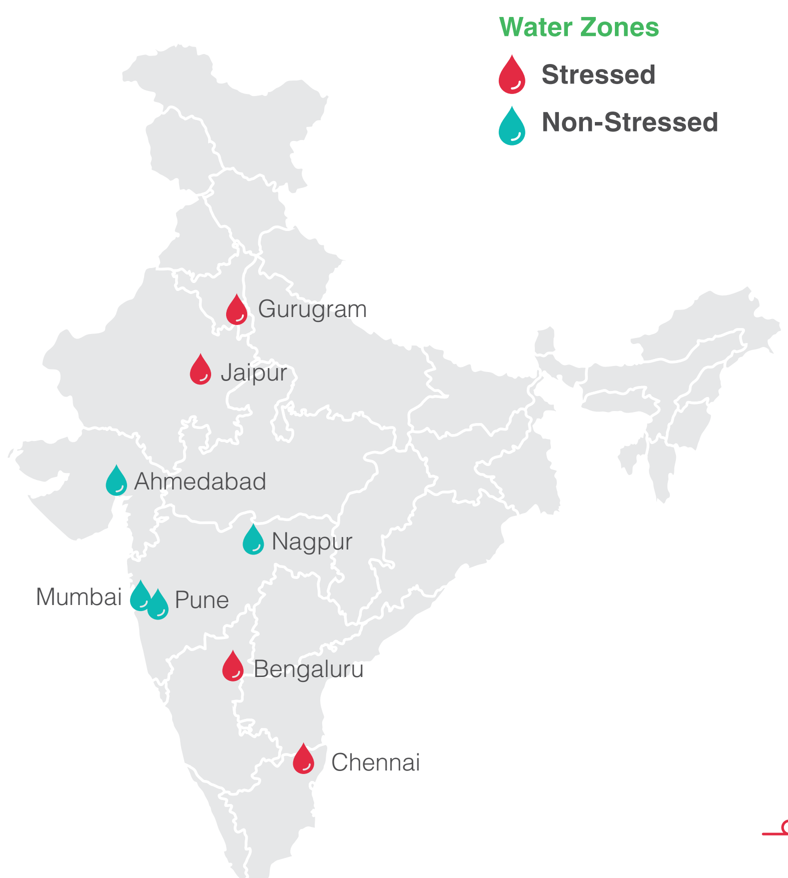
Water

Our Journey towards Net Zero and Water Secure developments

Aligned with the Net Zero Energy strategy, we have even developed our strategies for Net Zero Water and Net Zero Waste and would implement them in our upcoming developments. Similarly, our approach for Net Zero Water involves use of low flow fixtures to reduce external water demand, installation of onsite Sewage treatment plant (STP) to treat wastewater and reuse for flushing in residential homes and gardening onsite, provision of rainwater harvesting facility either to recharge groundwater levels or reuse within the homes and use of smart water meters to influence customer behavior to reduce water requirement.

Mahindra Lifespaces, a real estate development company is heavily dependent on water throughout the lifecycle of a residential project for activities such as preparation of mortar, mixing of cement concrete and for curing work, dust suppression, etc. In IC & IC, we are utility service providers to industrial customers. Regular availability of good quality water is an essential requirement for our residential and industrial customers during the occupancy stage. With dwindling water reserves, and 70% of the urban development yet to be built in India, it becomes more important for us to build Net Zero or Water secure developments.

Water is withdrawn from freshwater sources such as rainwater, groundwater sources such as borewells, & third-party sources such as tanker water, municipal water, wastewater from another source, and treated water onsite from sewage treatment plants. Our water sustainability strategy for future-readiness has guided us to develop mitigation measures based on best available practices. Due to our dependence on groundwater, we have classified all our sites into safe, critical, and over-exploited based on groundwater availability. The classification allows us to create customized mitigations plans which are integrated at every stage of the project lifecycle, from the designing of our building, to measuring, and monitoring consumption during construction and occupancy stages. We also undertake initiatives to recharge groundwater in majority of the sites as per feasibility and detailed hydrogeological study for projects with groundwater recharge potential and flood risk mitigation. A detailed hydrological study at one of our projects in Mumbai helped develop and incorporate solutions for flood risk mitigation.



Water Conservation Interventions to achieve Net Zero Water developments across project lifecycle

Business	**Residential**			
Lifecycle Stage	**Pre-Design Stage**	**Design Stage**	**Construction Stage**	**Occupancy Stage**
Initiatives	• Preliminary assessment of groundwater levels using available tools such as WRI Aqueduct tool, India Water Tool, WWF Water Risk Filter, & climate central • Water Resilience and Flood Risk Mitigation - Detailed assessment through hydrogeological study (based on results of preliminary assessment)	**Project Office & Sales Gallery** **Demand Reduction** • Provision of low flow fixtures • Provision of rainwater harvesting and use for offices **Residential Homes** • Design for Demand reduction through provision of - Low Flow Fixtures - Sewage treatment plant onsite - Rainwater harvesting and/or recharge - Smart water meters (behavioral interventions)	• Use of treated wastewater from external source for flushing, gardening, and dust suppression • Use of rainwater collected and stored onsite for domestic and construction requirement • Use of Curing compound and other materials to conserve water • Metering of Groundwater extraction points as per CGWA norms	• Smart water meters (behavioral interventions) to reduce consumption • Low Flow Fixtures for reduced water demand • Sewage treatment plant onsite for usage in gardening and flushing • Rainwater harvesting and/or recharge
Reference Materials	• WRI Aqueduct tool • India Water Tool • WWF Water Risk Filter • Climate Central	• Sustainable Design Guidelines • CFT proposed solutions	• Sustainable Office Guidelines • Sustainable Construction practices	• Resident Assist
Impact	• Development of Water conservation measures	• Water Efficient Offices and Residential Homes • Net Zero Water Homes	Water Efficiency during construction	• Net Zero Water Homes • Savings on Maintenance cost

Water Conservation Interventions to achieve Net Zero Water developments across project lifecycle

Business	Integrated Cities and Industrial Clusters (IC & IC)		
Lifecycle Stage	Pre-Development Stage	Development Stage	Operation and Maintenance Stage
Initiatives	• Preliminary assessment of groundwater levels using available tools such as WRI Aqueduct tool, India Water Tool, WWF Water Risk Filter, & climate central • Water Resilience and Flood Risk Mitigation - Detailed assessment through hydrogeological study (based on results of preliminary assessment)	**Project Office** **Demand Reduction** • Provision of low flow fixtures • Provision of rainwater harvesting and use for offices **Common Area** • Design for Demand reduction through provision of - Sewage treatment plant onsite - Rainwater harvesting and/or recharge - Smart water meters (behavioral interventions)	• Use of treated sewage water from STP for flushing and gardening • Use of rainwater collected and stored onsite for domestic and other requirements • Metering of Groundwater extraction points as per CGWA norms
Reference Materials	• WRI Aqueduct tool • India Water Tool • WWF Water Risk Filter • Climate central	• CFT proposed solutions	• Water Security Plan
Impact	• Development of Water conservation measures	• Water Efficient Offices • Net Zero Water developments	Water secure development

Currently, our water consumption has increased for residential area developments owing to increased water dependent activities during the reporting period. On the other hand, our water intensity (Water consumed per acre) across IC & IC has decreased by 10.4% as compared to FY 2021.

With an onsite Sewage Treatment Plant (STP) in 100% of our residential projects, the treated water is reused within the project for landscaping, flushing, and cooling, resulting in our projects to be Zero Liquid Discharge sites. In our integrated cities and industrial clusters, wastewater from our industrial customers is treated in the onsite STP, as mandated by the Central Pollution Control Board. The sludge produced from the STP is disposed as per the local regulations. Research studies at Mahindra TERI Centre of Excellence (MTCoE) on 'Sustainable Water Use in Habitats' involves audit and study of various residential and large-scale developments across real estate sector companies and the research outcome in turn helps implement the suggested solutions to mitigate the impact of scarce water.

Sewage Treatment Plant at Mahindra World City, Jaipur

Source	Unit	Residential		IC & IC	
		2020-21	2021-22	2020-21	2021-22
(A) Water withdrawal by source					
Surface water	m^3	NA	NA	NA	NA
Groundwater	m^3	49,734.6	89,048.85	907,304	910,520
Seawater	m^3	NA	NA	NA	NA
Produced water	m^3	NA	NA	NA	NA
Third Party water	m^3	80,835.39	115,965.1	499,183.74	503,197.38
Others	m^3	0	0	818,112	818,592
Total Water Withdrawal	**m^3**	**130,569.99**	**205,013.95**	**2,224,599.74**	**2,232,309.38**
(B) Water discharge by destination and level of treatment					
Surface water	m^3	0	0	0	0
No treatment	m^3	NA	NA	NA	NA
With treatment	m^3	NA	NA	NA	NA
Groundwater	m^3	0	0	0	0
No treatment	m^3	NA	NA	NA	NA
With treatment	m^3	NA	NA	NA	NA
Seawater	m^3	0	0	0	0
No treatment	m^3	NA	NA	NA	NA
With treatment	m^3	NA	NA	NA	NA
Third-party	m^3	0	0	1,488,878	1,573,306
No treatment (Freshwater)	m^3	NA	NA	1,308,225	1,364,216
With treatment					
(STP treated water)	m^3	NA	NA	180,653	209,090
Others	m^3	0	0	0	0
No treatment	m^3	NA	NA	NA	NA
With treatment	m^3	NA	NA	NA	NA
Total water discharged	**m^3**	**0**	**0**	**1,488,878**	**1,573,306**
(C) Water Consumption					
Total Water Consumption	**m^3**	**130,569.99**	**205,013.95**	**735,721.74**	**6,590,03.38**
Water Use Intensity	m^3/sq. ft. or m^3/acre	0.03	0.05	232.29	208.06

#MakingGroundwaterVisible Challenge

Like every year, 'World Water Day' was celebrated this year too across all our projects through the #MakingGroundwaterVisible challenge aligned with the theme for the day, and to encourage implement unique water conservation initiatives. The project demonstrating the maximum number of water initiatives and savings were adjudged the winner of the challenge.

Based on the conditions for the challenge, Mahindra World City Jaipur and Mahindra Happinest Kalyan won the challenge through implementation of initiatives such as use of RO reject water for landscaping, collection and reuse of rainwater, water sensors on taps, use of aerators to reduce freshwater use, use of curing compound, and the likes, which helped save 72,000 kl and 7,280 kl of water respectively by these project teams. Our water soldiers across projects continue to utilize such opportunities and otherwise too, to innovate and implement unique initiatives within the project thereby saving resources and cost too.

Water Saving Initiatives across Mahindra Lifespaces

MWC Jaipur

We implemented various water saving measures like installation of water sensors, garden pop-up sprinklers, smart water meters & mist aerators as well as re-used rejected water from RO for irrigation, thereby saving 72,140 kl. Apart from these initiatives, sewage water is treated and reused for landscaping and flushing, and rainwater is harvested and reused, thereby reducing the dependence on freshwater.

RO water reject reused for landscaping

Use of Water Sprinkers for landscaping

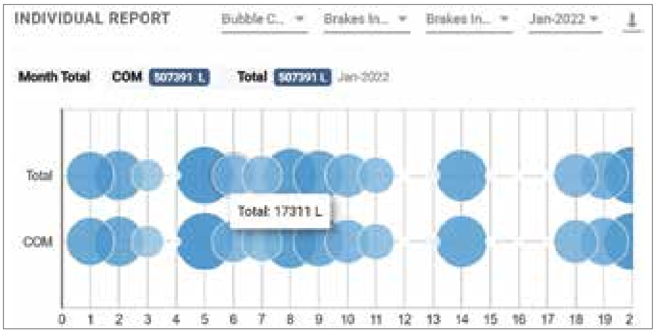
Use of rainwater and recycled water for landscaping

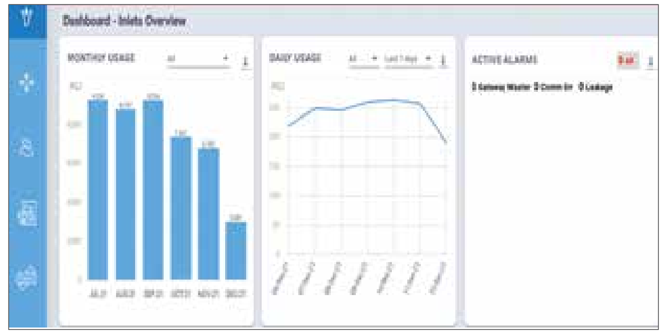
Use of Water tap sensors

Use of aerators for water taps

MWC Chennai

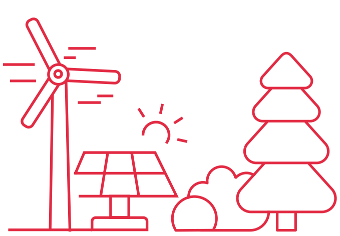
MWC Chennai also treats sewage water through its STP and reuses the same for flushing and landscaping. It has treated 557,788 kl of sewage water and reused 492,161 kl in FY 2022. Smart water meters are also installed which helps arrest the unaccounted water within 2%. Also, the project has planned to increase the use of treated water to 45-50% through greywater augmentation to be commissioned by FY 2023.





Smart Water meter app water consumption readings across Mahindra World City, Chennai

Smart Water Meter at Mahindra World City, Chennai



Mahindra Roots

Mahindra Roots project made use of rainwater for leakage proof testing before commencement of tiling work which helped save 15 kl of water.

Mahindra Vicino

Mahindra Vicino used block jointing mortar in place of conventional cement-sand mortar and used ACP (reusable aluminum material) instead of brick masonry, thus saving more than 1,100 kl of water.

Mahindra Happinest Kalyan

Curing compound was used in place of water at Mahindra Happinest Kalyan thereby saving 7,280 kl of water.

Integrating Circularity in construction

The construction industry generates the largest volume of waste globally. 30-40% of the waste generated globally is 'Construction & Demolition' (C&D) waste – of which 10% is created during the construction process and 90% is created during the demolition process. Only 1% is recycled responsibly. This problem can be dealt with responsible material management during the construction process. Principles of circularity are

- Minimizing the extraction of natural resources
- Maximizing waste prevention
- Optimizing environmental, social, material and economic values

We, at Mahindra Lifespaces, employ innovative techniques to minimize waste generated during three stages of a project namely: design, constructions and occupancy. We minimize waste production by value engineering design interventions, reusing, recycling, and safe disposal at designated sites during construction and zero waste to landfill approach during use phase.

Design Stage: Our primary objective is to reduce material wastage through first time right and through value-based innovative design interventions. We incorporate waste materials such as fly ash (up to 35%) in our concrete mix, and secondary steel with recycled content in our projects. These initiatives are well aligned with our GSCM policy and paves the way for integrating circularity in construction.

Construction Stage: Our idea of integrating circularity in construction is based on the business model of using materials for as long as possible, while reducing waste through reuse, recycling, and upcycling and maxmizing waste prevention. We are cognizant of the need to integrate optimal material use and waste management into our construction activities towards crafting Net Zero construction process. Our Sustainable construction waste management SOP further provides for standardized waste management process to be followed throughout the project lifecycle.

Occupancy Stage: Net Zero Waste plan for use phase involves 100% composting of organic waste onsite through provision of primary and segregation facilities within the project, and recycling and treatment of other waste types through partnerships with authorized waste handlers

Business	Residential		
Lifecycle Stage	Design Stage	Construction Stage	Occupancy Stage
Initiatives	**Product (Residential Homes)** Design for • Resource Recovery Center (Material Recovery Facility) within the site • Organic waste composting units/pits within the site • Partnership with authorized recyclers for treatment of recyclables	**Project Office and Sales Gallery** • Provision of organic waste composters/composting pots onsite • Partner with authorized recycling vendors • Reuse of construction waste as per feasibility within the project	**Product (Residential Homes)** • Provision of waste bins (dry and wet waste) for every household unit • 100% Organic waste composting onsite • >95% diversion of recyclables from landfill • 100% recycling of e-waste
Reference Materials	• Sustainable Design Guidelines	• Sustainable Office Guidelines • Sustainable Construction practices	• Resident Assist
Impact	• Net Zero Waste homes	• Resource Efficiency • Zero Waste to Landfill - Construction phase	• Net Zero Waste homes • Zero Waste to Landfill homes

Business	Integrated Cities and Industrial Clusters (IC & IC)	
Lifecycle Stage	Development Stage	Operation and Maintenance Stage
Initiatives	**Provision of** • Resource Recovery Centre (Material Recovery Facility) within the site • Organic waste composting onsite • Partnership with authorized recyclers for treatment of recyclables	• 100% organic waste composting onsite • Partner with authorized recycling vendors • Reuse of development related waste as per feasibility within the project • 100% treatment of recyclables with authorized vendors
Reference Materials	• Sustainable Waste Management SOP	• Sustainable Waste Management SOP
Impact	• Net Zero Waste developments	• Resource Efficiency • Zero Waste to Landfill

Responsible E-waste disposal

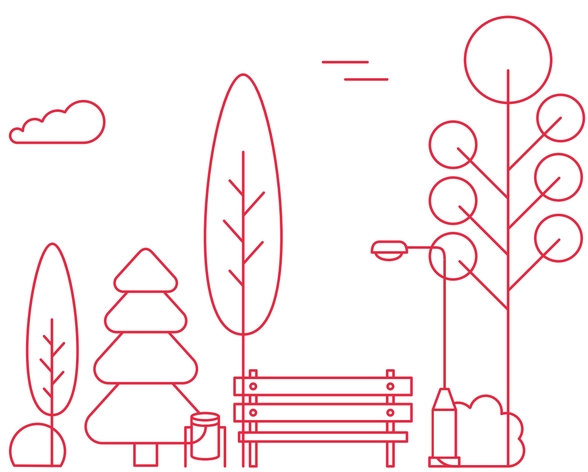
As per the E-Waste (Management) Rules, 2016, Mahindra Lifespaces had undertaken the task for responsible disposal of e-waste. Mahindra Lifespaces has tied up with Eco eMarket, which handles and recycles the e-waste generated at Mahindra Lifespaces. We have even provided e-waste bins at our residential homes and have included them as part of our Net Zero waste action plan.

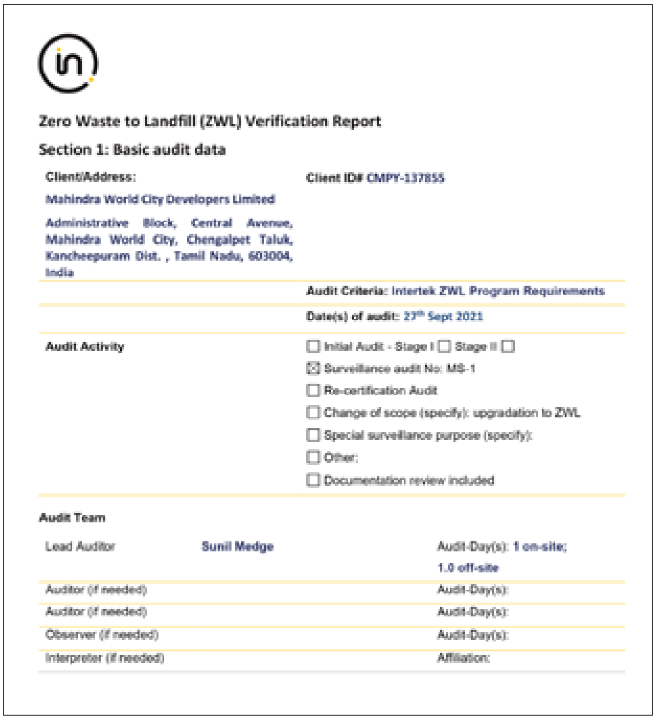
In the reporting period, approximately, 576.5 kgs of e-waste was generated and collected from the locations at Pune, Mumbai and Chakala. The waste led to the recycling of the components including 71% metals, 10% glass, 14% plastic, and 5% of mixed waste. 0.5% mercury and lead components were disposed off in a controlled landfill and as per the MOEF/Chemical and Fertiliser policy.

The recycling of the e-waste has allowed Mahindra Lifespaces to avoid 1,472.3 kg CO_2e emissions, 17,117.69 litres of water and 633.62 litres energy equivalent of fuel through recycling of waste. The recycling has also allowed us to avoid 7,043.64 m^3 of landfill.

Creating Value out of Waste

Our efforts to maintain Zero Waste to Landfill (ZWL) in our Integrated Cities continued to show exemplary results with Mahindra World City Chennai, maintaining its 100% waste diversion away from landfill as recognized through the first surveillance audit in Dec 2021 by recognized external body post its ZWL certification awarded in 2020. Mahindra World City Jaipur showed great progress in diverting 100% of organic waste away from landfill through composting on-site and working towards diversion of other types of waste. MWC Jaipur, being a C40 Climate Positive Development Program (CPDP) - Stage 2 certified development, sustainable waste management becomes crucial. Training session was organized and conducted on 'Waste Management' for MWC Jaipur industrial customers as part of the C40-CPDP action plan strategy to sensitize them on 'How Circular Economy was the new lens for waste management leading to Higher Savings' and seek their active support in achieving the Climate Positive Outcomes for MWC Jaipur.





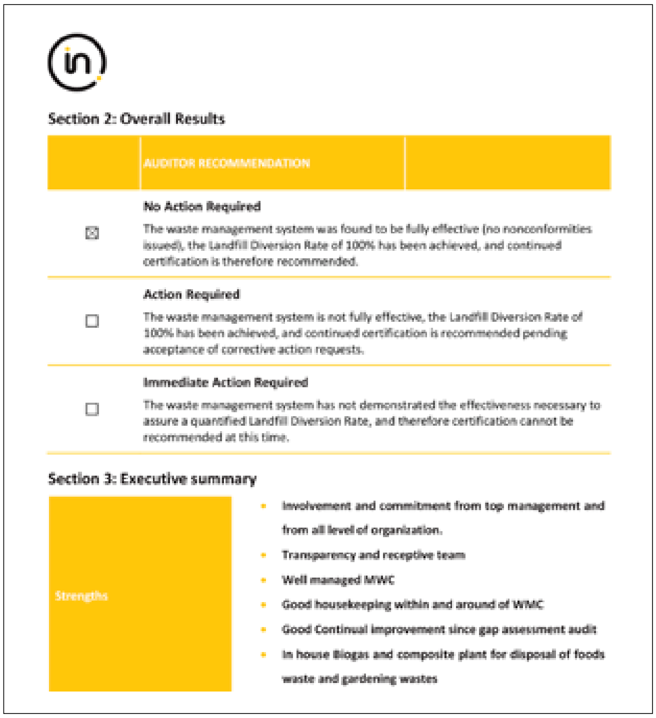
Zero Waste to Landfill (ZWL) Verification Report

Section 1: Basic audit data

Client/Address: Mahindra World City Developers Limited Administrative Block, Central Avenue, Mahindra World City, Chengalpet Taluk, Kancheepuram Dist. , Tamil Nadu, 603004, India	Client ID# CMPY-137855
	Audit Criteria: Intertek ZWL Program Requirements
	Date(s) of audit: 27th Sept 2021
Audit Activity	☐ Initial Audit - Stage I ☐ Stage II ☐ ☒ Surveillance audit No: MS-1 ☐ Re-certification Audit ☐ Change of scope (specify): upgradation to ZWL ☐ Special surveillance purpose (specify): ☐ Other: ☐ Documentation review included

Audit Team

Lead Auditor	Sunil Medge	Audit-Day(s): 1 on-site; 1.0 off-site
Auditor (if needed)		Audit-Day(s):
Auditor (if needed)		Audit-Day(s):
Observer (if needed)		Audit-Day(s):
Interpreter (if needed)		Affiliation:



Section 2: Overall Results

	AUDITOR RECOMMENDATION	
☒	**No Action Required** The waste management system was found to be fully effective (no nonconformities issued), the Landfill Diversion Rate of 100% has been achieved, and continued certification is therefore recommended.	
☐	**Action Required** The waste management system is not fully effective, the Landfill Diversion Rate of 100% has been achieved, and continued certification is recommended pending acceptance of corrective action requests.	
☐	**Immediate Action Required** The waste management system has not demonstrated the effectiveness necessary to assure a quantified Landfill Diversion Rate, and therefore certification cannot be recommended at this time.	

Section 3: Executive summary

Strengths	• Involvement and commitment from top management and from all level of organization. • Transparency and receptive team • Well managed MWC • Good housekeeping within and around of WMC • Good Continual improvement since gap assessment audit • In house Biogas and composite plant for disposal of foods waste and gardening wastes

Zero Waste to Landfill (ZWL) - 1st Surveillance audit certificate for MWC Chennai

Unlocking the Power of Waste!

MWC Chennai, being a ZWL certified Integrated City has been composting garden waste through windrow composting and generating biogas from food waste. Efforts to achieve ZWL is visible across MWC Jaipur through its unique ways to treat organic waste. MWC Jaipur has a huge population of unique tree species – native and others, which not only makes a preferred choice for customers, but also provides comfort from the extreme heat in the region. To sustain such diverse flora, MWC Jaipur has not only set up a greenhouse (nursery) on-site where saplings are grown and maintained and planted within the site, but also the garden or tree-waste is composted to generate manure and utilized. So, the material never goes to waste and remains in the system as a useful resource – a perfect example of Circular Economy. Apart from garden waste, food waste from within the site from our industrial customers is composted too to generate manure and utilized within the site. Thus, composting has helped divert 100% of the organic waste from MWC Jaipur away from landfill and generating value out of it.

Composting of Garden waste at Mahindra World City, Jaipur

Value Creation Story: Creating wealth from waste

Strategic Objective
To further integrate circularity in our activities

Target Area
Circular economy and waste management

Material Topic Addressed
Effluents and Waste Management,
Statutory compliance

Key Risks Considered
Improper waste disposal is not only detrimental to the surrounding environment, it would lead to fines and penalties as well. Furthermore, MWC Jaipur, being a C40 Climate Positive Development Program (CPDP) - Stage 2 certified development, sustainable waste management becomes crucial.

Alignment with SDGs

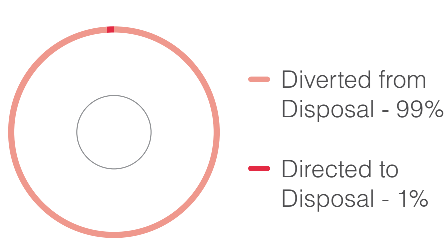
Summary
Several waste management and circular economy projects were envisioned and executed in the year for the economic value generated as well as part of our commitments:

- **Mahindra Roots:** Broken bricks, considered as construction waste were reused for terrace and canopy waterproofing. Broken block pieces were used for packing gaps behind lobby shaft door frames, thereby leading to reuse of about 83 MT of brick debris.
- **Mahindra Happinest Tathawade:** The Old office location was coming in construction area of Phase-1 and would create logistic constraints. It was demolished & re-usable materials were stacked on-site. More than 90% of those were re-used for construction of the new Tathawade Project Office. This included 6 MT of structural steel, 550 sq.m of puff panels, 28 sq.m. of windows and 100% of the furniture. Due to these interventions, not only were we able to save our time in the procurement process but also saved more than ₹ 11 lakh. Old furniture was reused at our new project office in Pune thereby saving cost and resources.

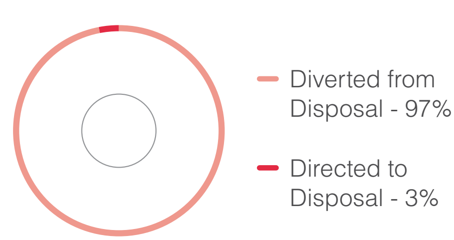
New project office constructed using reusable waste from old office at Mahindra Happinest Tathawade

Category of waste	Unit	Residential		IC & IC	
		2020-21	2021-22	2020-21	2021-22
(A) Waste Generated					
Plastic waste	tons	0.365	0.3255	406.8232	109.7939
E-waste	tons	0.078	0.5765	0	0
Bio-medical waste	tons	NA	NA	NA	NA
Construction and demolition waste	tons	19,856.37	142,288.8	NA	NA
Battery waste	tons	NA	NA	NA	NA
Radioactive waste	tons	NA	NA	NA	NA
Other Hazardous waste	tons	537.29	0	0	5.8727
Other Non-hazardous waste generated	tons	25.15	120.74	1,507.14	1,886.656
Metal	tons	9.05	30.18	3.06	0
Bio-degradable	tons	13.86	55.14	1,471.71	1,818.9
Cardboard	tons	2.15	12.73	0	0
Glass	tons	0	0	2.21	0.856
Paper	tons	0.09	22.69	19.13	51.22
Coconut shells	tons	0	0	9.38	10.79
Textiles	tons	0	0	1.61	4.62
Thermocol	tons	0	0	0.04	0.27
Total Waste Generated	**tons**	**20,419.25**	**142,410.4**	**1,913.963**	**2,002.323**
(B) Waste Diverted from Disposal					
Category of waste					
Recycling	tons	32.93	43.85	1,532.94	1,939.32
Preparation for reuse	tons	19,319.02	140,911	0	0
Other recovery operations	tons	NA	NA	NA	NA
Total waste diverted from disposal	**tons**	**19,351.95**	**140,954.9**	**1,532.94**	**1,939.32**
(C) Waste Directed to Disposal					
Category of waste					
Incineration	tons	0	0	0	0
Landfilling	tons	1,067.3	1,455.53	381.01	62.99
Other disposal operations	tons	NA	NA	NA	NA
Total waste directed to disposal	**tons**	**1,067.3**	**1,455.53**	**381.01**	**62.99**

Residential



IC & IC



Single-Use Plastic Free

Our 'Single Use Plastic Ban' policy helps divert the plastic waste away from landfill. We initiated this in year 2020. All our sites and offices are single use plastic free.

Interventions such as replacing plastic spoons with steel spoons, elimination of plastic bottles, Flex free banners, eco-friendly folders and removal of other single use plastics have been adopted across our offices and reflected in other organizational activities such as team day events, conferences, stakeholder meets, and the likes. Regular awareness and training session on single use plastic ban and celebration of plastic free July events together with all our stakeholders including construction workers, contractors, and suppliers has helped us in our journey to remain single use plastic free.

In the reporting period, we have partnered with suppliers providing materials with recyclable or zero packaging. Plastic packaging for CP Sanitary is strictly prohibited, and cardboard packaging is taken back by the vendor. Similarly, plastic packaging for tiles is discouraged and cloth-based packing is encouraged with the cloth package material being taken back by the vendor. Also, the tile vendors are encouraged to provide cover only on shiny surfaces, thereby avoiding huge amounts of plastic waste generation and diversion away from landfill.

Single use plastic free sensitization - Mahindra Happinest Tathawade

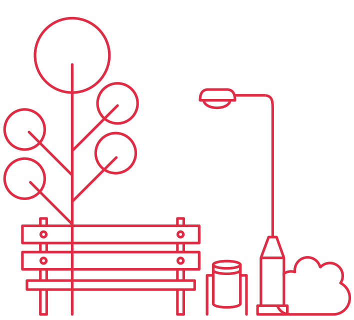
Single use plastic free campaign at Mahindra Luminare

Swachh Bharat Initiative

As part of Mahindra Lifespaces core values on health and hygiene, all our stakeholders and all locations participated in the Swachh Bharat Initiative. The 'National Cleanliness Week' was celebrated across our project locations and witnessed participation from all employees and workers. Our projects - **'Mahindra Happinest Tathawade, Mahindra Lakewoods, Mahindra Happinest @MWC Chennai,** and **Mahindra Aqualily**' were adjudged winners based on their level of engagement and initiatives undertaken.

Activities conducted:

- Single-use plastic free campaigning through training and toolbox talks
- Poster making on the importance of cleanliness
- Awareness sessions for workers
- Importance of recycling of waste and revenue generation potential
- Innovations in reuse of waste material communicated through e-mails



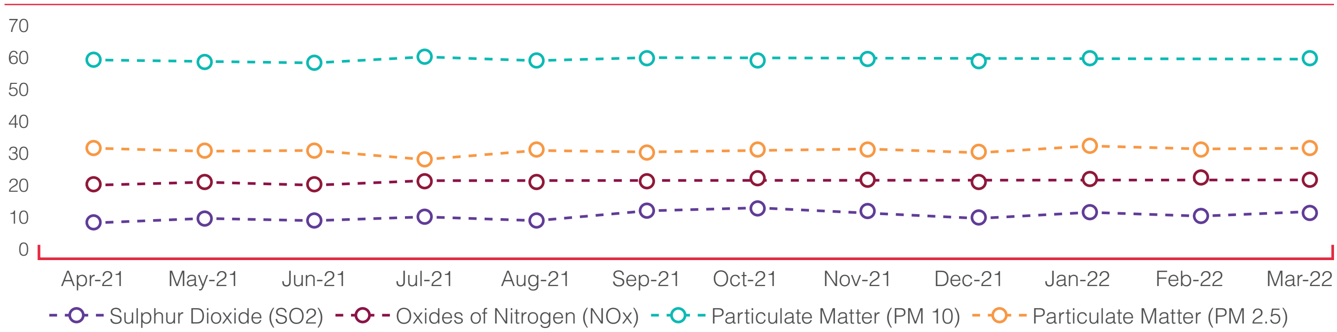
Maintaining Clean Environment and Good Health

Minimizing Air Pollution

Both ambient (outdoor) and household (indoor) air pollution are identified as the biggest environmental risks affecting health and well-being around the world. Construction and allied activities generate and release dust and other air emissions such as PM2.5, PM10, SOx, and NOx, originating from various onsite activities such as excavation, drilling, material transportation, loading and unloading, concrete and mortar making, cutting and filling, and the movement of equipment. If left unmanaged, these remain suspended in the air for a long period, causing adverse impact on the health of onsite workers and the quality of life of people living in the vicinity. We constantly monitor the air quality within our project sites, while undertaking actions to reduce emission of such particles in the atmosphere. Going beyond the compliance requirement, at MWC Jaipur, we have installed an online monitoring station which indicates daily value of ambient air quality criteria pollutants. We have taken several measures to monitor and improve our ambient air quality both during the construction and the occupancy stage.

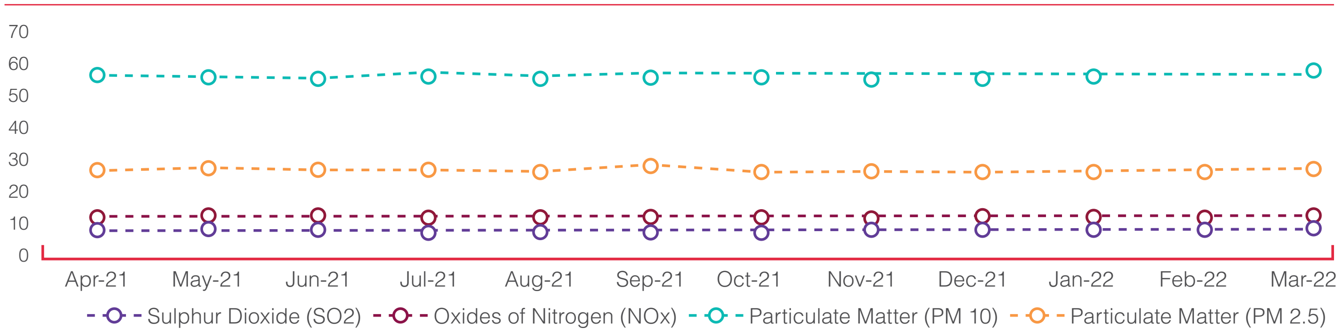
Lifecycle Stage	Construction Stage	Occupancy Stage
Initiatives	• Regular monitoring of air, water, noise • Dust suppression measures • Water sprinkling on loose soil • Covering of construction materials • Wheel washing facility at the entrance • PUC check of incoming vehicles • Earth slope protection using green Net	• Maintain ambient air quality • Use of landscaping to purify and improve air quality and circulation • Use of low VoC paints to reduce indoor air pollution • Selection of outdoor plants that help reduce air pollution

Ambient Air Quality - MWC Chennai



*NAAQS permissible limits (annual): PM 10 – 100 | PM 2.5 – 60 | SOx – 80 | NOx – 80. All units are in µg/m³

Ambient Air Quality - MWC Jaipur



*NAAQS permissible limits (annual): PM 10 – 100 | PM 2.5 – 60 | SOx – 80 | NOx – 80. All units are in µg/m³

With sustainable construction practices, and standard operating procedures in place to reduce the impact of construction activities, emission levels are within the NAAQS permissible limit. With regular monitoring of air, water, noise, and soil quality across locations during construction phase has helped us meet the regulatory requirements and maintain a clean and healthy workplace. Also, we do have real time air quality monitoring systems in place at our project in Gurugram, Mahindra Luminare. Apart from the monitoring system to detect air quality, our pollution mitigation measures also involve regular sprinkling of water through sprinklers (made using reusable pipes) and use of anti-smog gun during construction stage.

Treated wastewater sprinkling for dust suppression during construction

Anti-Smog Gun for dust suppression at Mahindra Luminare

Minimizing Noise Pollution

Construction Noise Mitigation at Mahindra Luminare – A Case Study

Noise pollution affects almost everyone, whether living near a busy or high-traffic area, school, college or residential place with a nearby construction site, and many more. Noise has huge health impact beyond a certain tolerance level. Building and Construction sector does involve use of heavy machinery daily to complete the developments. These produce huge levels of noise, which not only affects the health and well-being of construction workers or personnel onsite, but also those in the vicinity of the construction sites. So, it becomes important for a real estate company like ours which aims to craft future with environmentally and socially responsible homes and industrial developments, to mitigate the impacts of noise pollution along with other environmental and social impacts. We have detailed Standard Operating Procedures and processes to monitor the air, noise, soil, water, and others on regular basis, to understand the compliance aligned with the same. Also, we have detailed mitigation measures in place for all the probable impacts due to construction activities such as excavation, drilling, RMC operations, etc. Apart from this, one of the innovative solutions implemented by our projects team at Luminare, Gurugram project was use of insulation material to suppress the noise during construction.

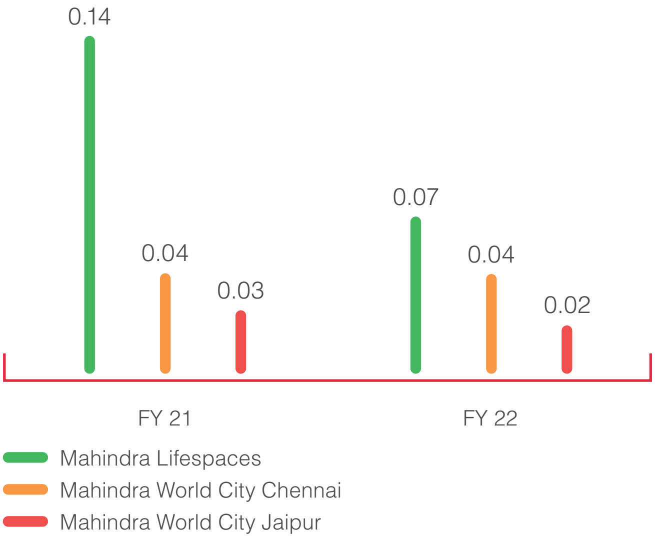
Our project at Luminare, Gurugram involves 2 towers with residential occupation and 1 tower under construction between the other two. Construction activity being undertaken poses number of challenges both for the workers and residential occupants in the vicinity. Continuous monitoring and mitigation measures in place helps us keep the risks and associated impacts within control. One of the risk encountered due to use of concrete mixer was high levels of noise measured at 100+ dB, which could pose a huge impact to both the workers and our residential occupants of the 2 nearby towers. To mitigate the related impacts due to such huge noise, our project team researched and devised a solution to lower the noise levels through use of rockwool insulation. The insulation helped suppress the noise levels within the threshold limits (<55 dB), and thus the impacts on health, well-being, and other parameters were avoided.

This was a unique initiative across our projects and included as part of standard operating procedure across projects going forwards.

Rockwool insulation around cement mixer for noise pollution mitigation at Mahindra Luminare

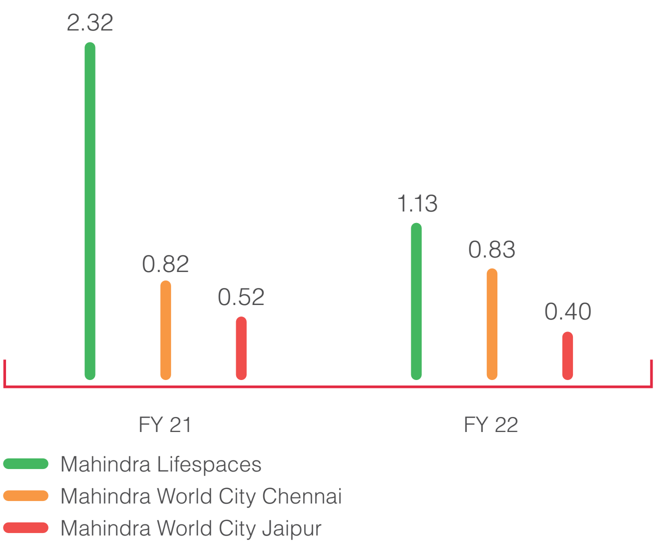
In 2021-22, our residential and IC & IC businesses experienced a decrease in point source emissions as the projects procure electricity from the grid. Though we have DG sets being used as backup for operating STPs installed in the integrated cities, process improvements through application of six sigma has helped reduce the DG use and hence the emissions.

Particulate Matter



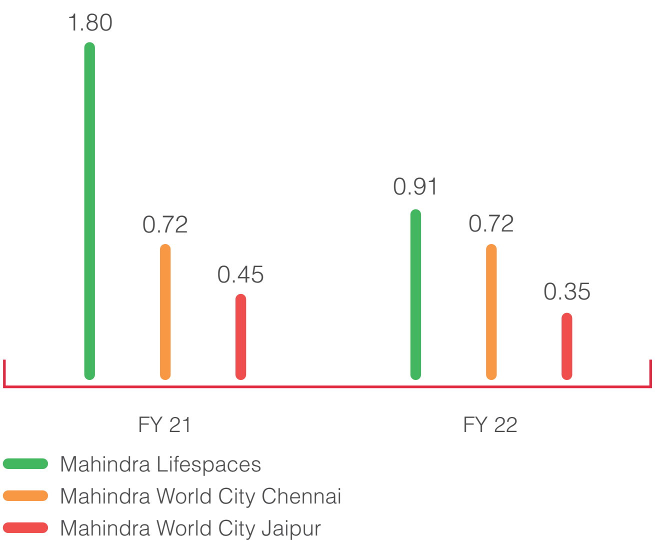
All units in tons

Nitrous Oxide and Hydrocarbons



All units in tons

Carbon Monoxide



All units in tons

Biodiversity

Nurturing The Nature, We Need and Maintain

More than half of the world's economic output is dependent on nature, according to estimates by the World Economic Forum. But human activity has already wiped out 83% of mammals, and half of all plants. The high dependency of the global economy on nature means nature loss represents significant risk to corporate and financial stability. The risks of inaction are immense. 'Biodiversity Loss' continues to be in the top five risks in terms of impact and likelihood over the coming decade of 'The World Economic Forum's Global Risk Report 2022'. But the opportunities from action are equally huge. Task Force on Nature-related Financial Disclosures (TNFD) was also launched with the backing of financial institutions, corporates, and governments.

We, as a real estate firm, take inspiration from nature and our developments are examples of symbiotic relationship with the environment. Realizing that, protection and development of biodiversity when designing urban developments is both sustainable and beneficial, we adopted a ten-point resolution to protect and enhance biodiversity at our project sites. The protection of biodiversity provides many ecosystem services. Increasing agrobiodiversity in our projects is a simple solution to providing better health for residents. Simple amenities of organic vegetable garden, composting, chemical-free landscapes, native fruit, and vegetable plants are well integrated into our residential products. Biodiversity is an essential element in site development and part of landscape design at all our locations. Our land assessment process involves environmental impact assessment which aids in developing strategies for biodiversity conservation. 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). We strive to preserve existing plantations at sites. We assess the biodiversity of the property, retain the old trees, replant as necessary, and plant 10x times what is in the building footprint. This enables us to ensure cooler temperatures and clean air for the future dwellers. In certain cases, where preservation may not be possible, we transplant trees to a suitable location, where there is no danger of being cut down. We also strive to restore the area around our developments so that our urban areas flourish.

Realizing that, protection and development of biodiversity when designing urban developments is both sustainable and beneficial, we adopted a ten-point resolution to protect and enhance biodiversity at our project sites.

Mahindra Lifespaces' #natuResolution to protect and enhance Biodiversity at our sites

Integration of Biodiversity Conservation across project lifecycle

Business	Residential			
Parameters	**Pre-Design Stage**	**Design Stage**	**Construction Stage**	**Occupancy Stage**
Initiatives	• Biodiversity Assessment (through external third-party partners) Species Count (Flora and Fauna)	• Design for maximum preservation of biodiversity onsite • Selection of materials (with least impact on biodiversity)	• Follow 10-point Nature solution • Follow Sustainable Construction practices - Conservation of Biodiversity during construction phase • Periodic assessment of biodiversity as per the proposed conservation plan	• Regular assessment and maintenance with support from external third-party partners
Reference Materials	-	• 10-point Nature solution • Sustainable Design Guidelines	• 10-point Nature solution • Sustainable Construction Practices	• Resident Assist
Impact	• Helps understand the rich biodiversity of selected projects	• Conservation of maximum biodiversity onsite	Preservation of maximum biodiversity onsite	• Preservation of biodiversity onsite

Urban Forest – Mahindra World City Chennai

Mahindra World City, Chennai, undertook plantation of 400,000 native species on a large scale in 2018-19. The Miyawaki method of plantation, that involved planting different types of species close together in a small area led to the creation of an 'Urban Forest'. This initiative held in partnership with our partners communiTREE, helped restore the tree cover and facilitated enhanced biodiversity of native species.

The forest cover acts as an excellent filter for urban pollutants and fine particulates which not only improves the air quality but also reduces temperature by 2-4° C, which in turn reduces the cost of operating artificial climate control systems. It also acts as a noise and dust barrier and creates small habitat for birds and animals, increasing urban biodiversity. The urban cover has turned into a beautiful forest with rich biodiversity.

Urban forest at Mahindra World City, Chennai

Also, at our project in Nagpur, Mahindra Bloomdale, we have successfully transplanted over 10 full-grown trees within the project sites. Also, in our Integrated City at MWC Jaipur, we have a homegrown nursery where we grow saplings and plant them within the site.

Value Creation Story: Biodiversity Conservation

Value Creation Story

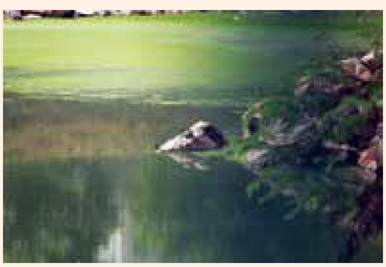
As a part of our customer value proposition, a biodiversity study was conducted at Mahindra Eden, Kanakapura.

- The project has a rich fauna comprising 25+ species of birds and butterflies, 5+ species of reptiles and 2 species of mammals
- There are 108 species of plants belonging to 47 families, and 342 existing trees with a detailed plan to plant 800+ more trees and transplant 108 trees


Blue tiger butterfly (Tirumala Limniace)


Gaudy Baron (Euthalia Lubentina)

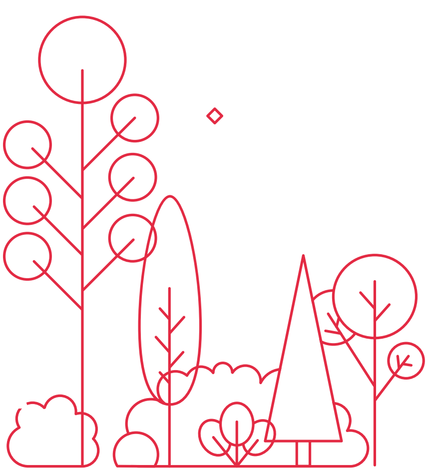

Yellow-billed Babbler (Turdoides affinis)


Indian black turtle


Pentas lanceolata


Hibiscus rosa-sinensis

Value Creation – Future Priorities



On the back of our deep understanding of sustainability, we are working to spur widespread development of Net Zero homes as the mainstay of our portfolio. We aim to create Net Zero (Energy, Water, Waste) homes by 2030 in alignment with our commitment.

We have committed to become carbon neutral by 2040, 10 years ahead of the Paris Agreement. We will further increase renewable energy consumption, reduce material consumption, and recycle and reuse 100% waste collected.

Our climate action plan, circularity-focused material management and waste diversion away from landfill, water resiliency and nature positive strategies are significant mechanisms towards achieving Net Zero homes, offices, and sales galleries. We also persevere to educate and involve all the relevant stakeholders and customers in our objective to achieve this goal.

We are extremely proud to have a 100% green portfolio since 2013. We have pledged to encompass sustainability in both our residential and IC & IC portfolios. Our actions to address climate change and achieve Net Zero emissions are a testament to our commitment to operate a sustainable business. The IC & IC portfolio is a one-of-its-kind solution which promotes a circular, low-resource consumption for communities and businesses based on the principles of Life, Living and Livelihood. We have managed to onboard all the stakeholders progressively, with a focus to leverage planning and technology for conservation of energy, renewable energy initiatives, water, and waste management programs.

- **Rajaram Pai**
Chief Business Officer -
Industrial (IC & IC)

Greenhouse Nursery at Mahindra World City, Jaipur

The Road Ahead

In the last financial year the term ESG - has become very common amongst all stakeholders. Both ESG and Sustainability cover people, planet and profit. ESG is more of an internal risk management framework and for investors a definitive tool to scoring companies.

The latest IPCC report released in August 2021 emphasized the urgent need for strong and sustained reduction in emissions to help address the climate crisis. But we saw COP 26 falling short – even if all countries were to meet their targets, we would only be able to keep the temperature rise to 1.8 degrees C. The transition to Net Zero economy has accelerated and the pace is only going to increase. Interestingly, Scope 3 emissions have become material for many organizations – so they are reaching out to customers, suppliers, contractors, and key value chain members to help achieve their climate targets. We are seeing increasing youth voice in India resulting in key shifts in various aspects of environmental protection, increased volunteerism, and youth action. Augmented sustainability awareness amongst customers is another key driver in the real estate sector.

Investor Scrutiny: More and more investors are starting to realize that a company cannot be understood only through its financial performance. Non-financial performance possesses critical risks to an organization – which could translate to fines, brand and reputation loss and in extreme cases stoppage of business operations. Investors measure the same using scorecard such as CDP, DJSI, GRESB or independent ratings such as Sustainalytics, MSCI etc.

At Mahindra Lifespaces, increased investor scrutiny on ESG aspects this year resulted in ESG audits, requests for ESG information and environmental due diligence. Our robust ESG processes and reporting systems enabled through more than a decade of ESG reporting has aided us in timely responses to investor requests.

Increased Collaboration: In a major shift this year from our end leading discussions for collaborative action saw a positive call for collaboration from our supply chain and banking partners. This is a welcome shift which indicates a willingness to shift to a new collaborative era of creating a better world.

In a unique collaboration, we have partnered with another real estate organization to understand the challenges of construction waste management and devise appropriate solutions. This work will continue in FY 2023 as well.

Our persistent quest for decarbonization solutions in the built environment led to the birth of a unique "Business Charter". In this effort, we partnered with World Resources Institute India (WRI India), Alliance for an Energy Efficient Economy (AEEE), and EcoCollab, to develop a voluntary business charter that will act as a platform to explore common challenges and opportunities and identify priority actions for key stakeholders to decarbonize the building and construction sector.

Year of Net Zero: One would not be wrong in saying that 2021 was the year where "Net Zero" was added to everyday vocabulary. At COP 26 held in 2021 in Glasgow, India has pledged to become Net Zero by 2070 (Amrit Tatva or 5 commitments of the country). Net Zero, or becoming carbon neutral, means not adding to the amount of greenhouse gases in the atmosphere. If you are still unclear about what is Net Zero – *here are few answers to the common queries for your easy reference*.

Apart from our Carbon neutrality by 2040 pledge, in April 2021, we signed up the IGBC Net Zero pledge. We commit to design and construct all new buildings as Net Zero by 2030!

In FY 2021, we started our work under BEEP (Building Energy Efficiency Program) and BEEP-RE (Renewable Energy) on how Climate Responsive Design could help us develop Net Zero Buildings. On the foundation of this work, we launched India's first Net Zero Energy Residential building in April 2022.

Year of Funding Green

In September 2021, nine organizations pledged US$ billion over the next ten years to assist the development, growth, maintenance, and monitoring of protected and preserved places on land, inland water, and at sea. These organizations include Bloomberg Philanthropies, the Rob and Melani Walton Foundation, Bezos Earth Fund, and Re:wild.

We, at Mahindra Lifespaces, have renewed our commitment to funding research on Sustainable Habitat at Mahindra TERI Centre of Excellence in November 2021. This work is critical as the unique center aims to develop and provide open-source resources for climate-resilient built environment. We will continue to work in augmenting the center in FY 2023.

Integration

So, what has helped us, is deeper integration of ESG into all functions and all aspects of business decision-making. Strategic integration involves enhancing and leveraging business processes in delivering sustainability goals.

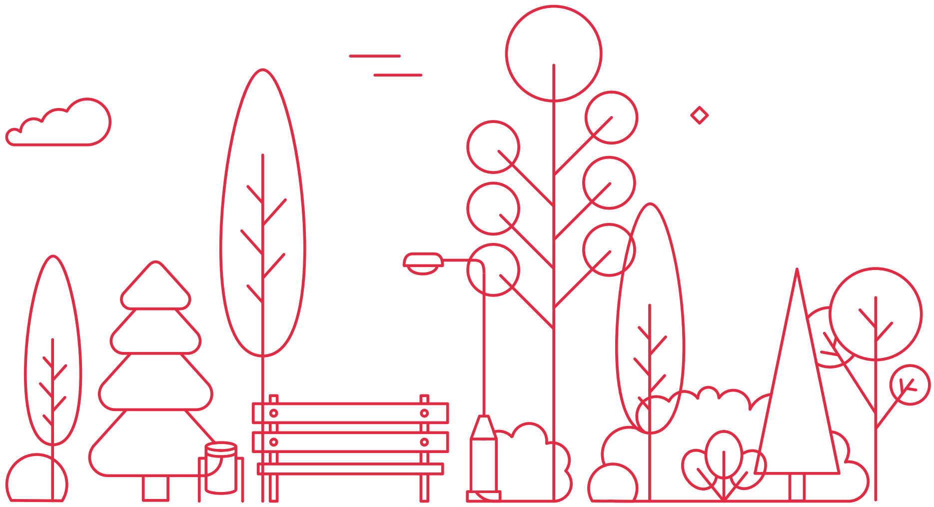
Our business growth pillars of Business Development, Product Standardization, Sales, First Time Right, Construction Management and Customer Experience are aligned with sustainability and deeply integrated in all business activities involving site selection, planning and design, product launch, material selection, construction management to handover.

Road Ahead

Our new Net Zero commitment has accelerated our action within the organization while setting exemplar pathway for all within the sector. Our new commitment calls for revisiting our 2025 Sustainability Roadmap and set out our new 2030 Roadmap.

The road to a better world is challenging. As we continue our journey of Crafting Future with environmentally and socially responsible homes and industrial developments, we will continue to join hands with all stakeholders in creating shared value for all. Afterall, we have "Only one Earth" and one cannot do business with an ailing planet.

- Dr. Sunita Purushottam
Head - Sustainability



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 https://mldlprodstorage.blob.core.windows.net/live/2022/06/COMMUNICATION-ON-DEDUCTION-OF-TAX-AT-SOURCE-ON-FINAL-DIVIDEND-RECOMMENDED-FOR-THE-FINANCIAL-YEAR-ENDED-31-MARCH-2022.pdf and on the websites of the stock exchanges i.e. BSE Ltd. at www.bseindia.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=agm-egm 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=agm-egm 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=agm-egm 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 https://www.mahindralifespaces.com/investor-center/?category=agm-egm

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 https://www.mahindralifespaces.com/investor-center/?category=annual-reports 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 https://www.mahindralifespaces.com/investor-center/?category=annual-reports.

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=agm-egm 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.
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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.

Director	Mr. Ameet Hariani
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

Registered Office
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 **Dividend Distribution Policy**

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 **Weblink for Annual Report 2021-22**.

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 **Weblink for Annual Report 2021-22**.

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 **MLDL CSR Policy**.

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 **Weblink for Annual Report 2021-22**.

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 **MLDL Policies**.

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 **Whistle Blower Policy**.

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 https://mldlprodstorage.blob.core.windows.net/live/2021/10/RPT-Policy.pdf.

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: **Weblink for Annual Report 2021-22**.

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 **Weblink for Annual Report 2021-22**.

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 https://mldlprodstorage.blob.core.windows.net/live/2022/02/2-Dividend-Distribution-Policy.pdf.

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	**CSR Committee composition**
CSR policy	**CSR policy**
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	
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'	Nil
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.

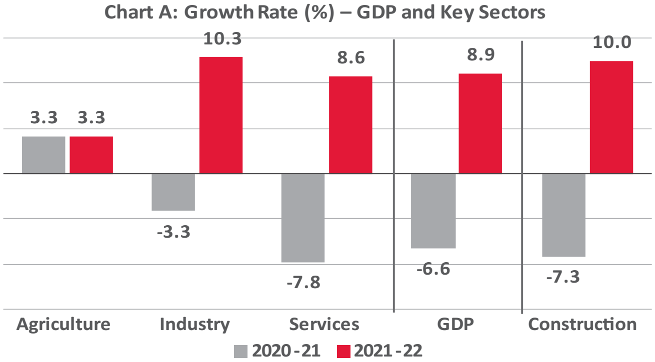
Along with its subsidiary companies and joint ventures (JVs), Mahindra Lifespaces is engaged in developing residential projects in the premium and value housing segments, as well as integrated cities and industrial clusters. This chapter presents an overview of the performance of the Company during 2021-22 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.

Chart A: Growth Rate (%) – GDP and Key Sectors



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

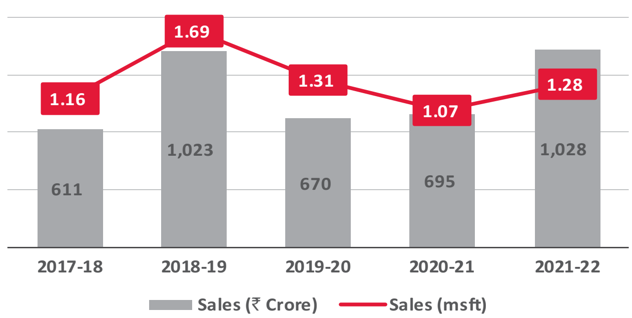
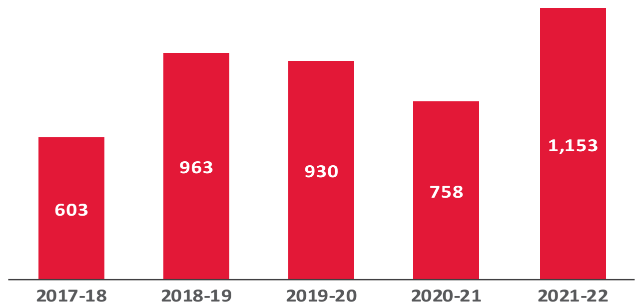


Chart B provides data on MLDL's sales performance in the last five years. ***The Company registered sales of ₹ 1,028 crore in 2021-22, which is not only a significant improvement over last year, but also its best performance so far. Area sold also increased considerably during the year from 1.07 msft 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.

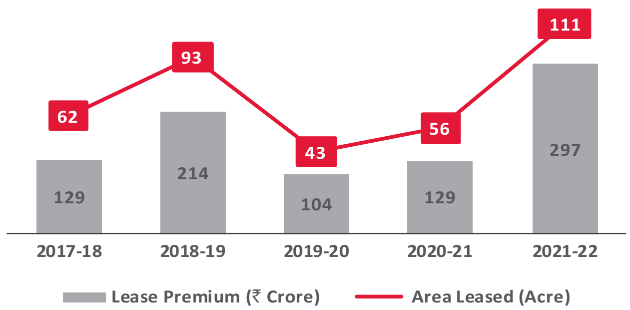
Integrated Cities and Industrial Clusters (IC&IC)

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	Laun-ched	Ong-oing	Forth-coming	Sales@	Constr-uction&
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 **Weblink for Annual Report 2021-22**.

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 **MLDL Codes**.

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 **Whistle Blower Policy**.

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

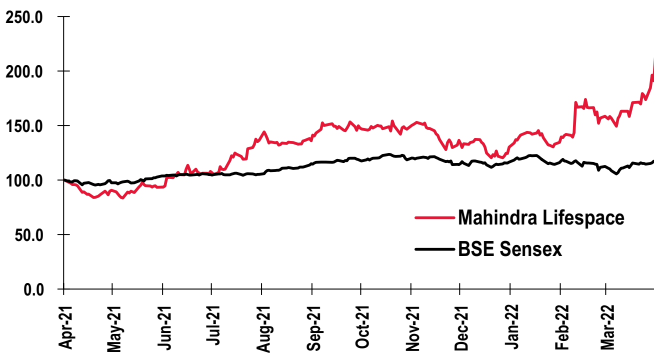
BSE and NSE – Monthly High / Low and Volumes

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

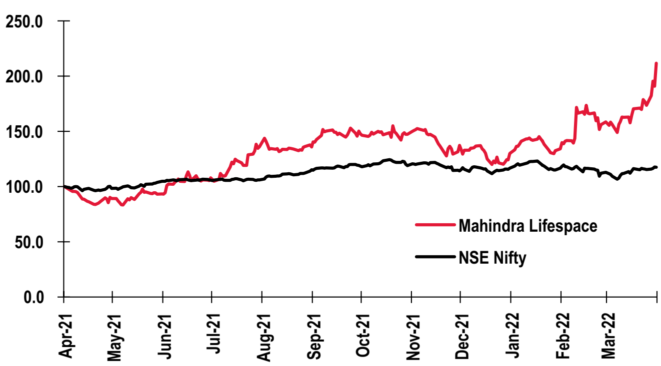
Year	Month	Closing Price on Last Trading Day of the Month				
		MLDL at BSE	BSE Sensex	Nifty 500	BSE 500	BSE Realty
2021	April	506.05	48,782.36	12,364.35	19,689.52	2,468.20
2021	May	523.25	51,937.44	13,226.35	21,055.18	2,680.01
2021	June	603.40	52,482.71	13,473.55	21,463.09	2,740.68
2021	July	762.45	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



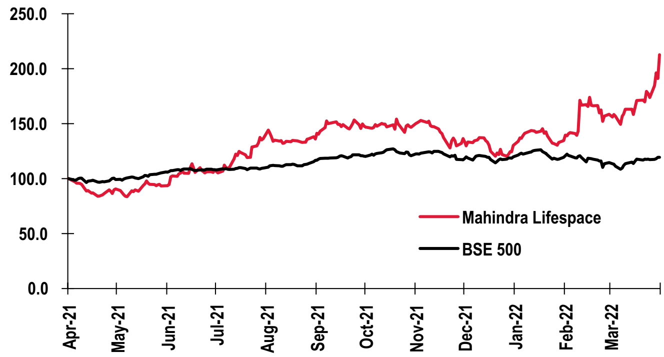
Note: Share price of Mahindra Lifespaces and BSE Sensex have been indexed to 100 on 1 April 2021.

Chart B: Mahindra Lifespaces' Share Performance versus NSE NIFTY



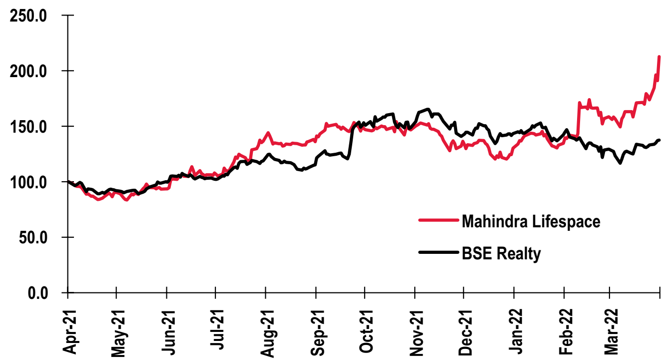
Note: Share price of Mahindra Lifespaces and NSE Nifty have been indexed to 100 on 1 April 2021.

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 **MLDL Policy on RPT**.

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 **Policy for determining Material Subsidiaries**.

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.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>1</td><td>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</td><td>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.</td></tr>
</table>

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2022

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.

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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)

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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

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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	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) 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	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 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 recogninsed 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

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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	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

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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for the year ended 31st March, 2022

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2022

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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.

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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.

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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 Number of Options	For the year ended 31st March, 2022 Weighted average exercise price (₹)	For the year ended 31st March, 2021 Number of Options	For the year ended 31st March, 2021 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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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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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	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	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	Funded Plan Gratuity 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

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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

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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			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
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

Disclosure Questions		P 1	P 2	P3	P4	P5	P6	P7	P8	P9
Policy and Management processes										
1. a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web link of the policies, if available	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								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	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.	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.								
5.	Specific commitments, goals, targets set by the entity with defined timelines, if any.	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								

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	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	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

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.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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. **Code of Conduct for Senior Management and Employees**

2. **Code of Conduct for Directors**

3. **Supplier & Contractor Code of Code**

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

   Code of Conduct for Directors

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

Green Supply Chain Management (GSCM) policy

Weblink for Code of Conduct for Suppliers & Contractors

Supplier & Contractor Code of Code

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

Equal Opportunity policy

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

EOHS policy

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

Internal Complaints Committee

Weblink for Code of Conduct

Code of Conduct for Senior Management and Employees

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

Prevention of Sexual Harassment (POSH) policy

Weblink for Internal Complaints Committee

Internal Complaints Committee

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

Supplier & Contractor Code of Code

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*	Unit	FY 2021-22		FY 2020-21	
Water withdrawal by source (Kl)		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 tCO_2e, LED distribution in neighbouring community thereby offsetting 163.2 tCO_2e, 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.

Annexure

Impact boundary of material issues

The material issues presented in the materiality matrix have been mapped along with the reporting boundary for Mahindra Lifespaces

Material Topics	Relevant Stakeholder	Boundary of Impact	GRI Standards	Capital Alignment	Why is it Material
Economic performance	• Investors/ Shareholders • Employees	Within MLDL	GRI 201: Economic Performance	Financial Capital	A strong economic performance is the basis for growth of any organisation.
Supply chain management	• Suppliers/ Contractors	Within and outside MLDL	• GRI 102-9: Supply Chain • GRI 204: Procurement Practices • GRI 308: Supplier Environmental Assessment • GRI 412: Human Rights Assessment • GRI 414: Supplier Social Assessment	• Financial Capital • Social and relationship capital • Natural Capital	Supply Chain Management is linked with our operational cost, efficiency, environmental performance, and quality control.
Statutory compliance	• Employees • Government	Within MLDL	• GRI 419: Socioeconomic Compliance • GRI 206: Anti-Competitive Behaviour	• Social & Relationship Capital • Human Capital	Robust Governance enables a successful business and inculcates efficiency, resilience, Socio-economic and effectiveness.
Socio-economic and compliance					
Anti-competitive behaviour					
Energy	• Consultants • Suppliers/ Contractors • Employees • Community • Government	Within and outside MLDL	GRI 302: Energy	• Financial Capital • Intellectual Capital • Natural Capital • Manufactured Capital	Dependence on fossil fuels and inefficient use of energy can increase the operational cost.
Water			GRI 303: Water		Unavailability of water would result in delay in work leading to untimely delivery and cost implications.

Material Topics	Relevant Stakeholder	Boundary of Impact	GRI Standards	Capital Alignment	Why is it Material
Emissions			GRI 305: Emissions		Reduction of GHG emissions is vital for mitigation of climate risks.
Effluents and waste management			GRI 306: Effluents and Waste		Improper disposal of effluents and waste carries regulatory risk
Sustainable construction			GRI 301: Materials		Sustainable construction site is essential for ensuring environmental well-being
Customer health and safety	• Customers • Communities	Outside MLDL	• GRI 416: Customer Health and Safety • GRI 417: Marketing and Labelling • GRI 418: Customer Privacy	• Social & Relationship Capital • Manufactured Capital	Failure to ensure health and safety of our customers could lead to reputational and financial losses
Customer satisfaction		Within and outside MLDL			Customer satisfaction is a measure of customer loyalty, and it helps in attracting new customers
Land remediation		Outside MLDL			Non-compliance to regulatory may pose as a business risk
Employment	• Employees	Within MLDL	GRI 401: Employment	• Financial Capital • Human Capital • Intellectual Capital • Social & Relationship Capital	It is essential to invest in attracting, hiring, and retaining best talents for the benefit of an organisation.

Material Topics	Relevant Stakeholder	Boundary of Impact	GRI Standards	Capital Alignment	Why is it Material
Occupational health and safety		Within and outside MLDL	GRI 403: Occupational Health & Safety		OHS are crucial, as they allow us to maintain uninterrupted operations, while ensuring health and safety of our workforce
Training and education		Within MLDL	GRI 404: Training and Education		Investment in training and education will result in grooming & personal growth of the employees and develop skills for the future
Non-discrimination			• GRI 405: Diversity and Equal Opportunity • GRI 406: Non-discrimination		A mix of backgrounds, opinions, and talents enriches the organisation and helps us achieve success.
Human rights		Within and outside MLDL	GRI 412: Human Rights Assessment		Benefits include greater access to business opportunities, positive recognition, enhanced reputation, and improved relationship with the stakeholders.
Local communities	• Community • Employees • Partners/ Thinktanks	Outside MLDL	GRI 413: Local Communities	• Social & Relationship Capital	Our social license to operate can be put at risk if social impacts and/or community relations are not well managed

GRI Index

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate related disclosures (TCFD)
GRI 102: General Disclosures, 2016			
GRI 102: Organisational Profile	102-1 Name of the Organisation	Reported on Cover Page	
	102-2 Activities, brands, products and services	About the Report - Who we are (Page 7)	
	102-3 Location of headquarters	Mahindra Towers, 5th Floor, Worli, Mumbai	
	102-4 Location of operations	About the Report - Scope & Boundary (Page 3)	
	102-5 Ownership and legal form	About the Report - Ownership Structure (Page 11)	
	102-6 Markets served	Scope & Boundary (Page 3); Who we are (Page 7)	
	102-7 Scale of the organisation	About Mahindra Life space (Page 6)	
	102-8 Information on employees and other workers	Human Capital- Advancing Diversity & Inclusion (Page 75-76)	
	102-9 Supply Chain	Social and Relationship Capital - Supply Chain Management (Page 110)	
	102-10 Significant changes to the organisation and its supply chain	No reportable significant changes to the organisation and its supply chain are observed.	
	102-11 Precautionary principle or approach	Governance and Compliance (Page 22-25)	
	102-12 External initiatives	Governance and Compliance (Page 22-25); Social and Relationship Capital- Community Well-Being (Page 114-117); Intellectual Capital - Mahindra TERI Centre of Excellence (page 136)	
	102-13 Memberships of associations	Intellectual Capital- Partnerships for Sustainability(Page 136)	
GRI 102: Strategy	102-14 Statement from senior decision-maker	Message from the Chairman (Page 18-19)	Strategy (a)
	102-15 Key impacts, risks, and opportunities	Managing Risks (Page 54-56)	Strategy (a) Strategy (b) Risk management (a) Risk management (b) Risk management (c)

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate related disclosures (TCFD)
GRI 102: Ethics and integrity	102-16 Values, principles, standards, and norms of behaviour	About the Report - Our Values (Page 11); Business Ethics and Compliance (Page 29-30)	
	102-17 Mechanisms for advice and concerns about ethics	Governance and Compliance - Corporate Codes and Policies(Page 28)(Link to the policies provided)	
GRI 102: Governance	102-18 Governance Structure	Governance and Compliance - Our Governance Framework (Page 26)	Governance (a)
	102-19 Delegating authority	Governance and Compliance- Key Sustainability Topics Discussed by the Board and Committee (Page 31)	Governance (a)
	102-20 Executive level responsibility for economic, environmental, and social topics	Governance and Compliance- Key Sustainability Topics Discussed by the Board and Committee (Page 31)	Governance (a) Governance (b)
	102-21Consulting stakeholders on economic, environmental, and social topics	Engaging with our Stakeholders (Page 48)	
	102-22 Composition of the highest governance body and its committees	Governance and Compliance - Our Governance Framework (Page 26); Sustainability governance structure (Page 31)	
	102-23 Chair of the highest governance body	Governance and Compliance - Our Governance Framework (Page 26); Sustainability governance structure (Page 31)	
	Disclosure 102-25 Conflicts of interest	There are no instances conflict of interest reported. Business Ethics adherence to high ethical standards like anti-bribery, conflict of interest, gifts and hospitality and information security. (Page 111)	
	102-26 Role of highest governance body in setting purpose, values, and strategy	Governance and Compliance - Our Governance Framework (Page 26); Sustainability governance structure (Page 31)	Governance (a)
	102-27 Collective knowledge of highest governance body	Governance and Compliance - Our Board Expertise (Page 27)	Governance (a)
	102-28 Evaluating the highest governance body's performance	Governance and Compliance - Our Board Expertise (Page 27); Corporate Codes and Policies (Page 28)	
	102-29 Identifying and managing economic, environmental, and social impacts	Managing Risks- Understanding the implications of climate scenarios on the business value (page 57-59)	
	102-30 Effectiveness of risk management processes	Managing Risks (page 52-59)	
	102-31 Review of economic, environmental, and social topics	Governance and Compliance- Key Sustainability Topics Discussed by the Board and Committee (Page 27)	Governance (a) Governance (b) Risk management (a)

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate related disclosures (TCFD)
	102-32 Highest governance body's role in sustainability reporting	Governance and Compliance- Key Sustainability Topics Discussed by the Board and Committee (Page 31)	Governance (a) Governance (b)
	102-33 Communicating critical concerns	Engaging with our Stakeholders (Page 49-50)	
GRI 102: Stakeholder Engagement	102-40 List of stakeholder groups	Engaging with our Stakeholders (Page 49)	
	102-41 Collective Bargaining agreements	No Unions	
	102-42 Identifying and selecting stakeholders	Engaging with our Stakeholders (Page 48)	
	102-43 Approach to stakeholder engagement	Engaging with our Stakeholders (Page 49-50)	
	102-44 Key topics & concerns raised	Engaging with our Stakeholders (Page 49-50)	
GRI 102: Reporting Practice	102-45 Entities included in the consolidated financial statements	Reported on the Cover Page	
	102-46 Defining report content and topic Boundaries	Reported on the Cover Page	
	102-47 List of material topics	Materiality Matters (Page 46)	
	102-48 Restatements of information	No restatement of information this year	
	102-49 Changes in reporting	Reported on the Cover Page	
	102-50 Reporting period	Reported on the Cover Page	
	102-51 Date of most recent report	Mahindra Lifespaces Sustainability report for FY 2020-21 was published in 2021	
	102-52 Reporting cycle	Reported on the Cover Page	
	102-53 Contact point for questions regarding the report	Reported on the Cover Page	
	102-54 Claims of reporting in accordance with the GRI Standards	Reported on the Cover Page	
	102-55 GRI content index	Yes	
	102-56 External assurance	Page 533	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate related disclosures (TCFD)
Topic Specific Standard: Economic			
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Financial Capital(Page 61)	
	103-2 The management approach and its components	Financial Capital(Page 61)	
	103-3 Evaluation of management approach	Financial Capital (Page 61)	
GRI 201: Economic Performance, 2016	201-1 Direct economic value generated and distributed	Financial Capital- Financial Performance (Page 66)	
	201-2 Financial implications and other risks and opportunities due to climate change	Managing Risks- Climate and ESG Risk (Page 54-56)	Governance (b) Strategy (a) Strategy (b) Risk management (a) Risk management (b) Risk management (c) Metrics and targets (a) Metrics and targets (b) Metrics and targets (c)
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Our Value Creation Process- Our Approach to Value Creation (Page 35)	
	103-2 The management approach and its components	Our Value Creation Process- Our Approach to Value Creation (Page 35)	
	103-3 Evaluation of management approach	Our Value Creation Process- Our Approach to Value Creation (Page 35)	
GRI 203 Indirect Economic Impacts, 2016	203-1 Infrastructure investments and services supported	Our Value Creation Process (Page 34-35)	
	203-2 Significant indirect economic impacts	Our Value Creation Process (Page 34-35)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Our Value Creation Process (Page 34)	
	103-2 The management approach and its components	Our Value Creation Process (Page 34)	
	103-3 Evaluation of management approach	Our Value Creation Process (Page 34)	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate related disclosures (TCFD)
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Manufactured Capital (Page 36)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Governance and Compliance- Business Ethics and Compliance (Page 29)	
	103-2 The management approach and its components	Governance and Compliance- Business Ethics and Compliance (Page 29)	
	103-3 Evaluation of management approach	Governance and Compliance- Business Ethics and Compliance (Page 29)	
GRI 205 Anti Corruption, 2016	205-2 Communication and training about anticorruption policies and procedures	Governance and Compliance- Business Ethics and Compliance (Page 29-30)	
	205-3 Confirmed incidents of corruption and actions taken	No cases reported	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Governance and Compliance- Business Ethics and Compliance (Page 29-30)	
	103-2 The management approach and its components	Governance and Compliance- Business Ethics and Compliance (Page 29-30)	
	103-3 Evaluation of management approach	Governance and Compliance- Business Ethics and Compliance (Page 29-30)	
GRI 206 Anticompetitive Behaviour, 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance and Compliance- Business Ethics and Compliance (Page 29-30)	
Category: Environment			
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Natural Capital- Energy (Page 160)	
	103-2 The management approach and its components	Natural Capital- Energy (Page 160)	
	103-3 Evaluation of management approach	Natural Capital- Energy (Page 160)	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate related disclosures (TCFD)
GRI 302: Energy, 2016	302-1 Energy consumption within the organisation	Natural Capital- Energy (Page 161)	Metrics and targets (a)
	302-2 Energy consumption outside of the organisation	Natural Capital- Energy (Page 161)	
	302-3 Energy intensity	Natural Capital- Energy (Page 161)	
	302-4 Reduction of energy consumption	Natural Capital- Energy (Page 124)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Natural Capital- Water (Page 163)	
	103-2 The management approach and its components	Natural Capital- Water (Page 163)	
	103-3 Evaluation of management approach	Natural Capital- Water (Page 163)	
GRI 303: Water and Effluents, 2018	303-1 Interactions with water as a shared resource	Natural capital- Water Conservation Interventions to achieve Net Zero Water developments across project lifecycle (Page 164)	
	303-3 Water withdrawal	Natural Capital- Water (Page 165)	Metrics and targets (a)
	303-4 Water discharge	Natural Capital- Water (Page 165)	
	303-5 Water consumption	Natural Capital- Water (Page 165)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Natural Capital - Our Journey towards Carbon Neutrality(Page 150-152)	
	103-2 The management approach and its components	Natural Capital - Our Journey towards Carbon Neutrality(Page 150-152)	
	103-3 Evaluation of management approach	Natural Capital - Our Journey towards Carbon Neutrality(Page 150-152)	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate related disclosures (TCFD)
GRI 305: Emissions, 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital - Our Greenhouse Gas Inventory (Page 153)	Governance (b) Risk Management (a) Risk Management(b) Risk Management (c) Metrics and targets (a) Metrics and targets (b) Metrics and targets (c)
	305-2 Indirect (Scope 2) GHG emissions	Natural Capital - Our Greenhouse Gas Inventory (Page 153)	
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital - Our Greenhouse Gas Inventory (Page 153)	
	305-4 GHG emissions intensity	Natural Capital - Our Greenhouse Gas Inventory (Page 153)	
	305-5 Reduction of GHG emissions	Natural Capital d- Our Greenhouse Gas Inventory (Page 153)	
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Natural Capital - Maintaining Clean Environment and Good Health (Page 175-177)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Natural Capital-Integrating Circularity in construction (Page 169-174)	
	103-2 The management approach and its components	Natural Capital-Integrating Circularity in construction (Page 169-174)	
	103-3 Evaluation of management approach	Natural Capital-Integrating Circularity in construction (Page 169-174)	
GRI 306: Effluents and Waste, 2020	306-2 Waste by type and disposal method	Natural Capital - Integrating Circularity in construction (Page 173)	Metrics and targets (a)
	306-3 Waste generated	Natural Capital - Integrating Circularity in construction (Page 173)	
	306-4 Waste diverted from disposal	Natural Capital - Integrating Circularity in construction (Page 173)	
	306-5 Waste directed to disposal	Natural Capital - Integrating Circularity in construction (Page 173)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Managing Risks (Page 52-53)	
	103-2 The management approach and its components	Managing Risks (Page 52-53)	
	103-3 Evaluation of management approach	Managing Risks (Page 52-53)	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate related disclosures (TCFD)
GRI 307: Environmental Compliance, 201	307-1 Non-compliance with environmental laws and regulations	Managing Risks - Climate and ESG Risk (Page 54)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Social and Relationship Capital - Supply Chain Management (Page 110)	
	103-2 The management approach and its components	Social and Relationship Capital - Supply Chain Management (Page 110)	
	103-3 Evaluation of management approach	Social and Relationship Capital - Supply Chain Management (Page 110)	
GRI 308: Supplier Environmental Assessment, 2016	308-1 New suppliers that were screened using environmental criteria	Social and Relationship Capital - Sustainability for Supply Chain partners (Page 110-111)	
Category: Social			
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Human Capital - Advancing Diversity & Inclusion (Page 75)	
	103-2 The management approach and its components	Human Capital - Advancing Diversity & Inclusion (Page 75)	
	103-3 Evaluation of management approach	Human Capital - Advancing Diversity & Inclusion (Page 75)	
GRI 401: Employment, 2016	401-1 New employee hires and employee turnover	Human Capital - Talent Acquisition & Retention (Page 80)	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital - Promoting a Productive and Dynamic Workplace (Page 76)	
	401-3 Parental leave	Human Capital (Page 69)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Human Capital (Page 69)	
	103-2 The management approach and its components	Human Capital (Page 69)	
	103-3 Evaluation of management approach	Human Capital (Page 69)	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate related disclosures (TCFD)
GRI 402: Labour/ Management Changes, 2016	402-1 Minimum notice periods regarding operational changes	The Business is different, hence not applicable. The members are aligned by way of performance management system & the Business Process as directed. No Collective Bargaining Power in place. Communication is through the Town Hall meetings, Workshops	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Human Capital - Occupational Health & Safety Management (Page 90-92)	
	103-2 The management approach and its components	Human Capital - Occupational Health & Safety Management (Page 90-92)	
	103-3 Evaluation of management approach	Human Capital - Occupational Health & Safety Management (Page 90-92)	
GRI 403: Occupational Health & Safety, 2018	403-1 Occupational health and safety management system	Human Capital - Occupational Health & Safety Management (Page 90)	
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital - Occupational Health & Safety Management (Page 90)	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital - Safety Management as a part of Institutional DNA (Page 91)	
	403-5 Worker training on occupational health and safety	Human Capital - Safety Management as a part of Institutional DNA (Page 91)	
	403-6 Promotion of worker health	Human Capital - Health and Safety - capitalisation (Page 92)	
	403-8 Workers covered by an occupational health and safety management system	Human Capital - Occupational Health & Safety Management (Page 90)	
	403-9 Work-related injuries	Human Capital - Emergency Response Team (Page 92)	
	403-10 Work-related ill health	Human Capital - Emergency Response Team (Page 92)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Human Capital (Page 69)	
	103-2 The management approach and its components	Human Capital (Page 69)	
	103-3 Evaluation of management approach	Human Capital (Page 69)	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate related disclosures (TCFD)
GRI 404: Training and Education, 2016	404-1 Average hours of training per year per employee	Human Capital - Acquiring and Developing Skills: Training and Education (Page 81)	
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital - Acquiring and Developing Skills: Training and Education (Page 81)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Human Capital (Page 69)	
	103-2 The management approach and its components	Human Capital (Page 69)	
	103-3 Evaluation of management approach	Human Capital (Page 69)	
GRI 405: Diversity and Equal Opportunity, 2016	405-1 Diversity of governance bodies and employees	Human Capital - Advancing Diversity & Inclusion (Page 75)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Human Capital (Page 69)	
	103-2 The management approach and its components	Human Capital (Page 69)	
	103-3 Evaluation of management approach	Human Capital (Page 69)	
GRI 406: Non-discrimination, 2016	406-1 Incidents of discrimination and corrective actions taken	Human Capital - No complaints on discriminatory employment. (Page 75)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Human Capital (Page 69)	
	103-2 The management approach and its components	Human Capital (Page 69)	
	103-3 Evaluation of management approach	Human Capital (Page 69)	
GRI 412: Human Rights Assessment, 2016	412-2 Employee training on human rights policies or procedures	Human Capital- Acquiring and Developing Skills: Training and Education (Page 81)	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate related disclosures (TCFD)
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	The Operating Context - Our Value Creation Process (Page 34-35)	
	103-2 The management approach and its components	The Operating Context - Our Value Creation Process (Page 34-35)	
	103-3 Evaluation of management approach	The Operating Context - Our Value Creation Process (Page 34-35); Social & relationship Capital	
GRI 413: Local Communities, 2016	413-1 Operations with local community engagement, impact assessments, and development programs	The Operating Context - Communities (Page 35); Community well-being (Page 35)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Social and Relationship Capital - Supply Chain Management (Page 110)	
	103-2 The management approach and its components	Social and Relationship Capital - Supply Chain Management (Page 110)	
	103-3 Evaluation of management approach	Social and Relationship Capital- Supply Chain Management (Page 110)	
GRI 414 Supplier Social Assessment, 2016	414-1 New suppliers that were screened using social criteria	Social and Relationship Capital- Sustainability for Supply Chain partners (Page 110-111)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Manufactured Capital - Green & future-readyproduct portfolio (Page 121-123)	
	103-2 The management approach and its components	Manufactured Capital - Green & future-ready product portfolio (Page 121-123)	
	103-3 Evaluation of management approach	Manufactured Capital - Green & future-ready product portfolio (Page 121-123)	
GRI 416 Customer Health and Safety, 2016	416-1 Assessment of the health and safety impacts of product and service categories	Manufactured Capital - Designing for the future (Page 122-123)	
	416-2 Incidents of noncompliance concerning the health and safety impacts of products and services	Manufactured Capital - Designing for the future (Page 122-123)	

GRI Standard	Disclosure	Reference/Explanation	Alignment to climate related disclosures (TCFD)
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Social and Relationship Capital- Sustainability for customers (page 106)	
	103-2 The management approach and its components	Social and Relationship Capital- Sustainability for customers (page 106)	
	103-3 Evaluation of management approach	Social and Relationship Capital- Sustainability for customers (page 106)	
GRI 417: Marketing and Labeling, 2016	417-1 Requirements for product and service information and labeling	Social and Relationship Capital- Sustainability for customers (page 106)	
	417-2 Incidents of noncompliance concerning product and service information and labelling	No confirmed incidents of non-compliance on product and service information and labelling.	
	417-3 Incidents of non-compliance concerning marketing communications	No confirmed incidents of non-compliance on Marketing communications during the reporting period. (page 106)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Social and Relationship Capital - Digital Solutions for Customers (Page 109-110)	
	103-2 The management approach and its components	Social and Relationship Capital- Digital Solutions for Customers (Page 109-110)	
	103-3 Evaluation of management approach	Social and Relationship Capital - Digital Solutions for Customers (Page 109-110)	
GRI 418: Customer Privacy, 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Social and Relationship Capital- Digital Solutions for Customers (Page 110)	
GRI 103, Management Approach, 2016	103-1 Explanation of the material topic and its boundary	Managing Risks (Page 52-53)	
	103-2 The management approach and its components	Managing Risks (Page 52-53)	
	103-3 Evaluation of management approach	Managing Risks (Page 52-53)	
GRI 419: Socioeconomic Compliance, 2016	419-1 Non-compliance with laws and regulations in the social and economic area	Managing Risks - Climate and ESG Risk (Page 54)	

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Independent Limited Assurance Statement to Mahindra Lifespace Developers Limited on select Non-Financial Disclosures in the Integrated Report for Financial Year 2021-22

To the Management of Mahindra Lifespace Developers Limited,5th Floor, Mahindra Towers, Dr. G M Bhosale Marg, Worli Mumbai– 400018, Maharashtra, India.

Introduction

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by Mahindra Lifespace Developers Limited ('MLDL' or 'the Company') for the purpose of providing an independent limited assurance on the selected non–financial disclosures presented in the Integrated Report of the Company ('the Report') for the reporting period from 1st April 2021 to 31st March 2022. Our responsibility was to provide limited assurance on selected non–financial disclosures in the Report as described in the scope, boundary and limitations.

Reporting Criteria

MLDL applies its own sustainability reporting criteria based on Global Reporting Initiative (GRI) Standards, in accordance-Core option, and the principles of International Integrated Reporting Framework (<IR>) published by the International Integrated Reporting Council (IIRC)

Assurance Standard

We conducted our assurance in accordance with

- Limited Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.
  - Under this standard, we have reviewed the information presented in this Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
  - Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.
- Type-2, Moderate level assurance as per AccountAbility 1000 Assurance Standard v3 (AA1000AS v3). Under this standard, we have reviewed the nature and extent of adherence to the AA1000Ap 2018 principles mentioned below:
  a. **The Principle of Inclusivity:** participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.
  b. **The Principle of Materiality**: Relevance and significance of an issue to an organization and its stakeholders.
  c. **The Principle of Responsiveness:** Response to stakeholder issues that affect the organizational sustainability performance.
  d. **The Principle of Impact**: Organizations should monitor, measure and be accountable for how their actions affect their broader ecosystems.

Scope, Boundary and Limitations

- The scope of assurance covers environmental and social disclosures of MLDL as mentioned in the table below, for the period 01 April 2021 to 31 March 2022.
- The reporting boundary includes MLDL operations in India only, as mentioned in the Report.

The Disclosures[1] subject to assurance based on GRI Standards are as follows:

Universal Standards
• **General Disclosures** ○ Stakeholder engagement (102-40, 102-42, 102-43, 102-44) ○ Reporting practice (102-46 to 102-52, 102-54, 102-55)
Topic Specific Standards
• **Environment** ○ Energy (2016): 302-1, 302-2, 302-3 ○ Water and Effluents (2018): 303-3 ○ Emissions (2016): 305-1, 305-2, 305-3[2], 305-4 ○ Waste (2020): 306-3 • **Social** ○ Employment (2016): 401-1, 401-2, 401-3 ○ Occupational Health and Safety (2018): 403-9, 403-10 ○ Training and Education (2016): 404-1, 404-2 ○ Human Rights Assessment (2016): 412-2 ○ Local Communities (2016): 413-1

Limitations

Assurance scope excludes the following:

- Disclosures other than those mentioned under the scope above
- Data and information outside the defined reporting period
- Data related to Company's financial performance
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues
- Data review outside the operational sites as mentioned in the boundary above
- Strategy and other related linkages expressed in the Report

Assurance Procedure

Our assurance processes involve performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the selected non-financial disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances.

Our assurance procedure also included:

- Assessment of MLDL's reporting procedures regarding their consistency with the application of GRI Standards
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the report.
- Review of systems and procedures used for quantification, collation and analysis of select non-financial disclosures included in the report
- Review of materiality and stakeholder engagement framework deployed by MLDL
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Testing on sample basis, the evidence supporting the data and information
- Discussion with the personnel responsible for the evaluation of competence required to ensure the reliability of data and information presented in the report.
- Assessment of data reliability and accuracy.

[1] For details regarding the disclosures, please refer the GRI Content Index
[2] The data disclosed under 305-3 includes upstream and downstream categories: Purchase of goods and services, Upstream Transportation and Distribution, Waste generated in operations, Business travel, Employee commute*, Upstream Leased assets*, Use of sold products*, Downstream leased assets. Estimation of GHG emission is based on certain assumptions for the categories marked in (*)

The data was reviewed through in-person meetings and virtual interactions using screen sharing tools at the corporate office and following sample locations:

Site Visit:
- Mumbai Head Office
- Happinest Tathawade, Pune
- Roots, Mumbai
- Vicino, Mumbai

Virtual:
- Mahindra World City (Jaipur)
- Mahindra World City (Chennai)
- Happinest Kalyan, Mumbai

Conclusion

We have reviewed the selected non-financial disclosures in the Report of MLDL. Based on our review and procedures performed, nothing has come to our attention that causes us not to believe that the non-financial disclosures as per the scope of assurance presented in this Report are appropriately stated in all material respects, and in accordance with GRI Standards.

We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusion regarding the Report.

As per AA1000AP 2018 principles
- **Principle of Inclusivity:** We are not aware of any matter that would lead us to conclude that the Company has not applied the principle of inclusivity while engaging with key stakeholder groups mentioned in the Report. The Company has involved its key stakeholders in the identification of material sustainability topics and development of the sustainability roadmap in line with the material topics. The Company may consider increasing the sample of stakeholders in the next reporting phase.
- **Principle of Materiality:** The Company has identified its key material issues through interaction with key internal and external stakeholders. Nothing has come to our attention that causes us to believe that the material topics so identified have been excluded from the report by the Company. The Company may consider reporting on boundaries for each material topic based on its impact.
- **Principle of Responsiveness:** The Company has identified its key stakeholders through a structured prioritization mechanism. The report communicates the concerns and expectations of each stakeholder groups. We are not aware of any matter that causes us to believe that the Company has not applied the principle of responsiveness while engaging with stakeholders mentioned in the Report. The Company may consider communicating on the actions taken against the feedback received from the stakeholders on an ongoing basis.
- **Principle of Impact:** The Company has showcased its key policies, data and information pertaining to its key material topics. The Company has integrated the impacts of the material topics in their sustainability roadmap which are further linked to the individual KRAs. The Company may measure and monitor long term and indirect impacts of its business on the ecosystem.

Reliability:
Nothing has come to our attention that causes us not to believe that the information has been presented fairly, in material aspect, in keeping with the reporting principles and criteria as mentioned above. Data represented and calculation related errors were detected but the same were resolved during the assurance process.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard and AA1000AS v3 standard.
Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this

KPMG

assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behavior. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies International Standard of Quality Control (ISQC1) and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

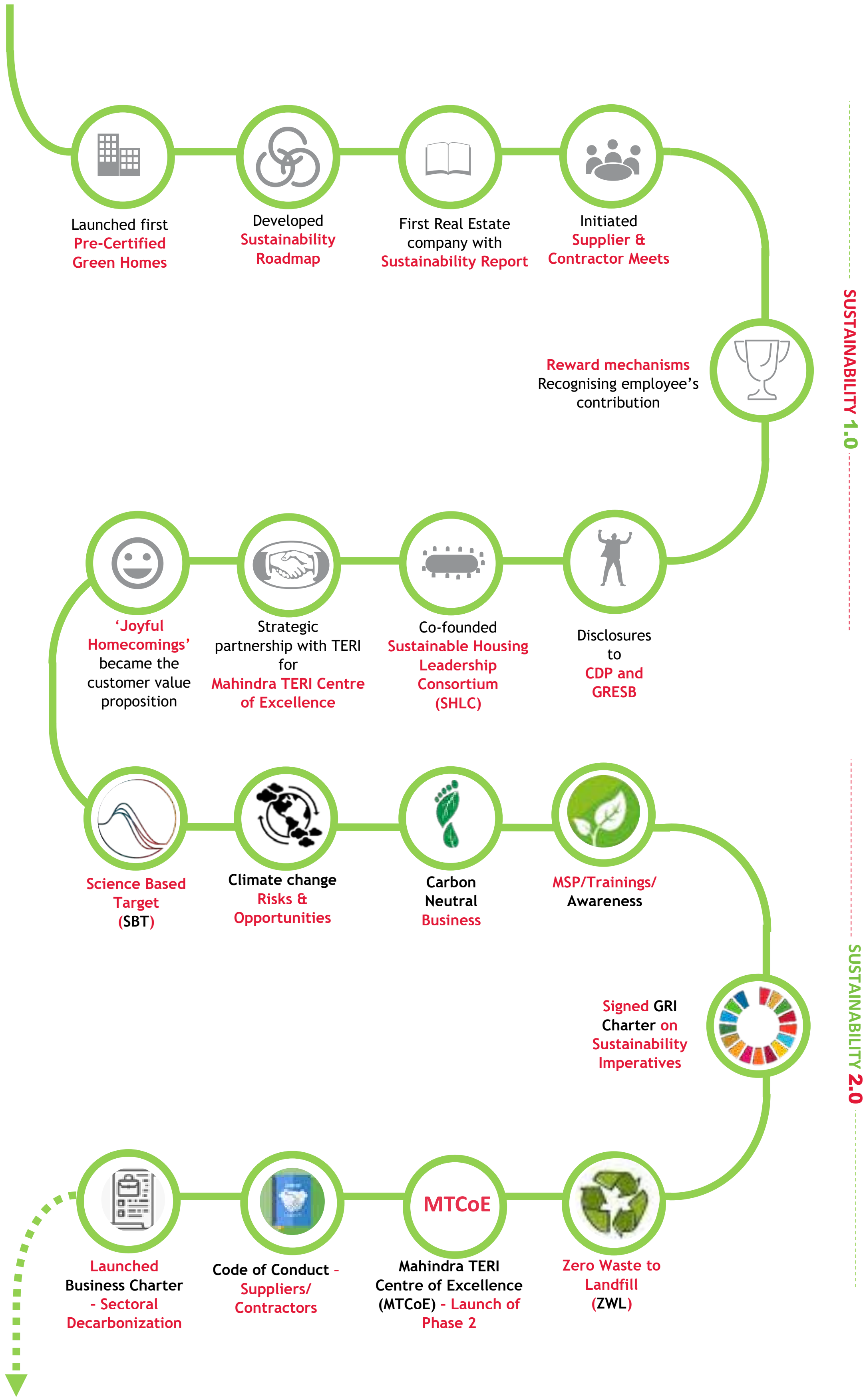
Responsibilities

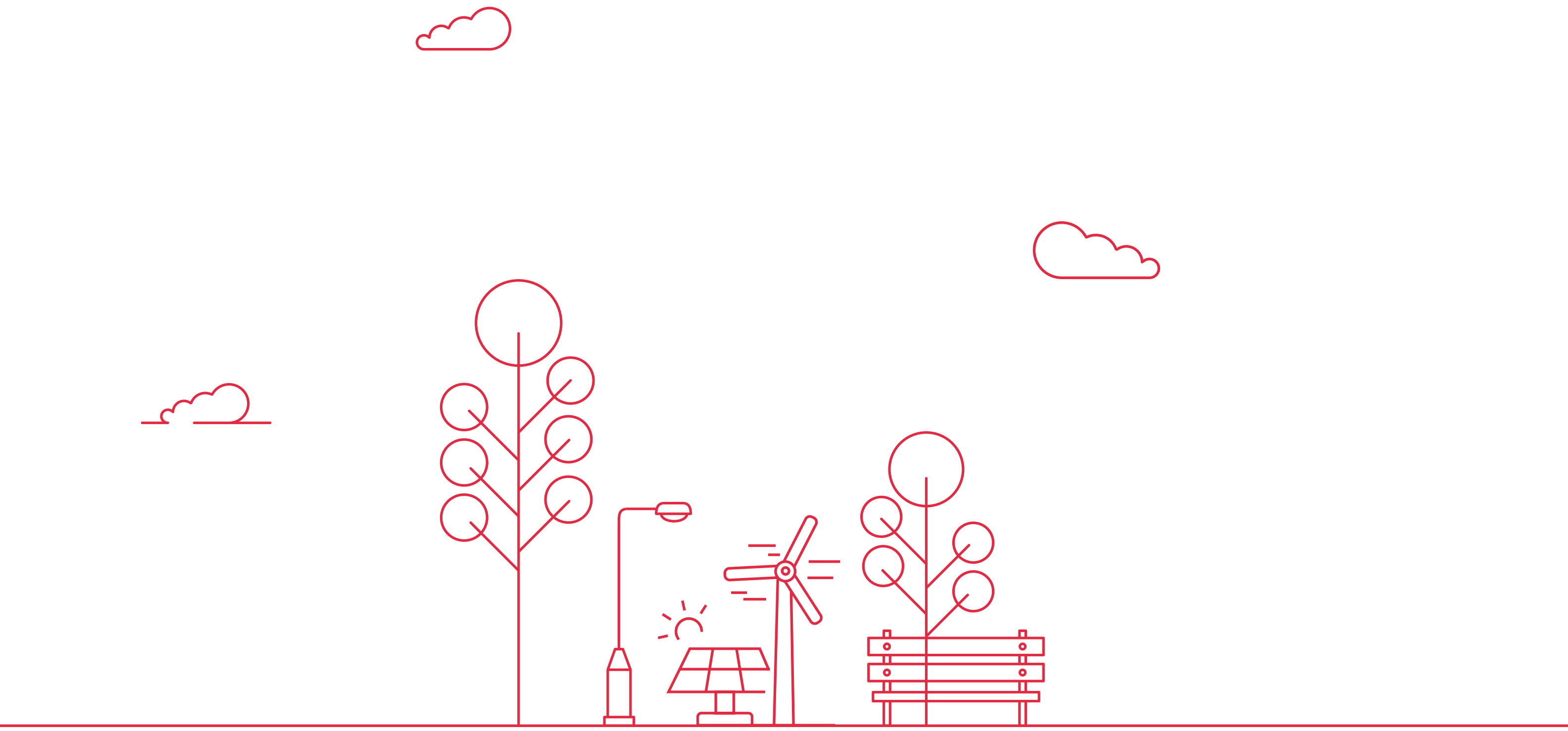
MLDL is responsible for developing the Report contents. MLDL is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of MLDL in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to MLDL those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MLDL for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to MLDL on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

AA1000
Licensed Report
000-25/V3-6VQXT

Prathmesh Raichura

Partner
KPMG Assurance and Consulting Services LLP
June 30, 2022


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 | **Fax:** 022 2497 5084

Email: investor.mldl@mahindra.com

Website: www.mahindralifespaces.com

Concept, Content & Design WYATT Prism COMMUNICATIONS (info@wyatt.co.in)

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.

Signature of Member : ....

Affix Revenue Stamp

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 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