

RISE

TOGETHER
with Purpose



RISE TOGETHER WITH PURPOSE

This Integrated Annual Report captures the initiatives that our Company has undertaken to build on last year's theme of "Rise Together" with a holistic approach to create value. The year saw enhanced imbibing of Environmental, Social and Governance (ESG) principles into our strategy and operations. We aim not only to foster sustainable growth but also to make a positive impact on environment and society together with our stakeholders, recognizing that this is essential for our long-term success and sustainability.

The report delves into the key initiatives undertaken with our stakeholders and their resulting impacts, which enabled us to create sustainable, resilient, and liveable communities. Our efforts continue to mitigate negative environmental impacts associated with urbanization and infrastructure development through focussed innovation. We are shaping a sustainable future in more ways than imagined. A key step in this direction is our endeavor to set a new benchmark in decarbonization of the real estate sector as we pledge to build only Net-Zero developments from 2030 onwards. Pursuing our mission to excel through innovation, we aspire to grow fivefold in next 5 years.

We present here the inspiring artwork of Mr. Milind Kurane, a conscientious member of our MLDL family, who is a shining example of Rising to create value. His ability to create stunning art from waste not only minimizes landfill waste but also fosters a culture of creativity and environmental responsibility within our company. We take immense pride in Milind's achievements, seeing his work as a testament to our commitment to sustainability and a greener future. His work echoes our ethos that "every small individual contribution can act as a crucial building block, collectively paving the way towards achieving larger sustainability goals."

It is our firm belief that, together, we can rise to empower positive change and shape a holistic future, which balances the needs of people, the planet, and profits.





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ABOUT THE REPORT

GRI 2-3

In our journey towards exponential growth, we are pleased to present Mahindra Lifespace Developers Limited's thirteenth report on sustainability, which is also our third Integrated Annual Report. The report is prepared with an objective of providing transparency and meaningful disclosures to our stakeholders led by our commitment to sustainable growth. The report provides an integrated view of our financial and non-financial performance for the financial year 2023-24. It also provides insights on how our strategy is aligned to deliver value for our stakeholders.

REPORTING FRAMEWORK AND GUIDELINES

The report follows the International Framework outlined by the International Integrated Reporting Council ('IIRC') (www.integratedreporting.org). The Report has been developed in accordance with the Global Reporting Initiative ('GRI') Standards and United Nations Sustainable Development Goals ('UN SDGs'). Our report is aligned with recommendations by the Task Force on Climate-related Financial Disclosures (TCFD).

The financial and statutory data in this report is in accordance with the requirements of the Companies Act, 2013 ('Act') and the rules made under the Act, Indian Accounting Standards ('IND AS'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other relevant SEBI Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India. The Business Responsibility and Sustainability Reporting ('BRSR') disclosures as per SEBI requirements are also included in the report.





SCOPE AND BOUNDARY

The Integrated Report provides information on the business operations (operational and under-construction assets) and sustainability performance of Mahindra Lifespace Developers Limited (herein referred to as 'MLDL' or 'Company' or 'we' or 'us' or 'our' or 'Mahindra Lifespaces'), disclosed through six capitals as defined by IIRC. The report primarily focuses on our performance for the reporting period between 1st April, 2023, to 31st March, 2024.

The Report excludes details of the following subsidiaries, joint ventures, and associates.

GRI 2-2

Mahindra World City (Maharashtra) Ltd.	Moonshine Construction Pvt. Ltd.
Anthurium Developers Ltd.	Mahindra Construction Company Ltd.
Industrial Township (Maharashtra) Ltd.	Mahindra Knowledge Park (Mohali) Ltd.
Knowledge Township Ltd.	Ample Parks and Logistics Pvt Ltd
Mahindra Infrastructure Developers Ltd.	Ample Parks Project 1 Pvt Ltd
Mahindra Water Utilities Ltd.	Ample Parks Project 2 Pvt Ltd
Deep Mangal Developers Pvt. Ltd.	



ASSURANCE BY INDEPENDENT AGENCIES

GRI 2-5

The enclosed standalone and consolidated Financial Statements of the Company have been audited by our statutory auditors **Deloitte Haskins & Sells LLP**. The Company has obtained certificates from **Martinho Ferrao & Associates**, practicing Company Secretary and our Secretarial auditor confirming compliance with conditions of Corporate Governance as stipulated under the Act and the Listing Regulations. **The certificates form part of this report.** The assurance of the company's sustainability parameters is carried out in accordance with the limited assurance criteria of International Standard on Assurance Engagement (ISAE) 3000 (Revised) - limited assurance criteria and AA1000 Assurance Standard v3 and has been provided by DNV Business Assurance India Private Limited. .

ACCOUNTABILITY STATEMENT

The Board of Directors review Mahindra Lifespaces strategic orientation basis the material issues and oversee its implementation. The Company's Board of Directors confirm that this Integrated Annual Report provides fair and necessary information on the company's performance, business model and strategy.

Feedback: We welcome your feedback on our report and performance at mldl.sustainability@mahindra.com or mailing our corporate office at 5th Floor, Mahindra Towers, Worli, Mumbai 400018, India.

MESSAGE FROM CHAIRMAN

Dear Stakeholders,

I am pleased to present to you our Integrated Annual Report for FY 2023-24.

Our reporting theme "Rise Together with Purpose" builds on last year's theme of "Rise Together" with a comprehensive approach to create value by imbibing Environmental, Social and Governance (ESG) in our business philosophy. I am delighted to share that we delivered robust operational and financial performance, staying committed to our short term and longer-term goals.

India's strong economic progression and real estate resurgence have created a favourable environment for global investment opportunities. Reserve Bank of India has projected India's real GDP to grow at 7%+ in FY 2024-25, cementing India's position as the world's fastest growing large economy

OUR GOALS

Our focus on our customers is the key to our success. In this industry, we are not just making a product, but are giving an experience. An experience which should be as satisfying to our customers, as it is financially significant to them. Our commitment to sustainability remains at the core of everything we do. We continue to integrate sustainable practices into our operations, from design to construction, ensuring that our developments contribute positively to the environment and society, reinforcing our position as a leader in sustainable urban development. With a 100% Green portfolio since 2014, we are working towards carbon neutrality by 2040 and actively support research on green buildings tailored to climatic conditions in India. We aim to set a new benchmark towards decarbonization of the industry by committing that 100% of our projects shall be net-zero from 2030 onwards.

Our pursuit of excellence in sustainability has been recognized through more than 90 accolades and awards over a decade.

THE YEAR IN RETROSPECT

Throughout the year, the management has navigated the evolving dynamics of the real estate industry with agility and innovation. Our consolidated sales for the year were ₹ 2,69,779 lakh, a 19% growth over FY 2022-23. The project launches during the year were for projects totalling 4.42 million sq. feet, a 39% increase over last year. The projected GDV of the acquisitions during the year is ₹ 4,40,000 lakh, a 38% growth over last year. Our integrated cities and industrial clusters also performed well. We ended the year with ₹ 19,306 Lakh in our consolidated cash balances

THE YEARS AHEAD

We are well poised for growth in the next year, based on current estimates.

We currently have more than 37 million sq.ft of completed, ongoing, and upcoming residential projects spread across six Indian cities in our portfolio. Additionally, at our Integrated Cities and Industrial Clusters spread across four current locations,

more than 1,500 net acres of land can be made available for development.

The Indian real estate market offers a bright future marked by resilience and encouraging signs. In addition, the RBI's decision to refrain from raising interest rates gives confidence to both buyers and investors, which boosts the real estate market and creates an environment that is conducive to opportunity, growth, and stability. This bodes well for the company.¹

Consumer demand for guaranteed sustainable homes will favour reputable developers with a solid track record. I am glad our company is a part of this select group.

The company has the flexibility to pursue expansion possibilities and keep providing value to our stakeholders thanks to its good financial position and high cash flow. Your company is dedicated to upholding a disciplined approach to capital allocation. Our company's stated goal is to achieve significant growth in 5 years. Sustainable growth and robust performance will be ensured by the company's consistent endeavour in implementing a strategy of establishing a sizeable presence in its identified micro markets, coupled with its presence in important industrial corridors with plug-and-play infrastructure.

While the economy is buoyant, and the industry is doing well, it is also the Group's endeavour to look beyond the curve and see what lies ahead in the longer term. We have to ensure that not only do we propel our company towards significant growth in the next 5 years, but devise a strategy make it replicable in the longer term too. I would like to extend my sincere gratitude to our shareholders, customers, employees, and partners for their unwavering support and trust in us.

In particular, thanks to our government and platform partners for their help and support. Thank you for your continued confidence.

Warm regards,
Ameet Hariani
Chairman



¹<https://timesofindia.indiatimes.com/blogs/voices/opportunities-galore-for-investors-in-indian-real-estate-sector/>

MESSAGE FROM THE MANAGING DIRECTOR & CEO

Dear Stakeholders,

I am delighted to introduce our third Integrated Annual Report. This report outlines the important achievements and notable events from the previous fiscal year and our business strategies. We have delivered robust business and operational performance, while also creating significant positive impact on both the society and the environment. I am energized by the dedication and passion shown by our team members, who are constantly striving to improve efficiency across the board.

This year we celebrate 30 glorious years marked by our dedication to lead as a responsible real estate company. Our focus is to create a diversified portfolio of modern sustainable homes, inclusive communities, integrated cities and industrial clusters (IC&IC).

According to the National Statistical Office (NSO), India's Gross Domestic Product (GDP) accelerated by 7.6% in FY 2023-24, compared to 7.0% in FY 2022-23. Construction sector accounts for about 30% of the share of all industries, registering an impressive growth of 10.7% in FY 2023-24. India's strong macroeconomic performance and stability in the financial sector have benefitted the real estate industry as well. Despite relatively high interest rates, consumer demand and sales remained buoyant in the residential sector. Additionally, there was significant demand in the industrial segment, driven by both domestic and international businesses.

Our business strategy is geared towards creating long term value for its customers, shareholders, and society at large, while maintaining a strong focus on technology, sustainability, innovation, and governance. In the residential segment, we have sharpened our focus on:

- Key markets – Mumbai, Pune and Bengaluru;
- Customer segment: premium and mid-premium;
- Transaction type: Outright acquisition of land purchase, Joint Development Agreements and society redevelopment projects;
- Product segment: high-rise apartments, plots, villa and row-houses, and supporting retail/ commercial.

We have successfully executed eight launches in FY 2023-24 leading to **₹2,32,819 lakh** of pre-sales, which is the highest ever recorded in the history of our Company. On the land acquisition front, we added **₹4,40,000 lakh** worth of gross development value (GDV), which is 38% over FY 2022-23.

The IC & IC business, is propelled by:



Strong domestic economy and increase in consumption-led demand



Government's infrastructure push and a supportive policy environment



Attractive alternative for global corporations looking to diversify operations

These factors have contributed to strong continued traction in our Mahindra World Cities in Jaipur and Chennai and in Origins by Mahindra, Chennai. These projects have a combined gross area of about 4,800 acres and a leasable potential of about 3,300 acres. Our strategy is to maximize the value from existing and upcoming projects in the segment.

Moreover, in alignment with our core values and business philosophy, our approach embraces value creation through a strong focus on Environment, Social, Governance (ESG). Our robust policies and procedures integrated across our operations, promote transparency and adaptability. Our approach to ESG value creation includes identifying opportunities, risks and measuring impact. Protecting direct interests of our stakeholders is the fulcrum of our approach. The company has cultivated strong capabilities in its services, emphasizing scalability, punctual delivery, responsible living, all aligned through the guiding principles of a robust ESG framework.

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We have a laser sharp focus on operational eco-efficiency of our projects, which lead to a direct benefit to our customers and contribute to fostering a more responsible community. Cascading our three-tiered (quality, safety and environment) sustainability philosophy down to our supply chain is critical to our operations.

YEAR IN BRIEF

We have experienced robust expansion this year, with positive performance in both Residential and Industrial sectors. The Residential segment particularly saw significant activity across essential operational aspects including land procurement, construction, sales, and collections.

Our residential portfolio includes 37.33 million sq. ft. of total development footprint (21.14 million sq. ft. of completed and 16.19 million sq. ft. of ongoing and new projects). We have registered sales of ₹2,32,819 lakhs in FY 2023-24 in this segment (increase of 28.5% from the previous year). Construction activity saw considerable momentum, growing from 0.65 million sq. ft. in FY 2022-23 to 1.26 million sq. ft. in FY 2023-24. For IC&IC, the total lease premium generated was **₹36,959** lakh in FY 2023-24.

We have exceeded the previous year's performance on various fronts. Highlighting our financial growth, we had total sales of **₹2,69,779** lakh resulting in 19% growth from the previous year.

WAY AHEAD

Our ambition is to redefine real estate in India, setting unprecedented benchmarks for excellence and delivering unparalleled value to our clientele. Embracing a "first-time-right" ethos in construction, with a relentless focus on customer satisfaction.

We, at Mahindra Lifespaces are currently developing projects with footprint of 9.78 million square feet. Another 6.41 million square feet will be made available from our future projects (including new phases in on-going projects and forthcoming projects). We have a healthy pipeline of land deals and will continue to evaluate further opportunities in the residential business. In parallel, we also see considerable opportunities for redevelopment projects and acquisition of stressed assets.

Together this strategy will drive us towards our aspiration of growing 5 times over the next five years. Our goal is to pursue profitable growth while leaving a meaningful and enduring impact.

Regards,

Amit Kumar Sinha
Managing Director & CEO



INTRODUCTION

GRI 2-1

Mahindra Lifespace Developers Limited ('Mahindra Lifespaces') is a prominent real estate development company established in 1994, and a growth gem of the Mahindra Group. Mahindra Lifespaces brings the Group's philosophy of 'Rise' through thriving residential communities and enabling business ecosystems.

We stand out as a leading player in the sector, renowned for our sustainable approach, innovative designs, and dedication to creating vibrant, inclusive communities. With a strong track record of successful projects and a focus on meeting the evolving needs of urban dwellers, the company continues to play a significant role in shaping the future of urban living in India.

Our purpose, mission and vision is firmly rooted in embracing the triple bottom line philosophy, which prioritizes people, planet, and profit.

Purpose

To bring alive spaces

Mission

Crafting the future with environmentally and socially responsible homes and industrial development

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

OUR VALUES

Our values determine our actions. They define how we prioritize our customers, employees, and other partners. Our values help us to achieve the goals, we set for ourselves.



Professionalism



Customer First



Quality Focus



Dignity of
the Individual



Good
Corporate Citizenship

UNDERSTANDING OUR PRODUCTS

GRI 2-6

Mahindra Lifespaces operates across the residential, and integrated city and industrial cluster development segments. Our 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 are known for our innovative and environmentally conscious approach to real estate development, integrating green building measures and practices, energy efficiency, and sustainable design principles into our projects.

As a pioneer in Net Zero residential homes in India, Mahindra Lifespaces is committed to building only Net Zero homes from 2030 onwards. The company has already launched India's first three Net Zero residential developments: a Net Zero Energy project and two Net Zero Energy+Waste projects, showcasing its dedication to environmental responsibility and innovation. Furthermore, the company actively engages with local communities, implementing social development initiatives focused on education, healthcare, and skill development.

RESIDENTIAL



53
Projects Delivered and Ongoing



21.14 million sq. ft.
Completed Development



37.33 million sq. ft.
Total Development Footprint



18,000+
Satisfied Customers

IC & IC



Integrated Cities
Presence in Chennai and Jaipur



Industrial Clusters
Origins in Chennai and Ahmedabad



5,000+ acres
Development Footprint



240
Clients from 15+ Countries



OUR PRESENCE

We have a strong presence in major Indian cities like Mumbai, Pune, Chennai, Bengaluru, and Gurugram, among others.

RESIDENTIAL PROJECTS

Our residential projects range from affordable housing to premium residences, catering to diverse market segments. The Company's development footprint spans 37.33 million sq.

ft. of completed, ongoing and forthcoming residential projects across seven Indian cities.

	PREMIUM RESIDENTIAL	VALUE HOMES	TOTAL
Total Development Footprint	31.61 million sq. ft.	5.72 million sq. ft.	37.33 million sq. ft.
Completed Development	19.10 million sq. ft.	2.04 million sq. ft.	21.14 million sq. ft.
Ongoing and New Projects	12.51 million sq. ft.	3.68 million sq. ft.	16.19 million sq. ft.

INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC)

Mahindra Lifespaces is a pioneer in the IC&IC segment, marketing its products under two formats: large integrated cities under the brand 'Mahindra World City' and industrial clusters under the brand 'Origins'. These projects offer well-built plug-and-play infrastructure making them an ideal destination for domestic and international businesses looking to set-up facilities. These projects are designed to meet the

evolving needs of businesses and contribute to the economic growth of the regions where they are located.

Our presence in this segment spans three operational projects — two Mahindra World Cities (MWCs) at Chennai and Jaipur and its industrial cluster project called Origins Chennai. These projects have a combined gross area of about 4,800 acres and a leasable potential of about 3,300 acres.

EASE OF OPERATIONS



Access to skilled workforce



Business Support Services



Plug 'n' play infrastructure



Hassle free Transaction



Existing ecosystem of Customers and Suppliers



Co-located residential spaces with social infrastructure



Sustainable and smart Solutions



Partnership with Government

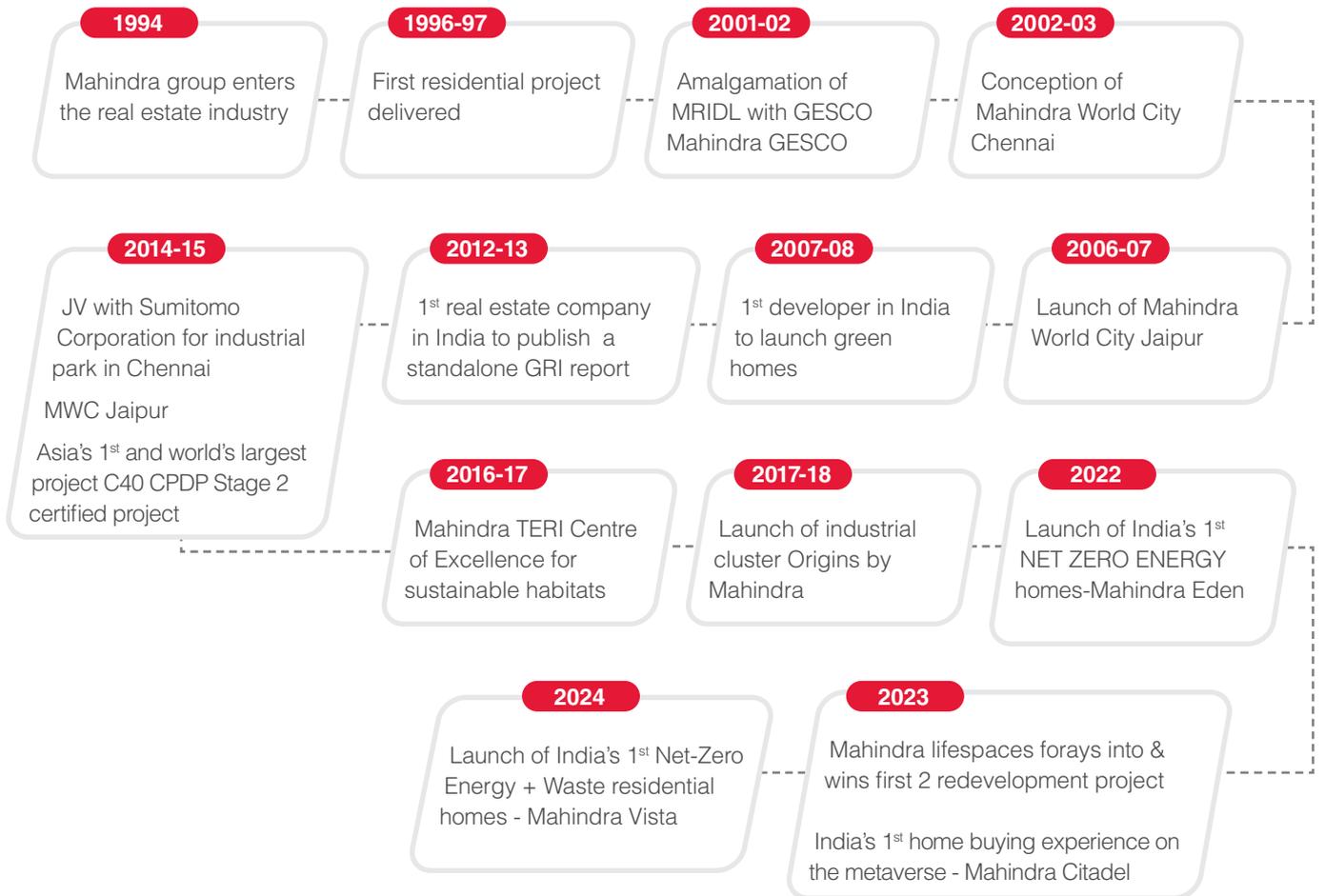
LEADERSHIP AND GOVERNANCE

CORPORATE PHILOSOPHY

At Mahindra Lifespaces, we recognize that genuine prosperity is intricately woven with ethical practices, transparent decision-making, and a sense of responsibility towards our stakeholders and the broader community. These ethos underscore our corporate governance principles, shaping a framework that not only ensures the sound management of our operations but also reflects our dedication to fostering a resilient and sustainable business environment.

CORPORATE OVERVIEW

Our company is celebrating **30 years** of its journey in the real estate sector. Being pioneers in sustainability, we are the first developer in India to launch – green homes, India's first standalone GRI report, and Country's first Net Zero Energy homes.



GOVERNANCE STRUCTURE

GRI 2-9,2-11,2-17, 2-18

As a responsible business, we strongly believe that a robust Corporate Governance structure that fosters accountability and ethical business practices is imperative for sustained success and creating value for various stakeholders. Our commitment is operationalized through our governance structure which is headed by the Board of Directors.

BOARD PERFORMANCE FY 2023-24



42.86%

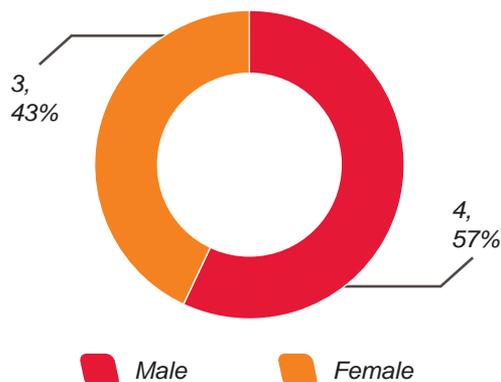
Independent directors



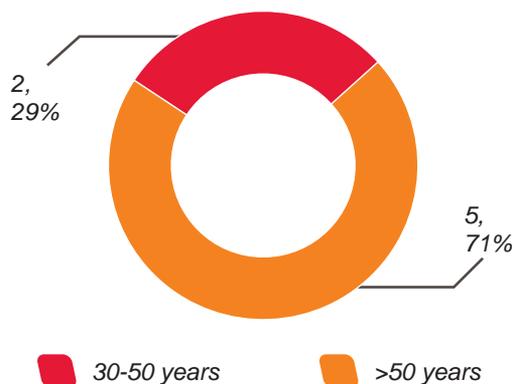
2.43

Average Tenure (in years)

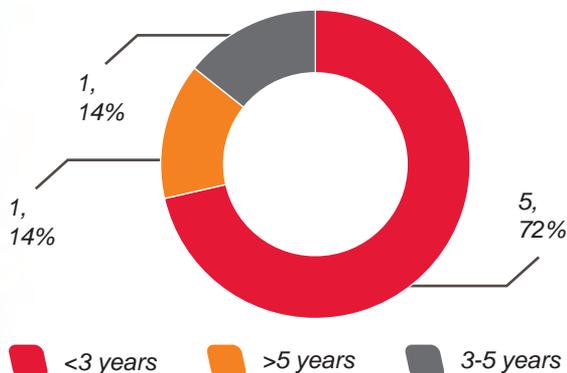
BOARD-GENDER DIVERSITY



AGE DIVERSITY



BOARD DIVERSITY - TENURE



Governance structure details, link: [Leadership Archive - Mahindra Lifespaces](#)

BOARD COMMITTEES

GRI 2-10, 2-12

The board oversees several committees, each vested with individual authority to execute specific roles and responsibilities. This strategic delegation facilitates efficient decision-making and operational effectiveness. Additionally, committees as mentioned herewith, support the governance structure, ensuring the seamless implementation of policies across all levels.

BOARD COMMITTEES

01

AUDIT COMMITTEE

Mr. Ameet Hariani
Ms. Amrita Chowdhury
Mr. Anuj Puri
Ms. Rucha Nanavati

02

NOMINATION & REMUNERATION COMMITTEE

Ms. Amrita Chowdhury
Mr. Ameet Hariani
Dr. Anish Shah

03

SHARE TRANSFER & ALLOTMENT COMMITTEE

Mr. Amit Kumar Sinha
Ms. Amrita Chowdhury
Ms. Rucha Nanavati

04

RISK MANAGEMENT COMMITTEE

Ms Amrita Chowdhury
Ms Rucha Nanavati
Mr. Amit Kumar Sinha
Mr Vimal Agarwal

05

COMMITTEE FOR INVESTMENT/LAND APPRAISAL

Mr. Ameet Hariani
Mr. Anuj Puri
Mr. Amit Kumar Sinha

06

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Amrita Chowdhury
Mr. Amit Kumar Sinha
Ms. Rucha Nanavati

07

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Ameet Hariani
Mr. Amit Kumar Sinha
Ms. Asha Kharga

Board composition details, link: mldprodstorage.blob.core.windows.net

SUSTAINABILITY GOVERNANCE STRUCTURE

GRI 2-13,2-14

The CEO and key leadership team oversee the implementation of sustainability initiatives across various functions within the company which helps in long term value creation and enables effective implementation of sustainability related issues.

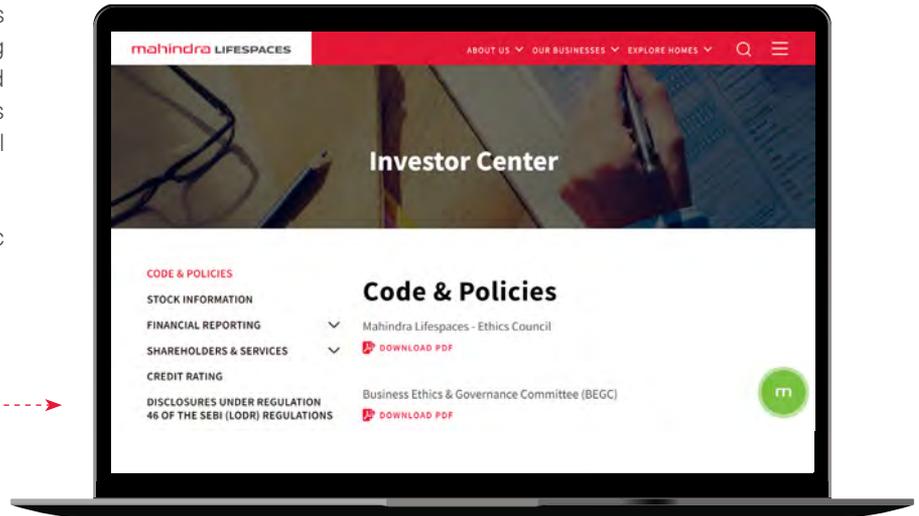
Responsibility	Function	Mode of engagement	Frequency
Board of directors	Formulate vision and aspiration of Mahindra Lifespaces.	Sustainability performance reviews – Board Note (risk and initiatives)	<ul style="list-style-type: none"> Quarterly
MD & CEO	Review and approve strategic sustainability initiatives (sustainability disclosures, strategy, and roadmap)	Integrated into Business Dashboard	<ul style="list-style-type: none"> Project basis Annually for investor disclosure, SBT, and Carbon Neutrality
Head of Sustainability	Identify initiatives to embed sustainability in all aspects of business. <ul style="list-style-type: none"> Deployment of sustainability strategy and roadmap Identify ESG and climate-related risks and opportunities Monitor sustainability performance 	Sustainability performance review with Senior Management	<ul style="list-style-type: none"> Monthly with Chief of Design Project basis with MD & CEO
Chief Financial Officer/ Chief Business Officer	Review the risks and opportunities including ESG and climate-related risks. <ul style="list-style-type: none"> Review strategic priorities and sustainability roadmap Review sustainability disclosures of the company 	<ul style="list-style-type: none"> Climate risks and opportunities review. Sustainability strategy and roadmap review 	<ul style="list-style-type: none"> As per Investor Disclosure Cycle and land acquisition
Chief of Design/ Chief Project Officer/ Chief Marketing Officer	Guide strategic sustainability initiatives. <ul style="list-style-type: none"> Review sustainability disclosures of the company Review sustainability strategy and roadmap Review and communicate customer value proposition 	Sustainability initiatives' progress review <ul style="list-style-type: none"> Sustainability maturity scorecard review Customer value proposition and consumer awareness 	<ul style="list-style-type: none"> Monthly reviews Project reviews
Corporate Sustainability Team	<ul style="list-style-type: none"> Identify and implement sustainability initiatives Evaluate innovative materials and 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 employee engagement and trainings 	Progress review meetings with Head of Sustainability <ul style="list-style-type: none"> Progress review meetings with Senior management Periodic engagement with Project Manager/ Architects, Sales & Marketing team, and Sustainability/ CSR champions 	<ul style="list-style-type: none"> Monthly, quarterly, and annual engagements Project basis reviews
Project Manager/ Sustainability & CSR Champions/ Architects/ Sales and Marketing Managers	<ul style="list-style-type: none"> Identify and implement sustainability initiatives Define project specific sustainability goals and 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 <ul style="list-style-type: none"> Progress review meetings on CSR initiatives Project review meetings with Chief of Design/ Chief of Projects/Chief of Sales and Marketing 	<ul style="list-style-type: none"> Quarterly engagements Project basis reviews

CORPORATE CODES AND POLICIES

GRI 2-23, 2-24, 205-1, 2, 206-1

Our governance structure and processes are backed by extensive policies covering our primary operational domains and roles, ensuring adherence to regulations and a steadfast commitment to ethical conduct.

Our policies are available in the public domain on our [website](#).



BUSINESS ETHICS

GRI 205-1, 2, 3, 206-1

We are committed to highest standards of compliance with laws and regulations that apply to us. We require all our employees including the board of directors and senior management to adhere to the principles set forth in the code of conduct. The code of conduct guides the employees on the ethics and practices that are to be followed in the company to maintain a culture of responsibility and accountability. The company has a vigil mechanism being set in our Whistle-blower policy. We had zero cases of corruption and anti-competitiveness for the current financial year.

Some of the important policies available on the website are as follows:

Policy on Prevention of Sexual Harassment	Anti Bribery and Anti-Corruption Policy
Green Supply Chain Management Policy	Code of Conduct for Directors
Environment, Occupational Health & Safety (EOHS) Policy	Code of Conduct for Senior Management and Employees
Supplier and Contractor Code of Conduct	Equal Opportunity
Sustainability Policy	Whistle Blower Policy
Code of conduct for Business Partners	Corporate Social Responsibility Policy ("CSR Policy")

AMBITION AND PROGRESS

ACHIEVEMENTS AND AWARDS

Awards

Mahindra Lifespaces garnered significant acclaim from industry for its exceptional achievements in FY 2023-24. This reflects our commitment to excellence in real estate development and sustainability as our projects have been recognized for their architectural design, environmental performance, and contribution to the community.



The Changemaker Award
**Annual Global Summit 2024
of Parisar Asha**



First rank in Public Disclosure
(4th year in a row)
**Global Real Estate Sustainability
Benchmark (GRESB)**



Most Environment-Friendly
Residential Space (Mahindra Eden)
**15th Realty+ Excellence
Awards 2023**



Organization leading the Net Zero
Building Movement in India
Indian Green Building Council (IGBC)



Mahindra Luminare – Platinum Award
15th Exceed Occupational Health
Safety and Security Award and
Conference 2023



Vision Zero Rating System India-
VZ RSI (Four star) – Mahindra
Happinest Tathawade

**OSH Academy (Noida)
DGUV (Germany)**



Carbon Masters Award
ISHRAE Pune Chapter

**Sustainable Development
Foundation (a unit of Ek Kaam
Desh ke Naam)**



Apex India Safe Workplace Awards - Gold Category (MWC Jaipur)
Apex India Foundation



'A' rating:
 • Supplier Engagement Leader (4th year in a row)
 • Climate Change
 • Water (A- rating)
Carbon Disclosure Project (CDP)



Most Environment-Friendly Residential Space
 - Mahindra Happinest Kalyan - 2
15th Realty+ Excellence Awards 2023



Champion - Sustainability Performance
 14th edition of Corporate Governance & Sustainability Vision Awards – 2024
Indian Chamber of Commerce



Consumer Connect Initiative of the Year
 - Mahindra Happinest Kalyan – 2
15th Realty+ Excellence Awards 2023

BUSINESS ACHIEVEMENTS

Delivered projects

As we reflect on the accomplishments of completed and delivered real estate projects, we take pride in each project which represents a testament to our unwavering dedication to excellence, innovation, and sustainability in the realm of real estate development.

In FY 2023-24, Mahindra Lifespaces launched five new projects: Mahindra Zen in Bengaluru, Mahindra Vista in Mumbai, Codename Crown in Pune, as well as two plotted developments-Lakefront Estates and Green Estates in MWC, Chennai.



Lakefront Estate



Mahindra Zen



Codename Crown



Green Estates



Mahindra Vista

PERFORMANCE HIGHLIGHTS

Our performance in FY 2023-24 has been exceptional, marked by significant growth in residential sales, which surged by nearly 28.5% to reach ₹2,32,819 lakh and ₹36,959 lakh in industrial leasing revenue. Our fixed assets reached ₹2,870 lakh, with an asset turnover ratio of 1.5. We have planned future launches totaling 6.41 million sq. ft. and a leasable potential of about 3,300 acres.

Work Done (in Cr. ₹)	Quality Rating (out of 10)	Safe Manhours (cumulative in million hours)
FY 24 522	FY 24 7.8	FY 24 10.3
FY 23 370	FY 23 7.5	FY 23 9
FY 22 361		FY 22 8.2

CONTINUED PROGRESS

We are committed to building sustainable urban spaces that enrich lives, foster innovation, and uphold the highest standards of environmental, social, and governance (ESG) responsibility. Our long-term ESG goals serve as guiding beacons, representing not only our annual sustainability targets but also the core values ingrained in our organization.

Aligned with the United Nations Sustainable Development Goals (SDGs), these goals outline the operating strengths we aim to cultivate, reflecting our commitment to creating enduring value for all stakeholders. Significant strides have been made toward achieving our ESG goals, with ongoing efforts to ensure their successful completion.

SDG	Material Topics	Targets FY 2023-24	Progress in FY 2023-24
	Environment well-being	<p>Carbon neutral by 2040</p> <ul style="list-style-type: none"> • Scope 1 & 2: 63% reduction by 2033 with 2018 as base year • Scope 3: 20% reduction by 2033 with 2018 as base year <p>MWC Jaipur Achieve SBT targets by 2033</p> <ul style="list-style-type: none"> • 4% reduction in absolute Scope 1 & 2 emissions with FY 2022-23 as base year • 4 reduction in specific emissions with FY 2022-23 as base year <p>MWC Chennai Achieve SBT targets by 2031</p> <ul style="list-style-type: none"> • 5% reduction in absolute Scope 1 & 2 emissions with FY 2022-23 as base year • 5% reduction in specific emissions with FY 2022-23 as base year <p>Net Zero Energy by 2030</p>	<p>In Progress Scope 1 & 2: 773.26 tCO₂e (182% increase from base year)</p> <p>Achieved Scope 3: 3,79,872.29 tCO₂e (39% decrease from base year)</p> <p>MWC Jaipur</p> <ul style="list-style-type: none"> • 13.5% reduction in absolute Scope 1 & 2 emissions with FY 2022-23 as base year • 25.66% reduction in specific emissions with FY 2022-23 as base year <p>MWC Chennai</p> <ul style="list-style-type: none"> • 16.3% reduction in absolute Scope 1 & 2 emissions with FY 2022-23 as base year • 17.17% reduction in specific emissions with FY 2022-23 as base year <p>India's 1st three Net Zero Energy residential developments</p>

SDG	Material Topics	Targets FY 2023-24	Progress in FY 2023-24
		<p>Make our development water secure by 2030</p> <ul style="list-style-type: none"> 5% reduction in water intensity (FY 2022-23 as baseline) 44% of water recycled and reused at MWC Chennai 	<p>Achieved</p> <ul style="list-style-type: none"> 47.4% reduction in water intensity (FY 2022-23 as baseline) 64.45% of water recycled and reused at MWC Chennai
		<ol style="list-style-type: none"> Zero waste to landfill (ZWL) for offices and homes by 2030 ZWL Certification plan for Origins in place by 2023 and ZWL for MWC Jaipur 2023 	<p>In progress</p> <ol style="list-style-type: none"> 100% food and garden waste composted onsite 50% of waste diversion from landfill for MWC Jaipur >99% diversion from landfill for MWC Chennai ZWL certification plan for Origins to be initiated (basis the occupancy) <p>Achieved MWC Chennai ZWL status renewed in FY 2023-24.</p>
		Net Zero Waste by 2030	India's 1st two Net Zero Waste residential developments
	Employee well-being	Ensure an inclusive fair workplace Progressively improve the employee engagement levels - MCARES recognition score	<p>Achieved</p> <p>MCARES score was 4.29 in FY 2023-24 similar to FY 2022-23 across businesses</p>
 	Supply Chain Management	<p>Sustainability awareness and capacity building:</p> <ol style="list-style-type: none"> Supplier training: 70% Contractor training: 100% Self-assessment of select suppliers and contractors (30 numbers) and selected audits 	<p>In progress</p> <ol style="list-style-type: none"> >95% suppliers trained 100% contractors trained as part of the sustainability maturity assessment and other capacity building workshops 47 suppliers self-assessment completed in FY 2023-24, and results analyzed with actions undertaken 7 supplier audits completed in FY 2023-24
 	Customer well-being	<p>Be recognized among the most trusted brand for customers: Customer Satisfaction Score aligned to customer satisfaction metrics tracked by business</p>	<p>Achieved</p> <ol style="list-style-type: none"> Customer satisfaction score (CSS) Improved across all phases of the project with comparatively lower scores in post possession phase CaP (customer as a promoter) score is above industry benchmarks and has increased by 11 basis points
		<p>Create sustainable communities:</p> <ol style="list-style-type: none"> 25% increase in number of volunteering employees from the previous year 1,200 ESOPS hours 	<p>Achieved</p> <ol style="list-style-type: none"> 92% increase in number of volunteers from previous year Volunteering hours amounted to 1,609 hours (residential)
	Governance and Compliance	<ul style="list-style-type: none"> ESG risk monitoring and target setting for mitigation Financial outcome of mitigation of climate change risks 	<p>Achieved</p> <ol style="list-style-type: none"> Climate and ESG risks integrated into enterprise risk management (ERM) framework All the risk due to climate change and other ESG risk are quantified and part of the ESG risk register, and transparently disclosed in public domain.

Note: Detailed progress is provided in subsequent chapters under different capitals, and progress against FY 2023-24 sustainability roadmap targets is available on our roadmap targets for residential available [here](#) and for IC&IC available [here](#)

GROWTH ROADMAP

Our development footprint spans over 37.33 million sq. ft. (2.78 million sq. m. of completed, ongoing and forthcoming) residential projects across seven Indian cities. Additionally, we have ongoing and upcoming projects covering over 5,000 acres within our integrated developments and industrial clusters.

Guided by the commitment to excel and innovate, Mahindra Lifespaces is striving to grow five-fold within the next 5 years.



The approach to achieve our target is decoded across Residential, Integrated Cities and Industrial clusters. The approach to achieve our target is decoded across Residential, Integrated Cities and Industrial clusters.

Residential

IC&IC

MMR, Pune, and Bengaluru markets is to be focussed rigorously	Adopt accelerated Leasing
Projects with Gross Development Value of ₹ 7500 Cr. in FY 2025	Provide differentiated Customer Experience
3-6 strategic land acquisitions to be made per year	Phase 2 launch of new parks in Origins Pune and Origins Chennai
Focus on Operational Eco Efficiency	Foster Culture of Innovation and Collaboration
On time project delivery	Enabling business ecosystems through transformed amenities
Explore and Unlock Thane Land Parcel	Pursue opportunities in built-to-suit (BTS) leased premises
Service Request per unit to be brought down to less than 1	Increase Sustainable portfolio and adopt digital technology

STRATEGY AND VALUE CREATION

OUR APPROACH TOWARDS VALUE CREATION

The value creation model for Mahindra Lifespaces, follows the Integrated Reporting framework. It demonstrates interlinkage between the components that contribute to value creation. The framework typically includes financial, environmental, social, and governance aspects. Moreover, in alignment with the core values and business philosophy of the Mahindra Group, our approach embraces Environment, Social, Governance (ESG) value creation. This can be simplified through following Indicators across different capitals:

Financial capital

Business growth and profitability
Key financial ratios
Capital efficiency

Manufactured capital

Conscious planning and designing
Responsible construction
Project management

Intellectual capital

Innovation and technology
Rise through collaboration

Human capital

Employee well-being
Occupation health and safety
Training and development

Natural capital

Carbon footprint reduction
Energy conservation
Water stewardship
Waste management
Air pollution
Biodiversity

Social and relationship capital

Suppliers
Community well-being
Customers

VALUE CREATION MODEL

Capitals	Inputs	Activity Phase and Stakeholders	Linked to Material Topic
Financial Capital 	Net borrowings (₹ lakh) 86,772 ↑265% Operating expenditure (₹ lakh) 2,520 ↑94% Cash flow (₹ lakh) 8,486 ↑103% Paid up Capital (₹ lakh) 15,501 ↑0.22% Shareholder equity (₹ lakh) 1,54,277 ↑4%	Construction Deconstruction Owners (Investors and Shareholders) Occupants	Governance
Manufactured Capital 	Number of ongoing projects: 1. Residential 15 ↑6% 2. IC & IC 3 ≈ Number of forthcoming projects: 1. Residential 4 ≈ 2. IC & IC 1 ≈ Ongoing and forthcoming development area: 1. Residential (Lakh sq. ft.) 161.9 ↑18% 2. IC & IC (acres) 1727 ↑7% % of materials sourced from local suppliers 80% ↑1%	Construction Deconstruction Workers Suppliers and Contractors Architects and Consultants	Governance and Compliance Stakeholder Engagement
Natural Capital 	Total Energy Consumption (direct and indirect - Residential & IC & IC) (G.J) 15,390 ↑7% Total expenditure on Environmental Initiatives (₹ lakh) 1,016 ↑34% Sustainability Maturity model for sustainability integration ≈ ≈ Total Water Consumption (Residential and IC & IC) (kilolitres) 6,87,535 ↑17% Total consumption of recycled materials (%) 30% ↑11%	Construction Deconstruction Occupants (Customers, Workers, Employees)	Water & Effluents Waste Carbon Emissions Energy & Energy Efficiency Pollution Land and Land use change Climate Change Biodiversity
Intellectual Capital 	R&D Investment at Mahindra TERI Centre of Excellence (₹ lakh) 74 ↑27% Investment in innovation and digitalisation Leveraging technologies for construction and sales management Collaborations/associations with organisations (No.) 14 ≈ Decarbonization Business Charter (DBC) Call for Action events (No.) 2 Capacity Building Workshops (No.) 15 ↑650%	Construction Deconstruction Occupants (Customers, Employees) Suppliers, Contractors, and other value chain partners	Customer Health & Safety Customer Privacy Stakeholder Engagement
Human Capital 	Number of employees (No.) 848 ↑25% Strength of contractual workforce (No.) 3,203 ↑13% Investment in learning and development programmes Training to permanent employees (hrs) 18,021 ↑48% Safety training to contractual workers (hrs) 80,396 ↑0.02% KPIs linking ESG/performance to rewards Specialised domain training per employee (hrs) 21 ↑18%	Construction Deconstruction Occupants (Employees, Workers)	Occupational Health & Safety Training & Development Human Rights Diversity, Inclusion and equal opportunity
Social and Relationship Capital 	Community investment (₹ lakh) 277.5 ↑46% Suppliers/Contractors reached through trainings -% 100% ≈ Timely engaging with customers and addressing their specific requirements In-person training sessions for customers (No.) 1 ≈ Total customer base - Residential (No.) 18000+ ↑16%	Construction Deconstruction Occupants (Customers) Suppliers and Contractors	Local Communities Customer Health & Safety Training & Development Human Rights Business Ethics Brand Management Stakeholder Engagement

Outputs

Dividend paid (₹ lakh)	3,570	↑15%
Return on capital employed (ROCE)	-3%	↓130%
Salaries & benefits paid to employees (₹ lakh)	7,592	↑10%
Community investment (₹ lakh)	278	↑46%
Asset turnover ratio	1.54	↑1716%
Revenue generated (₹ lakh)	12,343	↑80%
Revenue generated per employee (₹ lakh)	15	↑84%
Taxes paid (₹ lakh)	-3,129	

Value Retained

Asset growth
Climate resilient
infrastructural
development

Value Delivered

Net Worth per employee
Long term value for all
stakeholders

Linkage to SDG



Completed developed area		
1. Residential (Lakh sq. ft.)	211.4	↑6%
2. IC & IC (acres)	2,319	↑2%
Units handed over (No.)	899	↓28%
Net Zero Energy certified developments (No.)	2	↑100%
Net Zero (Energy+Waste) certified developments (No.)	2	
Average no. of workers employed (No.)	3,203	↑13%
Indirect jobs created at IC & IC	87,914	↑19%
Green certified products (%)	100%	≈

Integration of sustainability aspects into products
Integration of sustainable construction practices
Green Buildings

Net Zero developments (First in India)
Livelihood generation
Sustainability inclined O&M during development and during DLP



Renewable energy intensity - Residential (GJ/sq.ft.)	0.003	↑133%
Non-renewable energy intensity - Residential (GJ/sq.ft.)	0.042	↓1%
Renewable energy intensity - IC & IC (GJ/acre)	0.88	↑49%
Non-renewable energy intensity - IC & IC (GJ/acre)	2.61	↑5%
Revenue per GJ of energy consumed - Residential (Lakh ₹)	2.74	↑83%
Reduction in Scope 1 & 2 absolute GHG Emissions - Residential and IC & IC (%)		↓2%
Water consumption intensity - Residential (kilolitres per sq. ft.)	0.11	↓48%
Water consumption intensity - IC & IC (kilolitres per sq. ft.)	144	↓32%
Waste diverted away from landfill - Residential (%)	94%	↑29%
Waste diverted away from landfill - IC & IC (%)	76%	↓12%

Resource Efficiency
Environmental spends over and above regulatory requirements
Brand Reputation

Planet Positive Roadmap and Action Plan
Monetary savings from resource efficiency
Climate resilient developments
Rewards and Recognition



Materials tested at Mahindra TERI CoE (No.)	292	↑26%
Studies published (No.)	1	≈
Daylight plugin developed (sky modelling)		
Signatories to DBC (No.)	74	↑393%
DBC action plan funding from SDC (Swiss Agency for Development and Cooperation)		
Number of direct stakeholders reached through workshops (No.)	537	↑437%
"Number of learning series conducted (No.) One brick at a time Decarb December"	2	↑100%

Technological Innovation
Sustainable Materials

Global recognition and funding for sectoral decarbonization
Daylight plugin for detection of accurate luminance levels
Enable informed decision-making for selection of energy efficient material assemblies
Sectoral partnerships for innovation and sectoral decarbonization



Diversity ratio (%)	22%	↑1%
Attrition rate (%)	18.27%	↓2%
Increase in female employees (No.)	44	↑31%
Revenue per employee (₹ lakh)	15	↑84%
Expenditure per employee (₹ lakh)	9	↑12%
Cases of fatalities or reportable injuries (No.)	0	≈
Scope I & II GHG emissions per employee (tCO2e/employee)	2.76	↓22%
Paper consumption per employee (kg/employee)	7.5	↓53%

Healthy, safe, and fair workplace
Highly motivated workforce

Highly skilled workforce post the trainings
Rewards and Recognition
Leadership skills



Direct and Indirect beneficiaries of CSR activities (No.)	3,25,845	↑143%
Customers coverage - session on Green Army	100%	≈
Employee Social Options (volunteering hrs)	2,434	↑129%
Supplier compliance to code of conduct (Coverage)	100%	≈
% materials sourced from local suppliers	80%	↑1%
Customer satisfaction score (Residential)	49	↑32%
Customer satisfaction score (IC & IC)	62	↑22%

Customer trust and satisfaction
Sustainable supply chain
Community trust and satisfaction

Enhanced community support and development
Maintenance Savings - Customers
Enhanced stakeholder adoption of sustainability (suppliers and contractors)
Enhanced Customer satisfaction



BUSINESS STRATEGY

Our business strategy is geared towards creating value for our customers, shareholders, and society at large, while maintaining a focus on sustainability, innovation, and financial prudence. Our business strategy typically revolves around following key pillars:



Well-engineered portfolio

Mahindra Lifespaces diversifies its portfolio by developing a mix of residential, commercial, and integrated urban developments. This helps mitigate risks associated with market fluctuations and provides opportunities for revenue growth across different sectors of the real estate market. The company has clearly articulated “where to play” choices capturing -geography, customer segments, products, project size, deal types.



Customer-centric approach

The company focuses on understanding the evolving needs and preferences of its customers by conducting market research and gathering customer feedback. Mahindra Lifespaces aims to deliver projects that meet or exceed customer expectations in terms of quality, design, and amenities.



Robust acquisition engine

To systematically scale up Gross Development Value pipeline and blockbuster launches. We have built a strong business development and approvals engine to ensure value lock-in at design and launch phase.



Partnerships and collaborations

The company collaborates with leading architects, consultants, and other stakeholders to leverage their expertise and deliver innovative and high-quality projects. Strategic partnerships with local governments, landowners, and other stakeholders also facilitate project development and approvals.



IC & IC value maximization

We aim to enhance our momentum by capitalizing on the IC&IC growth drivers; strong domestic economy, increase in consumption led demand, Government's infrastructure push and a supportive policy environment



Excellence in delivery and cost

The company maintains a disciplined approach to project management, focusing on timely delivery, cost optimization, efficient resource allocation, and risk management. The “First-time-right” approach to construction through credible contractors is adopted.

SECTORAL TRENDS

There was a notable increase in the purchase of high-end residential properties and planned developments in FY 2022-23, leading to total sales surpassing 2,30,000 units in key markets. Projections indicate that in FY 2023-24, this number will rise to 3,00,000 units. According to a report by Bloomberg, nearly 70 million Indian households are expected to become eligible for home ownership over the next decade. Home builders in India may need to construct as many as 100 million new residential units this decade².

The buildings and construction sector contributes significantly to global climate change, accounting for 34% global energy demand and 37% of energy and process-related CO2 emissions.³ The growing demand for housing and adequate living standards impacts energy consumption and emissions. This impact is caused by the material requirements for construction of new buildings, contributing to the embodied effects; and ongoing operational aspects of buildings usage.⁴ Embodied energy represents the energy consumed during the construction and manufacturing of building materials before the operational phase. It accounts for 10-25% of a typical building's total lifecycle energy use but can be over 50% for low-energy buildings. India's growing building stock means embodied energy will be a major contributor to emissions. Nearly 25% of India's total primary energy demand and 30% of GHG emissions are attributed to manufacturing building materials. Low embodied energy alternative materials like timber, rammed earth, hempcrete etc. can reduce embodied energy significantly compared to conventional materials like cement, steel, aluminum etc.⁵

Innovative building materials with superior thermal performance, climate resilience, cost-effectiveness, scalability, durability, and fire resistance are needed for sustainable construction⁶. India's buildings sector must adopt an integrated whole-system

approach to cost-effectively address embodied and operational emissions across the demand side and supply sides collectively — first by reducing the building-energy needs, followed by need service serving the needs as efficiently as possible, and finally optimizing the demand and providing a clean energy supply.⁷

STAKEHOLDER ENGAGEMENT AND MATERIALITY

GRI 2-29, 2

Our stakeholders are crucial for accomplishing our mission and meeting our business goals in both the short and long term. We have identified nine main stakeholder categories based on their ability to impact our business and our mutual influence.

We identified our stakeholders based on three key dimensions – importance and influence, physical proximity, and dependency factor. Identified stakeholder groups are then prioritized based on their ability to influence and be influenced by Mahindra Lifespaces. For stakeholder prioritization, we used the Analytic Hierarchy Process (AHP) with our internal senior management employees from across business functions aligned to each of the stakeholder group to determine their decision priority through a workshop. AHP provides a structured approach to complex decision-making by hierarchically organizing choices into goals, criteria, subcriteria, and alternatives through pairwise comparisons using a defined scale. AHP helped determine the priority factor which was used to find the sample size of each stakeholder group to be engaged with to determine the material issues. Basis AHP, top 3 priority stakeholders were customers, employees, and investors in same order of priority.



² <https://business.outlookindia.com/news/home-builders-in-india-to-face-demand-for-100-million-new-residences-by-2030>

³ Global Status Report for Buildings and Construction- March 2024: UNEP

⁴ Pathways to Steer India's Building Sector Towards a Net Zero Future: Centre for Study of Science, Technology and Policy March 2024

⁵ Low embodied energy building materials in India - R&I report on initiatives to support India's construction industry; Supported by: EU-India Clean Energy & Climate Partnership, Authors: PwC India

⁶ On sustainable building materials - by Satish Kumar, President and Executive Director, AEEE; Stuti Goyal, Research Associate, AEEE and Dharini Sridharan, Senior Research Associate, AEEE

⁷ From the Ground Up: A whole-system approach to decarbonising India's buildings sector. NIUA & RMI

STAKEHOLDER ENGAGEMENT

Key Stakeholders	Whether identified as Vulnerable & Marginalized 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	<ul style="list-style-type: none"> • Newsletter & Brochures, Meetings 	Quarterly (and as per product launches)	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Ask me Anything – Meeting with MD and CEO, • Town halls with leadership • Outbound strategy meetings • Confluence 	Monthly	<ul style="list-style-type: none"> • 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 • Fair and competitive pricing
Workers	Yes	<ul style="list-style-type: none"> • Daily Toolbox Talks (TBT) • Mass TBTs • Quarterly OHS campaigns. • Rewards and Recognition • Sustainability and Safety Calendar Day celebration 	Monthly Quarterly Daily	<ul style="list-style-type: none"> • Health & Well-being Safety Practices • Health Check-up
Suppliers & Contractors	No	<ul style="list-style-type: none"> • Annual Supplier & Contractor meet 	Annual Monthly	<ul style="list-style-type: none"> • Inclusion of local suppliers/contractors • Timely payment • Regular capacity building • Health & Safety of workforce

Key Stakeholders	Whether identified as Vulnerable & Marginalized 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
Investors/ Shareholders	No	<ul style="list-style-type: none"> • Conference & Meetings 	Quarterly	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • CSR initiatives at all locations 	Monthly Quarterly	<ul style="list-style-type: none"> • Assess local communities' needs. • Strengthen livelihood opportunities. • Access to affordable and quality healthcare, education
Consultants	No	<ul style="list-style-type: none"> • Project design and execution at frequent intervals 	As per need	<ul style="list-style-type: none"> • Capacity building on requirements of green building certifications
Partners/ Think Tank	No	<ul style="list-style-type: none"> • Meetings and conferences held at frequent interval 	As per agreed schedule	<ul style="list-style-type: none"> • Advocacy and collaboration
Governments	No	<ul style="list-style-type: none"> • Conferences organized by CII, FICCI, and other bodies. • Policy advocacy initiatives with TERI and WRI 	Quarterly (as required)	<ul style="list-style-type: none"> • Statutory compliance • Transparency in disclosures • Tax revenues • Sound corporate governance mechanisms • Environmental impacts of business
Media	No	<ul style="list-style-type: none"> • Press conference, round tables, road shows, • press releases throughout the year 	Monthly (and as required)	<ul style="list-style-type: none"> • Transparent and accurate disclosures

MATERIALITY AMELIORATED WITH DOUBLE MATERIALITY

GRI 3-1 , 3

This report is undergirded by the principles of materiality for non-financial disclosures and Double Materiality for financial and impact materiality to impart information on the areas that could impact our stakeholders, society, and business in short, medium and long term.

DOUBLE MATERIALITY ASSESSMENT

GRI 3-1 , 3

The term “material” originates from the financial sector, referring to issues that affect an organization’s finances. The concept of double materiality emphasizes both the organization’s impact on environmental, social, and governance (ESG) factors, and the influence of these ESG factors on the organization. In FY 2023-24, we adopted the approach of Double Materiality in line with GRI Standards’ 2021 guiding principle, which builds on our last materiality assessment which focused on the impact of material issues on business and the importance to stakeholders. The outcomes have helped shape our 2030 sustainability or planet positive roadmap.

Our Double Materiality Approach



Impact Materiality

Impact of Mahindra Lifespaces on ESG aspects



Financial Materiality

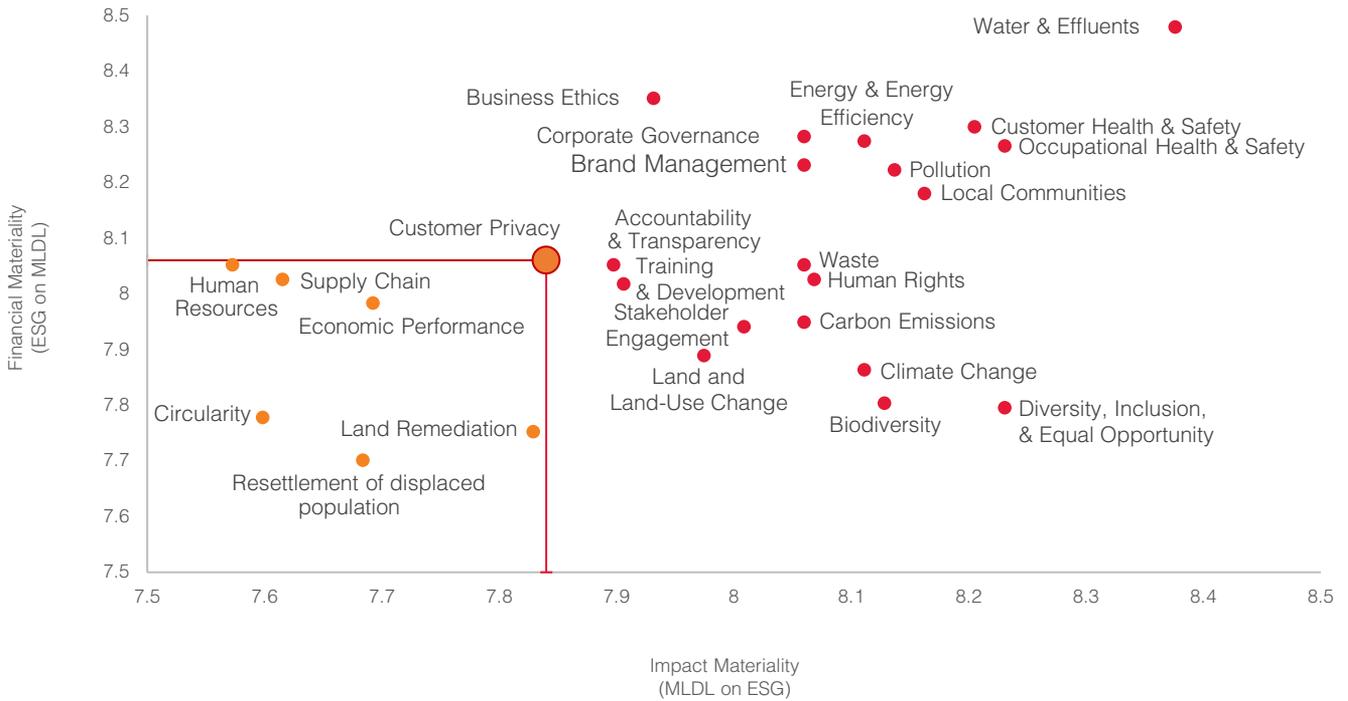
Impact of ESG aspects on Mahindra Lifespaces



Frequency

(3 Years)

Materiality matrix



KEY MATERIAL ISSUES FOR MLDL IN FY 2023-24 USING DOUBLE MATERIALITY

GRI 3-2,3

- Employee well-being**
 1. Occupational health and safety
 2. Training and development
 3. Human rights
 4. Diversity, inclusion, and equal opportunity
- Environmental well-being**
 1. Pollution
 2. Biodiversity
 3. Water and effluents
 4. Waste
 5. Carbon emissions
 6. Energy and energy efficiency
 7. Land and land-use change
 8. Climate change

- Customer well-being**
 1. Customer health and safety
 2. Customer privacy
- Governance and compliance**
 1. Corporate governance
 2. Accountability and transparency
 3. Business ethics
 4. Brand management
- Supply chain management**
 1. Human rights
 2. Stakeholder engagement

Detailed [materiality assessment](#), [impact](#), [mitigation or adaptation actions](#), commitment or policy, and related progress can be found on our website.

RISK MANAGEMENT

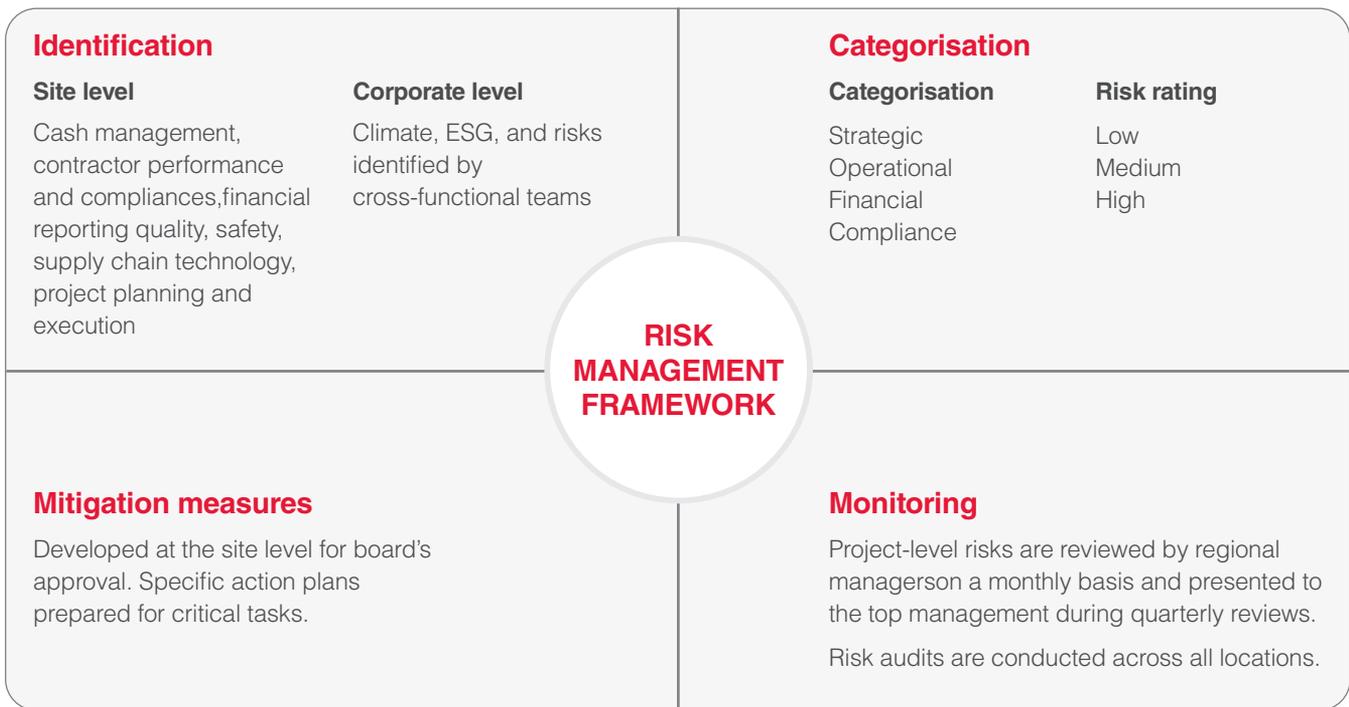
GRI 201-2,201

Mahindra Lifespaces has an Enterprise-wide risk management framework (ERM) to identify, monitor, and mitigate risks across operations, including operations, compliance, strategy, financials, governance, reputation, and processes. The framework is dynamic and integrates climate and other ESG risks, leveraging globally recognized reporting frameworks

like CDP, and TCFD. The company defines risks as events that could impact sustained value creation for stakeholders and adopts an agile approach to respond to both opportunities and risks. The risk management process is structured, systematic, and aligned with the COSO Framework, ensuring comprehensive management of all material risks.

OUR ERM FRAMEWORK

GRI 2-25,2-27



ESG AND CLIMATE CHANGE RISKS

Our ERM framework facilitates the integration of long-term ESG risks identified through materiality assessments with current site-specific risks evaluated internally. We systematically analyze short, medium, and long-term climate and ESG risks across our operations, suppliers, and customer network, guiding financial

planning based on their potential impact on business continuity. Our environmental management system monitors climate and ESG risks in an impact register, aiding in site-level risk evaluation and management.

As a participant in Taskforce on Climate-related Financial Disclosures (TCFD), we adhere to TCFD guidelines to prioritize climate change and its associated financial risks. These risks encompass financial losses due to infrastructural damage

caused by events such as floods (physical risks), and financial losses resulting from the transition towards a low-carbon economy, such as investments in advanced technologies to mitigate exposure to adverse climate scenarios (transition risks).

RISK SCENARIO ANALYSIS

We have undertaken studies on scenario analysis, for both physical and transition risks, which include flood modelling, thermal comfort studies, low-carbon economy scenarios among others. The company has integrated findings from these studies into business operations to reduce the impact of climate change on the performance of the company and our impact on the environment. Pertaining to climate scenarios, the two possible worlds that we are likely to operate under are -

- Paris-aligned scenario (~ 1.5°C by 2100)
- Business-as-usual scenario (~ 4°C by 2100)

Further details and the mitigation plan can be found in our previous year report under risk management section.

Our previous year's report could be accessed [here](#)

CLIMATE RELATED RISKS AND OPPORTUNITIES

GRI 201-2, 201

Risks

Risk type	Description of impact	Primary potential financial impact (₹ lakh)	Time horizon	Potential Cost of Response (₹ lakh)	Magnitude of impact
Chronic physical	Impact on the interest paid on cost of construction due to delays in work milestone	423.3-1037.4	Short-term	266.7	Medium
Acute physical	Work stoppage due to extreme climate which impacts the interest paid on cost of construction	208.2-273.4	Short-term	25.0	Medium-low
Chronic physical	Water shortage impacts on construction; the choice of real estate service provider in water scarce regions	43,720—43,820	Short-term	2,822	High
Reputation	Decreased revenues due to reduced demand for products and services	8,968,960-1,5261	Medium-term	9,056	High
Emerging regulation	Reduced market capitalization on account of failure to comply with norms like those by Energy Conservation and Sustainable Building Code (ECSBC) and Indian Green Building Council (IGBC).	9,088-1,8176	Short-term	9,056	High

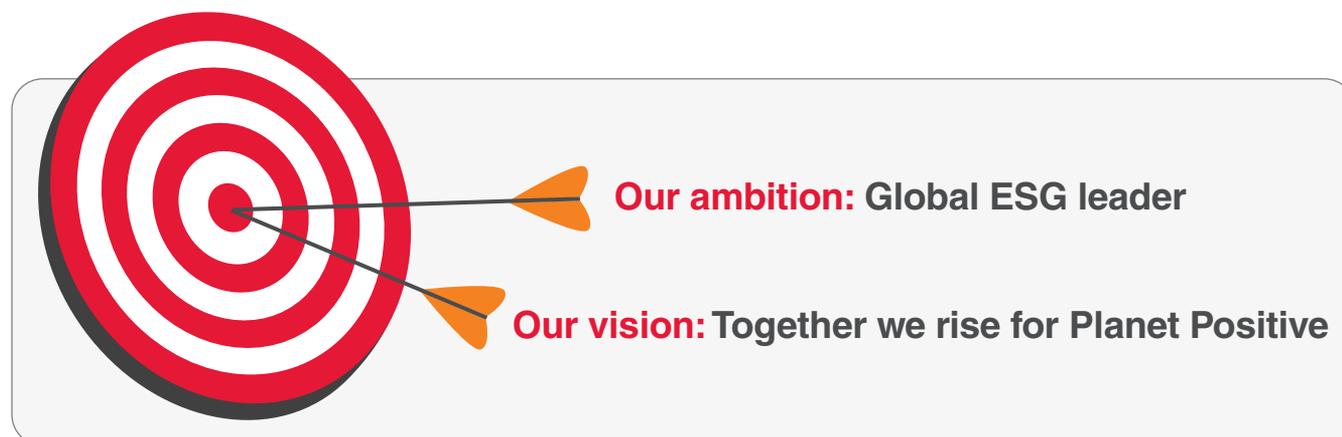
Opportunity

Primary climate-related opportunity driver	Primary potential financial impact	Description of Impact	Time horizon	Potential financial impact figure (₹ lakh)	Cost to realize opportunity (₹ lakh)
Markets Access to new markets	Increased revenues through access to new and emerging markets	Increased revenues through access to new and emerging markets	Short-term	36,960	1,070.2
Resource efficiency Reduced water usage and consumption	Reduced direct costs	Reduced water usage and consumption, resulting in reduced direct costs	Short-term	2.4-24.4	0.74
Resource efficiency Move to more efficient buildings	Reduced indirect (operating) costs	Energy efficient solutions both in design and use phase helps save large quantity of energy for our customers	Long-term	0.3-0.5	427.6
Resilience Other, please specify Sectoral decarbonization	Reduced indirect (operating) costs	Research and innovation in alternate building materials (sustainable) - Resource substitutes help reduce the emissions of our products which involves investment in R&D (research & development)	Short-term	1,575.3 - 7,876.7	200

SUSTAINABILITY STRATEGY

GRI 2-22, 2

At the core of Mahindra's ethos lies the principle of being **'Planet Positive,'** wherein we strive to give back to the planet more than we take from it, all while empowering our stakeholders to "Rise."



NET ZERO REVOLUTION



We are recognized for leading the Net Zero building movement in India with India's 1st three Net Zero Homes (one is Net Zero Energy, and two of them are Net Zero Energy+Waste Homes).

HISTORICAL PERFORMANCE

FY 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 cross the value chain
- Standardized Customer Value Proposition
- Concluded Phase 1 and Launched Phase 2 of the Mahindra TERI Centre of Excellence

FY 2022-23

- Launched India's 1st Net Zero Energy Residential Homes at Mahindra Eden, Bengaluru
- Introduced Learning Series "One brick at a time" under the sectoral decarbonization Business Charter
- Developed Net Zero Roadmap to align with Net Zero commitment
- Launched "Mission BOCW (Building and Other Construction Workers)" for facilitating access to government's social welfare benefits for construction workers
- Released Sky Modelling Report and CIE Sky Type Finder Tool as part of Mahindra TERI Centre of Excellence research
- Celebrated 1st Mahindra Volunteering Day, benefiting cover 2,000 people with 550+ hours volunteered by 270+ participants

FY 2023-24

- Launched India's 1st two Net Zero Energy+Waste residential homes - Mahindra Vista, Mumbai; and Mahindra Zen, Bengaluru
- Renewed Zero Waste to Landfill (ZWL) status for MWC Chennai
- MWC Chennai becomes India's 1st Integrated City to be IGBC Stage 2 Platinum certified township
- Launched our first carbon calculator for promoting sustainable lifestyle
- Developed daylight plug-in tool at Mahindra TERI Centre of Excellence to calculate accurate daylight simulations to be as close to the actual illuminance values
- 74 signatories become part of Decarbonization Business Charter

APPROACH TO PLANET POSITIVE

Our approach to planet positive is structured around three core pillars:



Greening ourselves



Decarbonizing our industries



Rejuvenating nature



Greening ourselves

- Net Zero on scope 1+2 emissions (Energy efficiency and green energy)
- Net Zero on water and waste (Reduce - water demand (e.g., use curing compound, rainwater harvesting & use) Reuse - treated wastewater, C&D (Construction and Demolition) waste Recycle - wastewater, C&D waste)
- Material circularity (e.g., GGBS1/fly ash replaces cement in concrete, use of secondary steel, aluminium formwork with multiple reuse)



Decarbonizing our supply chain

- Green portfolio transition (100% Green certified buildings and shift towards Net Zero buildings)
- Net Zero transition - suppliers support (Micro-solutions for suppliers via DBC (Decarbonization Business Charter), & MTCoE; for contractors – energy efficiency e.g., use of electric concrete pumps replacing diesel, etc.)



Rejuvenating nature

- Afforestation (Landscaping & planting for green community)
- Biodiversity Conservation (Site flora and fauna preservation & restoration)

Bold commitments aimed at driving meaningful and lasting change:

Green Ourselves

(Construction Phase)



Net Zero on scope 1+2 emissions

Commitments:

A. Carbon Neutral on Scope 1+2 by 2040



Net Zero on water and waste

Commitments:

A. Water Positive developments by 2030

B. Zero Waste to Landfill by 2030

Decarbonizing Our Industries

(Use Phase)



Green portfolio transition

Commitments:

A. Net Zero Energy by 2030

B. Net Zero Water by 2030

C. Net Zero Waste by 2030

SUSTAINABILITY POLICY

Central to sustainability framework is meticulously crafted Sustainability Policy, guiding our operational endeavors. This policy is in harmony with our organizational ethos, encompassing environment, health and safety, corporate social responsibility, green supply chain management, quality, equal opportunity, and our code of conduct. It follows the Mahindra Rise principles and core values, and is aligned to planet positive, people positive, and trust positive.



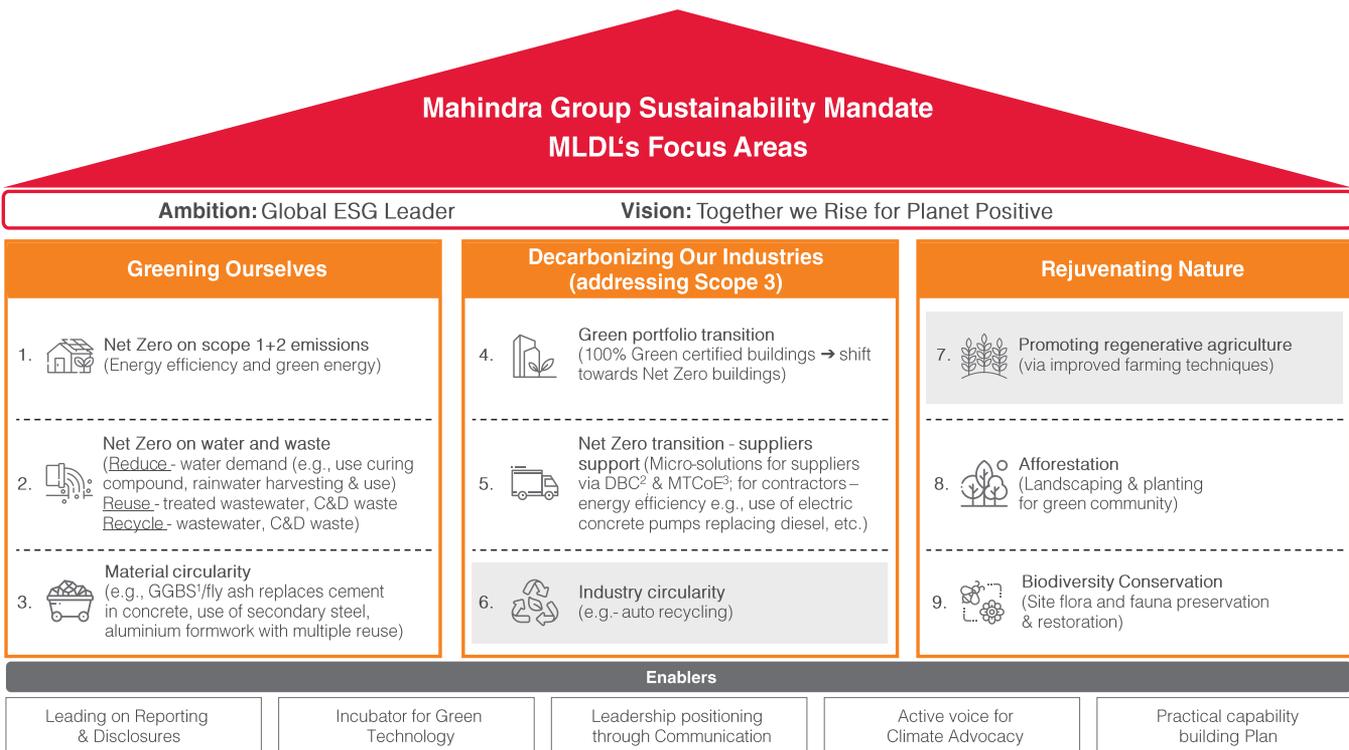
Crafting the future with environmentally and socially responsible homes and industrial developments.

Our sustainability policy, founded on four pillars and harmonized with our corporate values, offers directives for achieving the ESG goals that we have established for the business and the entire value chain.



SUSTAINABILITY MANDATE

Aligned with our ambitious aim of emerging as a global ESG leader by 2030, we are spearheading bold initiatives. These include achieving net-zero emissions, enhancing water and waste management, and transitioning from greener to Net Zero portfolio.



Notes: (1) GGBS - Ground granulated blast-furnace slag | (2) DBC: Decarbonization Business Charter | (3) MTCoE: Mahindra TERI Centre of Excellence

HIGHLIGHTS AND INTERLINKAGE OF SIX CAPITALS

Natural capital	Human Capital	Manufactured Capital	Intellectual Capital	Financial Capital	Social and Relationship Capital
<p>Natural Capital</p> <ul style="list-style-type: none"> Activity: Construction worker housing sustainability Outcomes: Housing with comfortable temperatures with adequate ventilation, maximizing natural light, implementing organic waste composting systems, integrating modular sewage treatment plants or biodigesters (Eco-STP), and leveraging renewable energy sources. 	<ul style="list-style-type: none"> Activity: 100% green products portfolio and Net Zero Building Outcome: Energy efficient design, Climate-conscious design ethos integrating solar-powered facilities and water-saving fixtures for resource sustainability, Emissions Reduction, Zero Waste to Landfill Activity: Use of alternative materials Outcome: ~29,000 tCO₂e avoided by using secondary steel, 30% GGBS replacement in cement for concrete. 	<ul style="list-style-type: none"> Activity: Launching Decarbonization Business Charter collaboration Outcome: Addressing decarbonization challenges, exemplified by our partnership with WRI India, AEEE (Alliance for Energy Efficient Economy), and EcoCollab Activity: Developed Carbon Calculator Outcome: Increased awareness about the factors and impact of individual carbon footprints. 	<ul style="list-style-type: none"> Activity: Reuse of waste onsite. Outcome: Avoided cost of virgin materials, ₹77 lakhs (~0.1% of CoC) due to reuse of waste onsite. Activity: Use of biogas as an alternative fuel along with diesel in MWC Chennai. Outcome: Saved cost of 50 Kg diesel replacing with biogas with 50% fuel efficiency, and reduced carbon emissions. 	<ul style="list-style-type: none"> Activity: World Environment Day, (5th June) Outcome: Planted over 300 trees and saplings Offset 3 tons of carbon emissions Benefited over 10,000 citizens by promoting a healthier environment. Activity: Flood Relief Support Outcome: Better and increased access to basic needs for the community during emergency covering 1,900 families in 3 villages. 	

<p>Human Capital</p>	<ul style="list-style-type: none"> Activity: Making Sustainability Personal Outcome: 100% mandatory sustainability training for all new joiners, Conducted Energy and Waste Literacy sessions. Activity: Mission BOCW Outcome: Increased awareness among construction workers about government social welfare programs - 850+ unique workers submitted 1,000+ applications over 7 govt. schemes and 55% unique workers received benefits Activity: M-skill Activity Videos Outcome: Enhanced skill development and developed a culture of continuous improvement and knowledge sharing within our organization Activity: Capacity building sessions through MTCoE Outcome: 6 sessions for inhouse design team of 20 members Activity: Quarterly leadership updates through townhalls Outcome: Knowledge sharing of quarterly financial and sustainability performance, strategy with all associates pan India. Activity: Organized free health camps Outcome: Enhanced community access to health services Activity: Empowering Women in Construction through GET program Outcome: Improved Gender ratio of organization
<p>Manufactured Capital</p>	<ul style="list-style-type: none"> Activity: Integration of Sustainability in plotted developments Outcome: Designed concept of the Panchmahabhutas - Earth, Water, Air, Fire, and Space, ensuring a holistic approach to sustainability. Activity: Quarterly safety campaigns Outcome: zero non-reportable incidents, 50% Y-o-Y reduction in first aid cases, and 6X Y-o-Y increase in near miss reporting Activity: Climate Responsive Design by Mahindra Lifespaces Outcome: Received the highest score among evaluated Climate Centered Innovation (CCI) projects by Gartner Activity: Increased development footprint as part of business strategy Outcome: For Residential segment, increased Pre-Sales value of ₹ 2,32,819 lakh. The total leased area of IC&IC stands at 119.4 acres. Activity: Green Shopping Bazaar (MWC Jaipur) Outcome: Sold over ₹ 1 lakh of Paper made from cow dung, Organic FMCG products, Handmade clothes, Fabric handmade diaries, Plants in terracotta pots, Laptop bags made from woven newspapers with support of 13 participants and reached 600+ green enthusiasts

Intellectual Capital

<ul style="list-style-type: none"> • Activity: Trainings by TERI (The Energy and Resources Institute) and GKSPL (Green Knowledge Solutions Pvt.Ltd.) • Outcome: CRD and energy efficient homes, Net Zero developments 	<ul style="list-style-type: none"> • Activity: Solar Decathlon India organized by Indian Institute for Human Settlements Alliance for an Energy Efficient Economy Indo-US Science and Technology Forum • Outcome: Mentored Student teams for designing Net Zero, and cost-effective, practical solutions for real projects with 9-month project case by MLDL (Winner (2023) and Runner-up (2024) under multi-family housing category) 	<ul style="list-style-type: none"> • Activity: Utilization of alternative low-carbon materials. • Outcome: Replaced 30% of cement in concrete with Ground Granulated Blast Furnace Slag (GGBS) ensuring circularity 	<ul style="list-style-type: none"> • Activity: Enhance Financial Performance • Outcome: Increase shareholder value <p>Significantly enhance return on capital employed.</p> <p>Upheld highest ethics and transparency with all stakeholders.</p>	<ul style="list-style-type: none"> • Activity: Training Program on Waste • Outcomes: Empowered customers post-project handover on waste types, primary and secondary segregation, and composting. <p>Customer satisfaction score:49 (^ 32%)</p>
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Financial Capital

<ul style="list-style-type: none"> • Activity: Investment on Net Zero projects for reducing dependency on natural resources. • Outcome: Launched India's first Net Zero Waste and Net Zero Energy Projects 	<ul style="list-style-type: none"> • Activity: Collaborated with external experts from GKSPL to complete embodied carbon study • Outcome: I. Templatized the embodied carbon analysis for use across projects II. Integrated climate-responsive and sustainable 	<ul style="list-style-type: none"> • Activity: Total construction expenditure of ₹ 52,200 lakh. • Outcome: Highest ever residential pre-sales of ₹ 2,32,819 lakh and industrial land leasing of ₹ 36,959 lakh for FY 2023-24. 	<ul style="list-style-type: none"> • Activity: Collaboration to address decarbonization challenges. • Outcomes: Partnership with WRI India, AEEE (Alliance for Energy Efficient Economy), and EcoCollab in formulating and launching the Decarbonization Business Charter with 76 signatories to the charter 	<ul style="list-style-type: none"> • Activity: provided financial assistance for procuring electric 3 wheelers • Outcome: Supported five beneficiaries based on socio-economic background, need, willingness to work in transportation, and community involvement. • Total CSR spend: ₹ 27,750 lakh
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Social and Relationship Capital

- Activity: Plantation and cleanliness drives conducted in Mumbai, Jaipur, Pune, Bengaluru, and Chennai.
 - Outcome: Diverted about 131 kg of plastic waste from landfill.
- Activity: Focus on Employee well being
 - Outcome: 100% of women returned to work after maternity leave. Improvement in gender diversity 21.93%.
- Activity: Green Guardian.
 - Outcome: Reduction of environmental impact in neighboring communities through distribution of energy efficient LED. Improved social infrastructure and overall development of rural areas.
- Activity: Conducting capacity building and training sessions under "One Brick at a Time" program
 - Outcome: Enhancing learning and skills in decarbonization efforts
- Activity: Volunteering activities by company employees and joint community initiatives.
 - Outcome: High economic value generated through collaborative efforts. Enhanced repeat and referral customer base.

FINANCIAL CAPITAL

At Mahindra Lifespaces, we continue to maintain a robust financial position, driven by strategic investments, prudent financial management, and a focus on sustainable growth. Our commitment to financial integrity and transparency underpins our operations, ensuring stakeholders' trust and confidence. Our performance in the fiscal year 2023-24 has been outstanding, with a significant surge in residential sales, up by almost 28% to reach ₹2,32,819 lakh. Additionally, our industrial leasing activities experienced a dip by 19% to reach ₹36,959 lakh.

KEY OUTCOME:

₹2,870 lakh

Fixed asset

28.1% ↓

-41%

Operating margin

252.5% ↓

₹86,772 lakh

Borrowings

265% ↑

₹3,570 lakh

Payments to investors

15% ↑

1.5

Asset turnover ratio

1716% ↑

₹2,32,820 lakh

Sales share residential

28% ↑

₹36,959 lakh

Sales share IC&IC

19% ↑

₹8,486 lakh

Cash flow

103% ↑

MARKET TRENDS AND OPPORTUNITIES:

The real estate market in India is currently valued at around ₹39,80,534 crore, contributing 7.3% of the total economic output. By 2047, it's projected to expand to ₹4,84,01,000 crore, contributing a whopping 15.5% to the total economic output. This growth is fueled by factors like the increasing demand for homes due to rapid urbanization and rising incomes.



230 mn

housing requirement in 2047

Growing demand for housing

The mid and premium housing segment, serving the middle and upper-middle class, is witnessing heightened demand, signaling a shift in preferences of urban dwellers. The growing significance of this segment, particularly in tier-1 cities like Mumbai and the National Capital Region (NCR) of Delhi has led to a surge in demand, surpassing sales in the affordable housing segment. The mid-segment housing market in India, thus, holds promising mid-to-long-term growth prospects, supported by various factors and current data trends, according to industry experts.⁸

As India cements its reputation as an alluring investment destination, the flow of private equity into the real estate sector is anticipated to increase. Historically, private equity investments in the Indian real estate domain have constituted around 0.15% of India's Gross Domestic Product (GDP). Given that India's GDP is expected to reach ₹30,37,56,000 crore by FY 2047, the surge in private equity investments within the Indian real estate sector is projected to amount to ₹45,31,300 crore by FY 2047, signifying a CAGR (Compound Annual Growth Rate) of 9.5% spanning 2023 to 2047.⁹

FINANCIAL STABILITY AND MARKET VALUE

Our financial strategy is anchored on the principles of sustainability, innovation, and value creation. We prioritize long-term value over short-term gains, aligning financial decisions with our commitment to environmental stewardship, social responsibility, and governance best practices.

We have been identified as one of the fastest growing entities of Mahindra group. Our stocks have generated 74% of CAGR over last four years.

Market cap as of 31st March, 2024 – ₹9,08,800 lakh (67%)

Growth drivers:

- Scale-up in business development and pre-sales
- Unique IC&IC business
- Strong capabilities across value chain
- Strong operating cash flows
- Best-in-class talent

⁸Bridging the Housing Divide: India's mid-segment homes take center stage: Sanjeev Sinha, December 19, 2023: The Financial Express

⁹India Real Estate Vision 2047: Knight and Frank

BUSINESS GROWTH AND PROFITABILITY

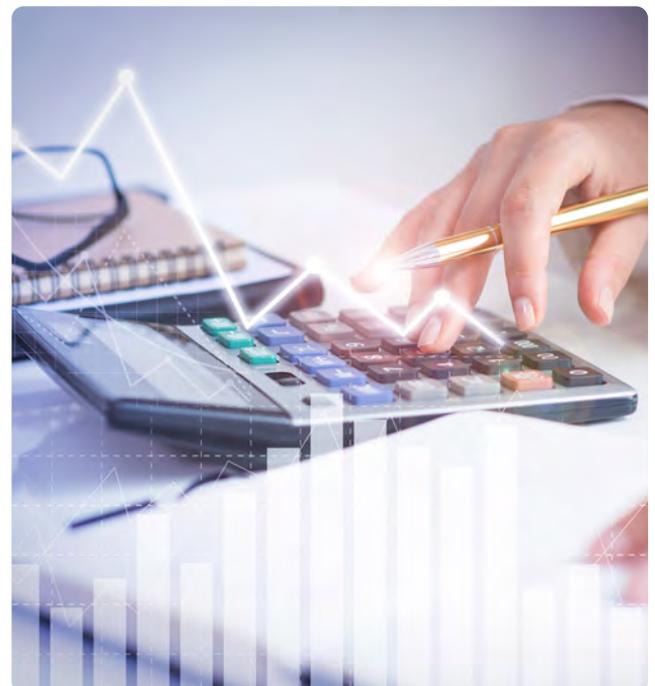
GRI 203-1

In the fiscal year 2023-24, we've reached a record Gross Development Value exceeding ₹4,400 crore, through acquisitions of 3.58 million sq. ft. of development potential. Looking ahead, we're optimistic about the upcoming year due to our robust deal pipeline. Our year's performance can be gauged from the following key achievements.

Achieved highest ever pre-sales of **₹2,32,819** lakh in residential business.

Launched 4.42 million sq. ft. of saleable area across Mahindra Vista phase 1 at Mumbai, Mahindra Codename Crown phase 1 at Pune, Green Estates a plotted development at Chennai, Mahindra Zen at Bengaluru, Mahindra Citadel phase 2, Tathawade phase 3 at Pune, Lakefront Estates plotted development at Chennai and Happinest Palghar 2 phase 2.

Achieved land leasing of 119.4 acres in the IC&IC business for **₹36,959** lakh.



Financial performance (₹lakh)**GRI 201-1**

KPIs	FY 2021-22	FY 2022-23	FY 2023-24
Economic Value Generated	30,650	62,812	12,343
Economic Value Distributed			
Operating Costs	22,921	41,524	2,520
Other Expenses	7,544	9,930	9,577
Employee wages and Benefits	7,255	6,922	7,592
Payments to providers of Capital	38	3,098	3,570
Payments to government (Tax)	-2,039	-69	-3,129
Community Investments	133.26	190.49	277.50
Economic Value Retained	-5,202.3	1,216.8	-8,064.3

Key financial ratio**Key financial ratios (standalone)**

Ratios	FY 2021-22	FY 2022-23	FY 2023-24
Return on capital employed (%)	1.64%	8.60%	-2.62%
Net Debt/Equity (No. of times)	-0.0138	0.0016	0.4543
Basics earnings per share (₹)	2.78	9.78	-2.50
Return on average net worth (%)	2.92%	9.75%	-2.46%

CAPITAL EFFICIENCY

From the previous year, we have witnessed a positive trend in net cash flow generated from operating activities. With a commitment to long-term growth, we have consistently prioritized allocating substantial financial resources towards capital expenditure to improve our infrastructure and expand our footprint. This provides us with significant capital to invest in future growth opportunities, reducing our dependence on outside capital.

Cash Flow (in Lakhs ₹)

FY 2021-22 **18,010.25**

FY 2022-23 **4,179.6**

FY 2023-24 **8,486.1**

Mahindra Lifespaces and Axis Bank partner to provide home loans for Green Homes

This partnership, announced on 01st November, 2023, enables the Mahindra Lifespaces customers to avail home loans at a competitive interest rate, which is 0.25% lower than the standard home loan rates. Emphasising on the core values of this collaboration, the loan application and disbursal process is made seamless with reduced paperwork, to minimise paper wastage and ensure efficient document management.

Axis Bank and Mahindra Lifespaces are fostering responsible home ownership and shaping a future where sustainability and financial choices go hand in hand.

Quarterly leadership updates through townhalls

This year, we initiated our quarterly townhalls wherein our leadership not only discussed the quarterly financial performance of the company with all pan India associates, but also laid the strategy for the forthcoming quarters and the way ahead, elaborating the contribution of each associate to this end. This is aligned with our CEO's mantra of work hard, play harder.



RISING TOGETHER: STAKEHOLDER SERIES

In this series we highlight the voices and experiences of various stakeholders, showcasing our commitment to sustainability and collaborative growth at MLDL

Building a vision for sustainable industrial growth in India

Santosh Jha, Head of Asset Management & Strategic Relations, Ample Parks



Ample Park, a joint venture (JV) between Mahindra Lifespace Developers Limited (MLDL) and Actis Advisers Pvt. Ltd, is revolutionizing industrial and logistics real estate in India with a sustainability focus. This collaboration aims to meet the demand for environmentally responsible and energy-efficient real estate solutions.

Ample Park emphasizes sustainability by conducting rigorous environmental and social assessments. The JV has shortlisted three locations for development, incorporating green technologies and targeting EDGE certifications. Key achievements include reducing energy consumption by 30% per facility, planning rooftop solar installations to supply 100% of common area energy needs and ensuring 100% of tenant energy needs in the Chennai project are met through renewable sources.

This partnership exemplifies how collaborative efforts can drive positive change, setting new benchmarks in sustainable real estate development by prioritizing environmental responsibility and economic viability.

MANUFACTURED CAPITAL

We are committed to 100% of our developments being Net Zero by 2030, reiterating our climate-centric design strategy and sustainable construction practices. We aim to employ sustainable materials and incorporate efficient technologies to reduce the environmental footprint of our buildings. Aligned to our green building certification requirements, our products play a crucial role in establishing sustainable living spaces. Since FY 2013- 14, 100% of our portfolio has been green certified.

KEY OUTCOME:

<p>21.14 msft Completed residential development</p> <p>6.39% ↑</p>	<p>16.19 msft Ongoing residential development</p> <p>18% ↑</p>	<p>₹310 lakh Average price per acre at IC&IC</p> <p>11% ↑</p>	<p>₹11,84,873.14 lakh Revenue per acre of IC&IC developed and maintained</p> <p>19% ↓</p>
<p>119.4 acres Area leased at IC&IC</p> <p>24% ↓</p>	<p>₹979.61 lakh Revenue in ₹per sq. ft. for residential</p> <p>90% ↓</p>	<p>6.41 msft Area of forthcoming residential projects</p> <p>9% ↓</p>	

SDGs IMPACTED



MATERIAL TOPICS

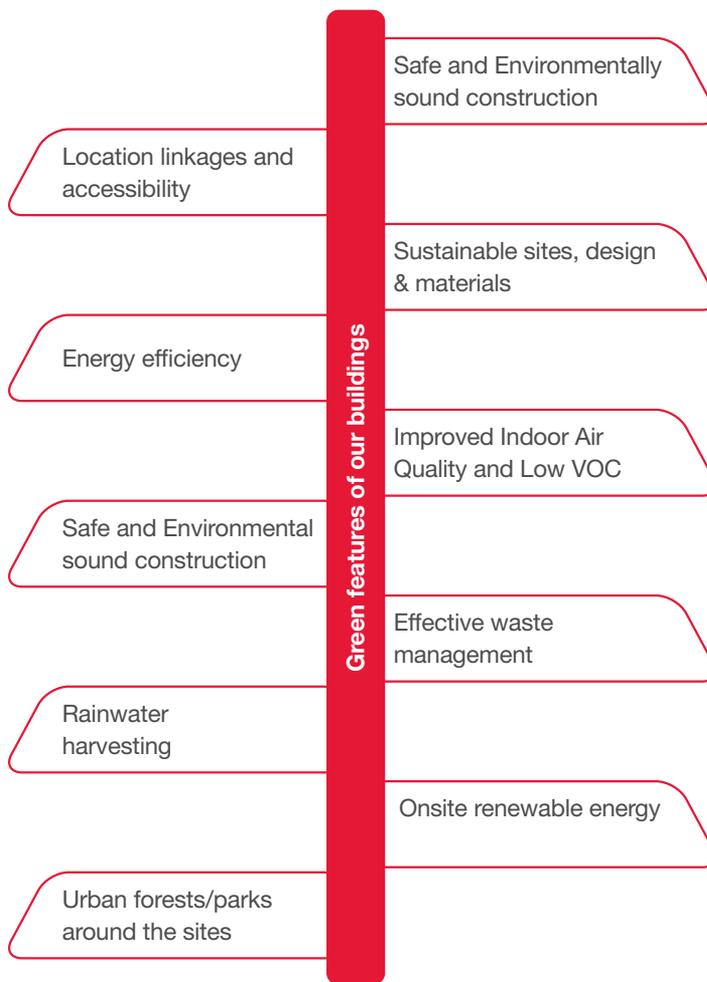


OPERATIONAL EXCELLENCE

We continuously strive for operational excellence to improve efficiency, reduce costs, and ultimately earn the trust of our customers while building a strong reputation in the market. We

have adopted the approach of conscious planning, sustainable design, and responsible construction with highest standards of quality and employing latest technology.

Approach to greening our products



GREEN PRODUCT PORTFOLIO:

GRI 417-1

With a 100% green certified product portfolio, we have always been one step ahead towards creating sustainable habitats. Mahindra Lifespaces was honoured with the 10th IGBC Green Champion Award at the Green Building Congress in Chennai. The award recognized our leadership in spearheading the Net Zero Building Movement in India, particularly in the realm of residential multifamily buildings. Our commitment is evident through the launch of first three Net Zero developments in India. **Our residents can leverage the benefits of green features of buildings, which is standardized across all our projects.**



RISING TOGETHER WITH PURPOSE: STAKEHOLDER SERIES

This series highlights the voices and experiences of our stakeholders, showcasing our commitment to sustainability and collaborative growth



“Mahindra Lifespaces has been a thought leader for sustainability in the real estate sector, leading the way for peers to follow. Their commitment has enabled us to push boundaries and set standards for the industry.”

Rakesh Bhatia, Senior Vice President, Ecofirst Services Limited

The ground-breaking collaboration of Mahindra Lifespaces and EcoFirst (a Tata Enterprise and a founding member of the Indian Green Building Council (IGBC)) marks a significant stride towards achieving ambitious sustainability goals in the real estate sector. A testament to the success of this partnership is the development of “Mahindra Eden” in Bengaluru, India’s first Net Zero-certified residential project. This landmark achievement demonstrates the collaborative power of Mahindra Lifespaces and EcoFirst in setting a new benchmark for energy efficiency and driving environmental responsibility, laying a foundation to inspire positive change for the industry.

Key areas of achievement enabling the First Net Zero certification for a residential project in India:

- **30%** reduction in energy consumption for each home is expected through a climate-responsive design
- **100%** of the common area energy needs in the township to be met through solar power production on-site

100% energy needs of the township being met by renewable sources, making green power accessible to direct consumers in Bengaluru was another milestone achievement for this collaboration

Green building certifications

Three of our projects have attained the highest levels of green certification according to both the IGBC and GRIHA rating systems.

Green certifications

Net Zero certification

- Vista - India’s 1st Net Zero (Energy + Waste) residential homes
- Zen - India’s 2nd Net Zero (Energy + Waste) residential homes (First in Bengaluru)

Note: IGBC certification done by - team for Net Zero Waste for both Vista and Zen

Pre-certification (GRIHA)

- Happinest Tathawade - GRIHA Pre-Recertified - 4-star

Pre-certification (IGBC)

- Vista - Gold (IGBC Green Homes v3.0)
- Citadel (Phase 1) - Gold (IGBC Green Homes v3.0)
- Zen - Platinum (IGBC Green Homes v3.0)

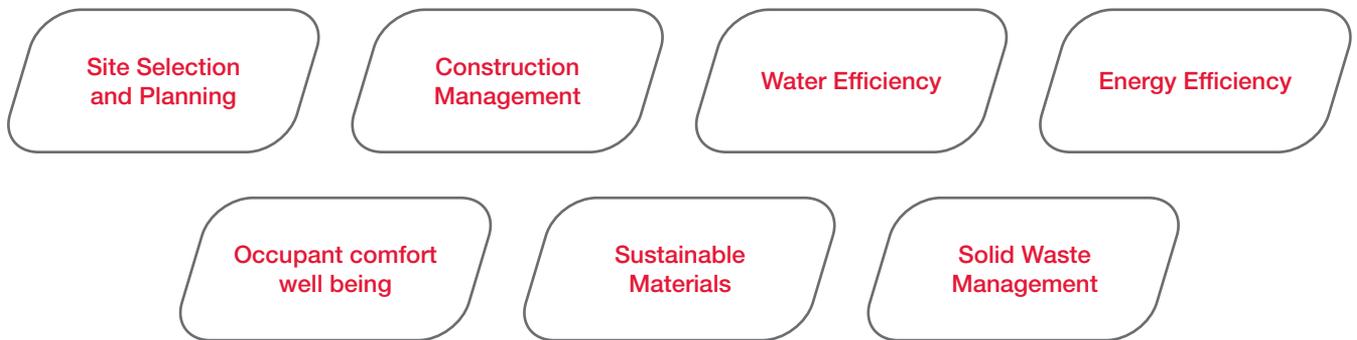
Final certification (IGBC)-completed

- Roots - Gold (IGBC Green Homes v2.0)
- Bloomdale - Gold (IGBC Green Homes v1.0)
- Windchimes - Gold (IGBC Green Homes v2.0)
- MWC Chennai - Platinum - Stage II certification (IGBC Green Township)

CONSCIOUS PLANNING AND SUSTAINABLE DESIGN

During the project planning phase, required measures for the protection conservation and preservation of existing ecological system are implemented based on hydrology, hydrogeology, and biodiversity study of the site basis initial site assessment.

Our planning and operations approach to building



SUSTAINABLE DESIGN

Designing for sustainability involves design for energy efficiency, water efficiency, occupant thermal comfort, waste management using sustainable materials. Our first step to develop Net Zero homes is demand reduction through climate responsive design (CRD), passive design measures, use of low flow water saving fixtures, waste segregation, and material optimization. CRD involves early interventions in building orientation, shading, and passive design measures considering building envelope, and window-to-wall ratio. Next step involves integration of efficiency measures such as use of star rated equipments, use of onsite sewage treatment plant (STP) and use treated water for flushing and landscaping, segregation, and treatment of waste as per type, use of GGBS in concrete (replacing cement). The last step in sustainable design involves use of alternate or renewable sources such as onsite renewable energy like solar PV, small wind turbines, rainwater harvesting and reuse, use of organic waste converter for composting organic waste onsite and use as manure in landscape.

'Crafting Life' (Campaign) - Har kone main karigari hain

Launched in June 2023, Mahindra Lifespaces' 'Crafting Life' campaign aiming to forge emotional connections. Led by Viral Oza, Chief marketing officer. The campaign reflects the company's holistic approach to development, focusing on quality, innovative design, and sustainability. Central to the campaign is the concept of 'Karigari', highlighting craftsmanship. Mahindra Lifespaces prioritizes a customer-centric approach, integrating details in design to meet diverse customer needs.

Videos Hindi: <https://www.youtube.com/watch?v=9MeCp3RK92w>

Videos English: <https://www.youtube.com/watch?v=l9vQaAux52g>

RISING TOGETHER WITH PURPOSE: STAKEHOLDER SERIES

In this series we highlight the voices and experiences of various stakeholders, showcasing our commitment to sustainability and collaborative growth at Mahindra Lifespaces.

“Eco-Alliance: A Collaborative Journey in Climate Responsive Design”

Saswati Chetia, Director, Greentech Knowledge Solutions Pvt. Ltd. (GKSPL)



The partnership between Mahindra Lifespaces (MLDL) and Greentech Knowledge Solutions Pvt. Ltd. (GKSPL) exemplifies a collaborative effort to enhance sustainability in construction. GKSPL, a leading advisory firm on thermal comfort, building energy efficiency, embodied carbon and the likes collaborates with MLDL to reduce operational and embodied carbon in projects. Initially collaborating on energy efficiency of single residential project, the partnership now includes multiple residential projects, following Energy Conservation building code and Eco-Niwas samhita guidelines.

A notable achievement is the Mahindra Eden project, attaining net-zero energy status, showcasing innovative, eco-friendly practices. The essence of this partnership lies in its relentless pursuit of sustainability through rigorous design processes, stakeholder engagement, and a focus on both immediate and long-term environmental impacts. This collaboration not only highlights the technical achievements but also underscores the importance of people and persistent effort in driving meaningful change.

RESPONSIBLE CONSTRUCTION

Our commitment to make all new developments Net Zero by 2030, encompasses energy, water, and waste. Our residential business is a testament to our efforts towards utilizing alternative low-carbon materials.

Substitution of cement with ground granulated blast furnace slag (GGBS)

The replacement of a significant portion (~30%) of cement in concrete with GGBS, a by-product of iron manufacturing previously disposed as waste, is a key contributor to our low-carbon alternative material. The two-pronged benefit of this approach includes reduction in cement content and related carbon emissions as well as promoting material circularity by utilizing waste from the iron and steel industry in our concrete production process.

Compared to fly ash, GGBS demonstrates superior results in the areas of durability, quality, and a reduction in carbon emissions by 40-47%. Additionally, it minimizes the amount of slag waste sent to landfills and results in cost savings ranging from ₹50-350 per cubic meter (₹1.5-3.5 million per project).

Using aluminium formwork (MIVAN)

Replacing conventional wood formwork with aluminum formwork offers speed, quality, cost-effectiveness, and sustainability benefits to construction projects. The technique is highly suited for load-bearing construction (high rise). In FY 2023-24, refurbishment of aluminum formwork helped avoid 343 tCO₂e and save ~583 lakh in the process.



QUALITY AND TECHNOLOGY

Our commitment to quality is evident in technological advancements, continuous innovation, skill development, ensuring timely delivery of quality projects within budget.

Quality product upgrade:

Our product quality is upgraded through various interventions including, improved waterproofing solutions, adopting superior materials like laminated veneer lumber (LVL) door frames, and utilizing power float machines for smoother finishes in basements.

Quality development and assurance:

We invest in upskilling our workforce and maintaining process standards. The Engineer’s Handbook provides comprehensive guidance, while on-site training programs are conducted to enhance skill levels. Integrated Management System (IMS) recertification ensures continuous improvement and adherence to high standards.

Enhanced quality control:

Quality Control initiatives include the provision of quality toolkit for engineers, material testing procedures, ensuring compliance and progress tracking. In addition to these initiatives;

- We introduced field test kits to check fluoride and sulphate levels in water at reinforced mixed concrete plants to prevent substandard construction.
- We implemented a ‘vacuum grinding’ process that captures dust during grinding to reduce air pollution.
- We replaced traditional methods of concrete curing with ‘fogging,’ which customizes moisture levels to prevent surface cracks and ensure early strength gain.



Customer value proposition

Projects	Features and initiatives	Impact
Mahindra Zen, Bengaluru	<ul style="list-style-type: none"> • Spanning across 4.25 acres • Premium 3, 3.5 & 4 BHK Flats • 2 towers with 250 units • Climate-responsive design principles • Renewable energy sources for power needs • Climate-conscious design integrating solar-powered facilities; water-saving fixtures for resource sustainability; sewage waste-water treatment • “Nature-inspired living,” incorporating elements from Earth, Fire, Wind, Water, and Air • Biophilic-roof clubhouse located atop the podium • Mixed use development to enhance overall lifestyle experiences which include shopping malls, esteemed educational institutions, healthcare facilities, and diverse entertainment and dining options. 	<ul style="list-style-type: none"> • 19 % energy savings; equivalent to energy conservation to power 212 homes • 51% reduction of water consumption from external sources • 97% waste diverted from landfill • 26% Flora saved on-site • 100% carbon emission reduction
Mahindra Vista, Mumbai	<ul style="list-style-type: none"> • Spanning across 7.74 acres • Approximately 3.5 acres of landscaped greens • Residences ranging from 1 BHK to 4 BHK; Initial phase comprising 3 towers and a total of 601 units • Meticulous planning to optimize natural light and airflow • Development of a dense urban forest with over 1,000 indigenous trees; Seamless integration of homes with the surrounding natural landscape • Water conservation measures, including low-flow fixtures and sewage treatment • Biophilic-roof clubhouse located atop the podium 	<ul style="list-style-type: none"> • 15% energy savings, equivalent energy conservation to power 212 homes • 42% reduction of water consumption from external sources • 96% of waste diverted from landfill. • 34.78% flora saved onsite • 100% carbon emission reduction

Projects	Features and initiatives	Impact
Mahindra Citadel, Pune	<ul style="list-style-type: none"> Bastion at Mahindra Citadel extends across 9.66 acres Meticulously designed premium 3 & 4 BHK residences Close proximity to the IT hub of Hinjewadi, Sant Tukaram Nagar, Pimpri, and PCMC metro stations Mixed use development- shopping malls, educational institutions, healthcare facilities, and diverse entertainment and dining options Ensures accessibility and a high-quality lifestyle for residents Comprehensive selection of amenities curated to enhance physical, mental, and social well-being 	<ul style="list-style-type: none"> 12% energy savings 62% reduction of water consumption from external sources 91% waste diverted from landfill. 66.39% flora saved onsite 24.69 % carbon emission reduction

Mahindra Zen, Bengaluru



Mahindra Vista, Mumbai

Mahindra Vista, situated in Kandivali East, Mumbai, has garnered immense success since its recent launch, with sales exceeding ₹800 crore in just three days.



(More details can be found at: <https://www.mahindra.com/news-room/press-release/en/mahindra-lifespaces-achieves-over-rs800-crore-in-sales-in-three-days-at-mahindra-vista-indias-first-net-zero-waste-energy-homes>)

Mahindra Citadel, Pune

We introduced India's 1st home-buying experience on the Metaverse with the launch of Phase 2 of Mahindra Citadel. This remarkable milestone was unveiled through an unprecedented display of 600 drones in the night sky of Pune, climaxing with the formation of a QR code, scanning which the viewers get teleported to the Metaverse platform. Users can enjoy and immersive experience of their prospective residences even before taking a purchase decision.

Source: <https://www.mahindra.com/news-room/press-release/en/mahindra-lifespaces-unveils-indias-first-home-buying-experience-on-the-metaverse>

Redefining plotted development with lakefront estates

Our foray into plotted developments began with the launch of 'Lakefront Estates by Mahindra', nestled within Mahindra World City (MWC), Chennai. Spanning an expansive 19 acres, this project met the diverse preferences and aspirations of our clientele, offering plot sizes ranging up to 5,000 sq. ft. Moreover, adjoining the project is a sprawling 80-acre urban forest, enhancing the natural allure of the locale. We have integrated eight uniquely designed gardens, each serving a distinct purpose and equipped with amenities.



Our journey towards sustainability integration in plotted developments

Our plotted developments are designed on the concept of the Panchmahabhutas – Earth, Water, Air, Fire, and Space.

EARTH

- Topsoil preservation
- Usage of grass crete pavers
- Minimizing pavers in organic herb garden





FIRE

FIRE

- EV charging points
- Solar and LED streetlights



SPACE

SPACE

- Sustainable kids play area (garden of happiness)
- Organic waste and leaf composters



AIR

AIR

- Topsoil preservation
- Usage of grass crete pavers
- Minimizing pavers in organic herb garden



WATER

WATER

- Recharge pits (swale)
- Treated grey water for non-potable uses



RISING TOGETHER WITH PURPOSE: STAKEHOLDER SERIES

In this series we highlight the voices and experiences of various stakeholders, showcasing our commitment to sustainability and collaborative growth at MLDL.

Building Bridges of successful partnerships

Mr. Uthaiyakumar, Managing Director, Sakthi Associates



The collaboration between Sakthi Associates, led by Mr. Uthaiyakumar, and Mahindra Lifespaces marks a significant milestone in sustainable infrastructure. The collaboration constructed a bridge over the Putheri canal with advanced construction techniques. The pre-cast, pre-stressed RCC bridge, standing 16.03 meters tall, featuring four lanes, pedestrian pathways, and utility corridors, supported by 42 piers with 17-meter-deep pile foundations and 32 RCC prestressed girders is nothing short of an engineering marvel.

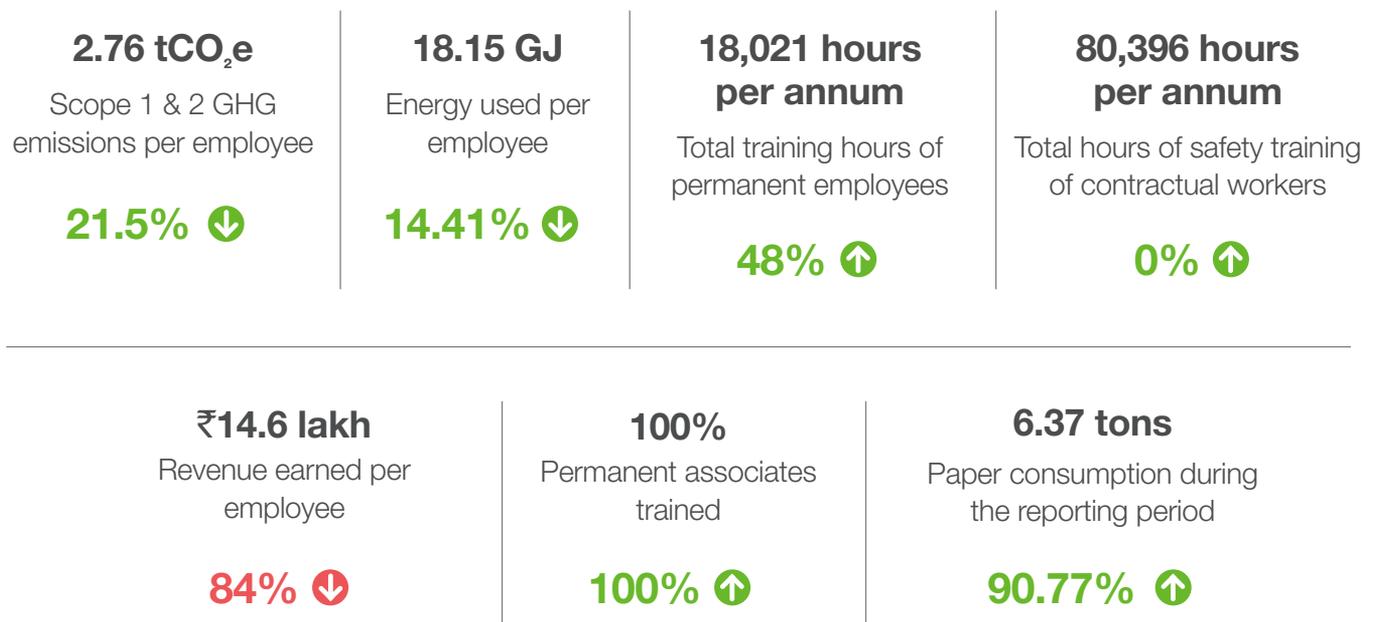
Despite numerous challenges, including local opposition, time constraints due to the monsoon season, and unforeseen site conditions, the project was successfully completed. This engineering marvel showcases not only technical excellence but also the strength of collaboration and determination. It exemplifies MLDL's dedication to working with partners to overcome obstacles and achieve success. The bridge stands as a testament to the power of collaboration, creativity, and resilience in achieving sustainable infrastructure goals.



HUMAN CAPITAL

At Mahindra Lifespaces, human capital is regarded as our foremost asset. Our multi-generational workforce drawn from diverse ethnic and cultural backgrounds, embodies a rich mix of educational and professional experience. We foster a fair, inclusive, performance-driven, and collaborative work culture where learning and development is also an integral part of the people strategy. We are committed to the health, safety, and well-being of our people.

KEY OUTCOME:



SDGs IMPACTED



MATERIAL TOPICS

EMPLOYEE WELL-BEING

- Occupational Health and Safety
- Human rights
- Diversity, inclusion, and equal opportunity
- Training and development

REWARDS AND RECOGNITION

MSPIRE Awards 2023

- Chairperson’s Award for Projects Excellence | Winner: Tathawade
- Chairperson’s Award for Sales Excellence | Winner (Joint): Citadel, Pune; Winner (Joint): Origins, Chennai
- RISE FOR A MORE EQUAL WORLD | Winner: Team HR, Projects, Group Corporate Brand; Project Title: Graduate Engineer
- Trainees Program (GET) | Runner-Up: Team Projects; Project Title: Labour Camp Initiative at Nestalgia
- RISE TO CREATE VALUE | Winner: Team Finance, BD, Legal and Secretarial; Project Title: Kandivali - Executing the Conveyance | Runner-Up: Team Sales, Marketing and Design; Project Title: Eden - Net Zero Homes
- RISE TO BE FUTURE READY | Winner: Team Projects; Project Title: Usage of GGBS in concrete for sustainable construction | JOINT RUNNER-UP: Team Finance, IT, Secretarial, Projects and Legal; Project Title: Merger of MITL & MRDL with MWCDL | JOINT RUNNER-UP: Team Projects; Project Title: Safety Campaign

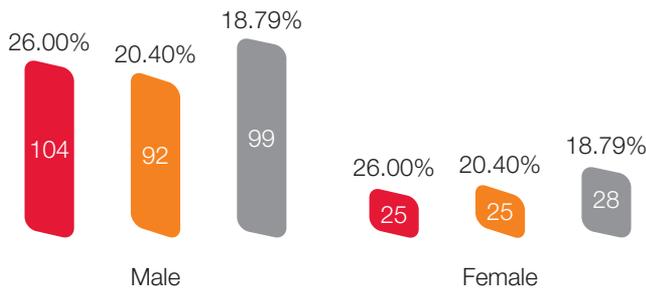


EMPLOYEE WELL-BEING

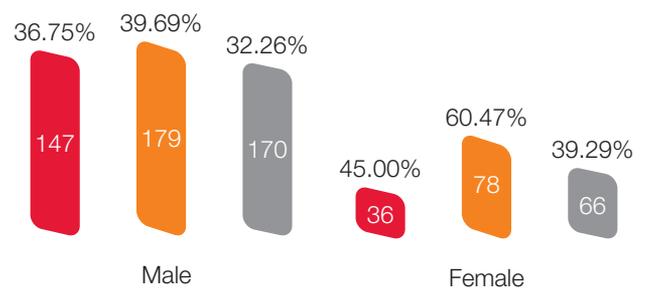
Talent attraction and retention

Attrition Rate: We employ stringent selection criteria and efficient recruitment practices to identify top talent based on merit and values. In FY 2023-24, our attrition rate stood at 18.27% a 2% decrease from FY 2022-23, and we successfully onboarded 127 skilled and experienced full time employees. GRI 2-7, 401-1

Employee Turnover - By Gender

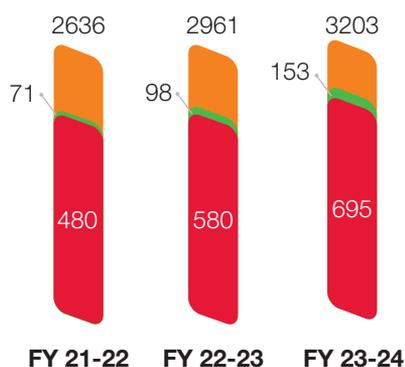


New Employee Hires - by Gender



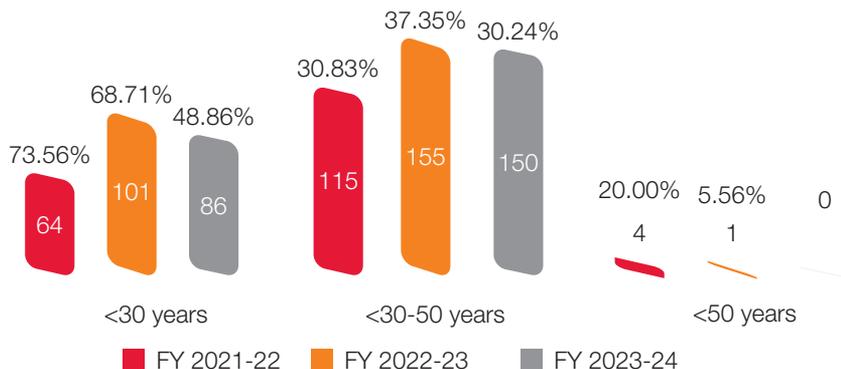
■ FY 2021-22 ■ FY 2022-23 ■ FY 2023-24

Total Employees (by Gender)

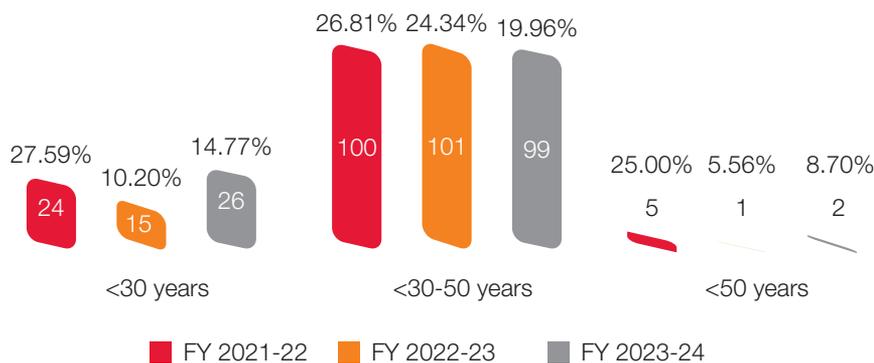


- Permanent / Full Time Employees
- Third party contractual workers
- Temporary / Part Time Employees

New Employee Hires - by Age Group



Employee Turnover- By Age Group



Note:

Turnover rate is calculated using GRI standards

Employee benefits

GRI 401-2

- Employee benefits: We offer a comprehensive benefit package, including life insurance, pension, provident fund, and sabbaticals for higher education. Emphasizing work-life balance, we provide

flexible working hours, remote work options, and parental leave. The appraisal process for third-party supervisors' mirrors that of full-time employees, ensuring fairness.

Benefits packages	Employee category			
	Senior management	Middle management	Junior management	Part-time/contractual
Life insurance cover (₹lakh)	30	20	10	Not applicable
Health care cover (₹lakh)	10	3	2	As per contract
Parental leave	Maternity leave -26 weeks and paternity leave – 2 weeks			
Stock ownership	Only for leadership			
Retirement provision*	60 years	60 years	60 years	Not applicable
Disability and invalidity coverage (₹ lakh)	30	20	10	Not applicable

*For MD & CEO, retirement provision in >62 years

- Capacity building programs: In FY 2023-24, we collaborated with The Energy and Resources Institute (TERI) and Greentech Knowledge Solutions Pvt. Ltd. (GKSPL) for specialized training aligned to our commitment of Carbon Neutrality by 2040 and Net Zero by 2030. Trainings covered thermal comfort, daylighting systems, eco-housing design, water reuse, and energy efficiency, involving all stakeholders for effective integration into our projects.

- Parental leave: GRI401-3 We understand the importance of supporting employees during significant life events. We offer parental leave (maternity and paternity) as a key employee benefit.

Parental leaves by employees	FY 2022-23	FY 2023-24
Female	3	4
Male	14	20
Total	17	24

Return-to-work rate

Male: **100%**
Female: **75%**

Retention rate

Male: **85.71%**
Female: **100%**

Employee engagement

We have integrated the Japanese philosophy of 'Kaizen – continuous improvement' into operations to actively pursue ideas for integrating sustainability considerations. We acknowledge

and reward employees who make intelligent lifestyle choices and spearhead initiatives that result in the conservation of vital resources.

'Learning Fridays' series

Hi-potential people recognized, quarterly recognitions - stars/unstoppable

"Learning Fridays," held every 3rd Friday of the month, feature success stories and best practices from our M-life UNSTOPPABLE STARS. Quarterly events showcase the work of each functional team, honoring exceptional contributions with the "M-life Unstoppable Stars Award".



MCARES

Mahindra

Career

Alignment

Recognition

Empowerment

Strive

MCARES is our anonymous annual engagement survey, conducted in February and March. The survey covers capability enhancement, communication effectiveness, and leadership development, ensuring employees feel meaningful and proud contributors.

4.29
MCARES

93%
increase
Participation

53%
EPS score

mahindra LIFESPACES
Crafting Life

THANK YOU for your feedback!
MCARES 2024 Result

Sector	2024	2023
Participation rate	92%	87%
Real Estate Sector MCARES	4.29%	4.20%
Employee Promoter Score (MCARES)	53%	56%
Employee Promoter Score (MCARES and Pulse)	55%	55%

Top scoring questions:

Section	Sub Section	Question	Score
Alignment	HR&L in role	I feel proud to say that work for this company	4.62
Alignment	Contribution to vision	I feel that I am contributing to the overall vision of my company	4.58
Strive	Sustainability	I see communication actions being initiated by my company towards 'Sustainable Development'	4.62
Empowerment	Non-Discrimination	I am treated fairly irrespective of my age, gender, religion, etc.	4.48

Bottom scoring questions:

Section	Sub Section	Question	Score
Recognition	Appropriate Recognition	I am recognized appropriately whenever I do outstanding work	4.08
Empowerment	Collaboration	I see progress in my organization/collaborate to make others successful	4.39
Strive	Career growth & Acquisition	I see career opportunities in line with my career aspirations	4.33
Alignment	Challenge Commitment	Believe that colleagues interact with others to commitments made	4.34

Khushiyanwalidiwali sabke saath

Our annual festival celebrations, KhushiyanwaliDiwali Sabke Saath, integrated sustainability with local cuisine, reusable cutlery, earthen pots, and outdoor activities. These eco-friendly festivities, held across locations, reduced travel and fossil fuel consumption.



Unleashing the talent at “Spotlight”!

Impact and highlights

For the first time, Mahindra Lifespaces introduced "Spotlight," a talent show that brought together employees from various regions to showcase talent in singing, dancing, magic, comedy, and more. The event included a video round and a live finale at MSPIRE.

MSPIRE 2023: Reinforced commitment to growth and everyday leadership.

Sustainability at MSPIRE: Promoted green practices through the "Pedals of Joy" initiative and eco-friendly event setups.

Spotlight Talent Show: Celebrated employee talents, fostering creativity and teamwork.

MSPIRE 2023

MSPIRE, the spirit of being ‘Unstoppable’!

We hosted MSPIRE, an event designed to reinforce our commitment to 5x growth through a set of Everyday Leadership Behaviors. The guiding principles emphasized inspiring colleagues, acting swiftly, taking ownership, innovating, fostering positivity, streamlining processes, and maintaining a healthy team culture.



Ensuring MSPIRE is a ‘green’ event!

MSPIRE wasn't just about growth; it also highlighted our sustainability commitment. The event featured the "Pedals of Joy" initiative, where teams assembled and donated bicycles to on-site workers, promoting sustainable transportation. Energy-efficient LED lighting and the avoidance of harmful materials underscored our dedication to eco-conscious practices.

Winners of the spotlight talent show



MPL 2023

"Individual brilliance wins a few games; unity wins championships."

- Rohit Sharma

Inspired by the spirit of cricket, Mahindra Lifespaces launched the MPL (M-Life Premier League) to promote employee engagement and collaboration through sports, across multiple cities, with an exhilarating finale in Mumbai. Pune Warriors (men's team) and Trailblazers (women's team) emerged as the champions.

**Making sustainability personal****Four Step Approach for Making Sustainability Personal****Communication**

We have developed a formal communication and outreach plan to engage employees on sustainability

Awareness Generation

We build awareness of the employees through trainings and campaigns at all locations. We have aligned this with our employee onboarding and Induction process..

Participation

In order to have a dialogue with the employees and enhance engagement, we conduct workshops/events

Partnership

We solicit Ideas from the employees and implement them at different locations

For more information visit the website: [Making Sustainability Personal \(MSP\) - Mahindra Lifespaces](#)

Water initiatives

Our commitment to achieving Net Zero water by 2030 (use phase) and water positive developments by 2030 (construction phase) is powered by several educational initiatives to empower our associates.

World Water Week – Urban Water Challenges:

A session with Ms. Shailaja Deshpande, Founder of Jeevitnadi-Living River Foundation brought to the forefront the current state of urban water sources, causes of water challenges, and the pivotal roles of private organizations and individuals in addressing these issues.

World Water Week – Basics of Sewage Treatment Plant

Featuring Dr. Ananth S. Kodavasal, Director of Ecotech Engineering, this session focused on innovative wastewater treatment technologies, equipping associates with essential knowledge to support our goal of achieving Net Zero water consumption by 2030.

Energy and waste literacy

We hosted Prof. Chetan Singh Solanki, the Solar Man of India, for a session on “Understanding Climate Change and Corrective Actions”. Prof. Solanki shared insights on energy conservation through a 3-step approach: Avoid, Minimize, and Generate. Additionally, a session on ‘Effective Waste Management of Construction and Demolition (C&D) Waste’ was conducted by feedback foundation, using MLDL projects as pilots.



Mission building and other construction workers (BOCW)

Our collaboration with NGO Jan Sahas for “Mission BOCW” project (since May 2022), continues to spread awareness and extends support amongst construction workers about availing government social welfare programs.

1,400+

workers registered across 6 projects.

850+

unique workers submitted

1,000+

applications over 7 govt. schemes.

55%

unique workers received benefits.

RIISING TOGETHER WITH PURPOSE: STAKEHOLDER SERIES

In this series we highlight the voices and experiences of various stakeholders, showcasing our commitment to sustainability and collaborative growth at MLDL.

Securing Futures: Migrant Workers Gain Access to Social Security

Siri Avalur, Associate Director - Industry Partnerships, Jan Sahas



“Through our collaboration with MLDL, we have witnessed a remarkable shift in worker welfare. The proactive steps taken by MLDL demonstrate their genuine commitment to improving the lives of migrant workers.”

Siri, Jan Sahas

Over 200 million migrant workers in India face dire conditions due to lack of livelihood opportunities. Jan Sahas, through the Migrants Resilience Collaborative (MRC), collaborates with industry leaders like MLDL to ensure social security for these workers. At MLDL construction sites, a streamlined process via the Jan Sathi app identifies eligible social security schemes, facilitates documentation, and registers workers. This initiative has successfully enrolled numerous workers, providing health, accident, and maternity coverage. Essential items like safety gear are also distributed, fostering care and security. Looking ahead, this partnership aspires to create a standardized welfare system replicable across sites and states, driving long-term ecosystem change and sustained worker welfare.

Construction worker housing sustainability

Our worker housing initiatives are designed to improve living conditions providing comfortable temperatures with adequate ventilation, maximizing natural light. Implementation of organic waste composting systems, integrating modular sewage treatment plants or biodigesters (Eco-STP), and leveraging renewable energy sources contribute to a greener and more eco-friendly construction ecosystem.



Occupational health and safety

GRI 403

Our leadership takes a hands-on approach and exemplifies an unwavering commitment to safety management.

Occupational health and safety (OHS) management system

We are an Integrated Management System certified organization since FY 2012-13. Transitioning from OHAS 18001 to ISO 45001 standard for HSE in FY 2018-19 aligning with our OHS risk management strategies.

Our structured OHS management system enables early risk identification and mitigation. Risks are documented through Safe Method and Risk Reduction Technique (SMAART) cards, providing essential safety information.

Monitoring tools like Daily Work Management (DWM) ensure regular inspections and incident analysis, fostering a safety-first culture

(GRI 403-3)



Safety incident/Number	FY 2023-24	FY 2022-23	FY 2021-22
Lost time injury frequency rate (LTIFR) (per one million-person hours worked)	0	0	0.24
Total recordable work-related injuries	0	0	0
No. of fatalities (safety incident)	0	0	2
High consequence work-related injury or ill-health (excluding fatalities)	0	0	0

GRI 403-9-10

Key safety initiatives

GRI 403-7

- 01** Senior management feedback form
- 02** Quarterly OHS campaigns
- 03** Quarterly OHS awards
- 04** Functional induction for new employees
- 05** Monthly OHS performance update
- 06** Safety observation tour (SOT) by project heads/managers
- 07** External awards
- 08** Standardization of working platforms and fall protection systems
- 09** Mental well-being sessions
- 10** Partnership with Practo

WORKER WELFARE AT MLDL

At Mahindra Lifespaces, Worker's welfare is considered as priority with some of the initiatives taken in our projects such as -

Health camps

Teaming up with NGOs and government hospitals, we've organized health camps, including general health checkup HIV awareness and screening, eye check ups for our workers.

Occupational health awareness trainings

Workers are covered in third party trainings like safe operation, handling of LPGs through Bharat Gas Agency team.

Awareness trainings on occupational illnesses, heat stroke CPR across our locations, empowering workmen with necessary knowledge for a health aspect through doctors from our common OHC (Occupational Health Center) agencies.

Blood donation camps also organized in few locations as part of social responsibility.

Rewards and recreational activities

Workers are facilitated with rewards for their proactive performance in safety on monthly basis in our projects.

As part of recreational activities some competitive events like Sports events cricket Tug of war etc.), and drawing competitions were organized for workers at our locations.

Mental wellbeing sessions

We've conducted mental health training sessions for our workmen fostering a supportive environment where mental wellness is valued.

QUARTERLY OHS CAMPAIGNS FY 2023-24

Continuing our impactful OHS campaigns from FY 2022-23, 4 OHS campaigns launched across all the project locations and the motto of these campaigns is to address one significant element on quarterly basis uniformly across all MLDL sites and minimizing the risks pertaining to that critical aspect. It has been continued with positive spirit across all projects and locations.

In FY 2023-24, we conducted impactful campaigns on aspects related to Fire prevention, workplace equipment safety, and happier workplace is healthier workplace.



HUMAN RIGHTS

In our pursuit of becoming the employer of choice, we recognize our duty to uphold human rights across all facets of our operations. We strictly refrain from employing individuals below the legal age and ensure the absence of child or forced labor in any of our sites or through our contractors. Human Rights clauses have been incorporated into the supplier code of conduct, forming part of the supplier assessment process.

We maintain a gender-neutral and zero-tolerance policy towards workplace sexual harassment and have established formal procedures in compliance with the Prevention of sexual harassment of women at workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH).

Redressal mechanism

GRI 406

Any complaints or incidents reported under the POSH policy are handled with utmost care, sensitivity, and discretion to protect the sensibilities of the affected individual. A robust redressal mechanism, Internal Complaints Committee (ICC), thoroughly investigates complaints, treating valid complaints

as serious misconduct. The ethics helpline (<https://ethics.mahindra.com>), is a secure, third-party enabled confidential platform to report violations including those related to code of conduct and unethical behavior.



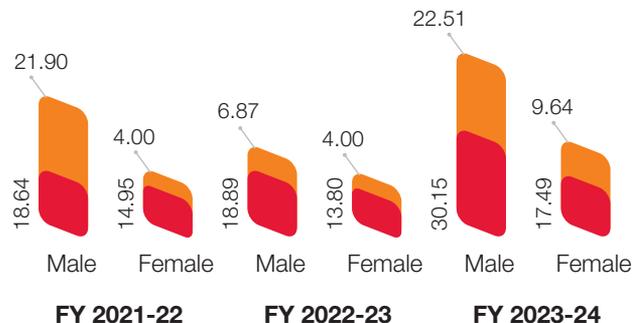
Training and development

GRI 404-4

Total Training Hours (hrs)
- By Gender and Employee Category



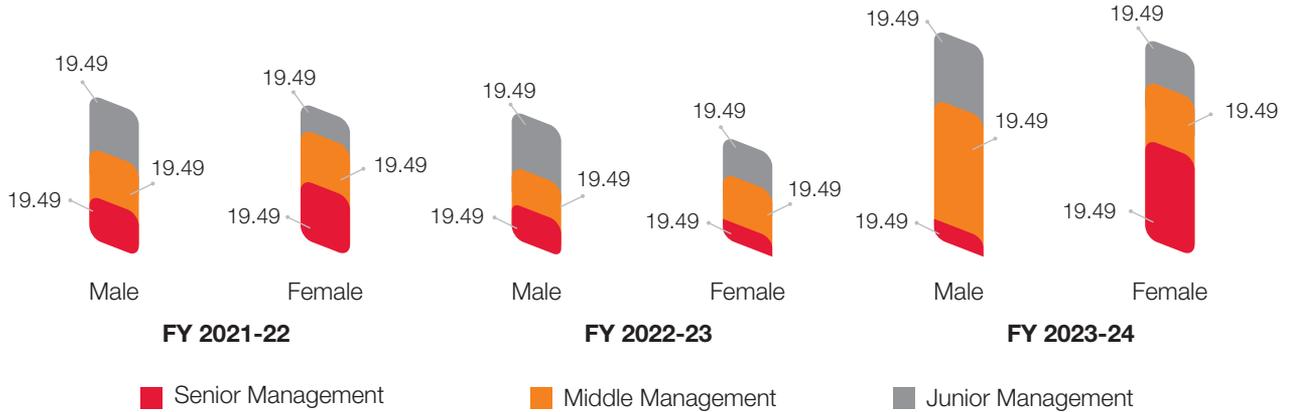
Average Training Hours (hrs)
- By Gender and Employee Category



■ Permanent / Full Time Employees
■ Temporary / Part Time Employees

■ Permanent / Full Time Employees
■ Temporary / Part Time Employees

Average Training Hours (hrs) - By Gender and Employee Category



Recognizing the pivotal role of our workforce in navigating today's dynamic and competitive business landscape, we place

a strong emphasis on learning and development providing both through online and in-person training.

m-Academy

A company-wide platform accessible to all our office and project sites, provides multi-format upskilling content (courses, articles, videos, podcasts).

To incentivize participation, weekly quizzes with rewards were introduced, fostering a culture of continuous learning and exploration among associates.

Mahindra certified finishing engineer's program (MCFEP)

<p>Customer Driven</p> <ul style="list-style-type: none"> To enhance the customer satisfaction post possession Reduction in the snags during handing over Defect free product quality 	<p>Executors</p> <ul style="list-style-type: none"> To create pool of finishing engineers Upskill the knowledge Advanced knowledge about the finishing of activities, materials & process Develop in-house trainers 	<p>Organization</p> <ul style="list-style-type: none"> Nurturing 'First Time Right' culture. Consistent and standardized delivery across the organization.
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4 Locations	19 Trainers	28 Sessions	71 Participants
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Each person undergoes classroom Training for around 64 Hours along with practical exposure at site

Online Exam for each Module	<p>NPS → Feedback</p> <p>92%</p> <p>How Strongly are you recommending this training program to your colleague?</p>	<p>4.64</p> <p>Overall average rating of the program</p>
Certification		

This initiative aimed to achieve the goal of "Zero Finishing Snag," minimizing defects and errors in finishing. The MCFEP Program has set a new standard for training excellence in the real estate industry. The average exam score of 74.5% signifies a notable improvement from the previous score of 61%.



People manager training

The 'Rise to Lead' People Manager 101 program hosted the fourth batch. With a focus on self-leadership, team leadership, and business acumen, the 2-day opening lab involves interactive methods such as conversations, case studies, and role plays.

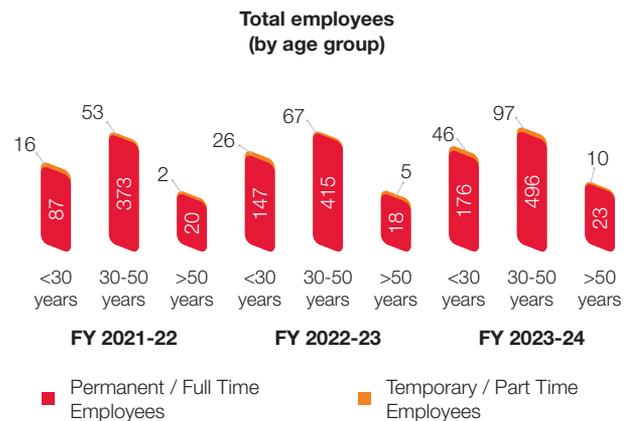
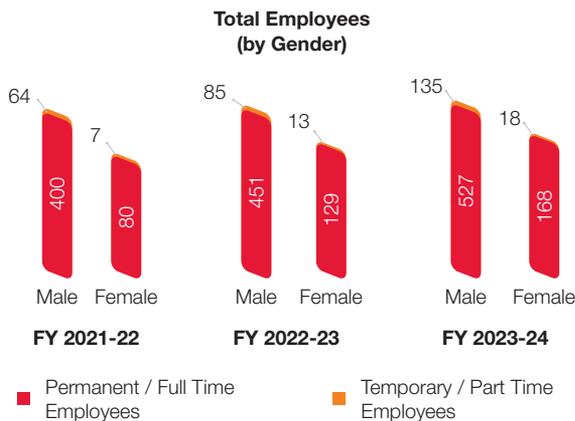
This year personalized 1:1 mentoring session spread over three months were introduced, showcasing our dedication to individual growth.

Diversity, inclusion and equal opportunity

GRI 405

In the traditionally male-dominated construction sector, we are committed to fostering diversity and inclusion, with a focus on gender diversity. In FY 2023-24, women made up 24.2% of our

full-time associates and 11.8% of our part time employees with a total of 186 women employees.



Note:

The new employee hire numbers presented here are for full-time equivalent employees only

Women in construction

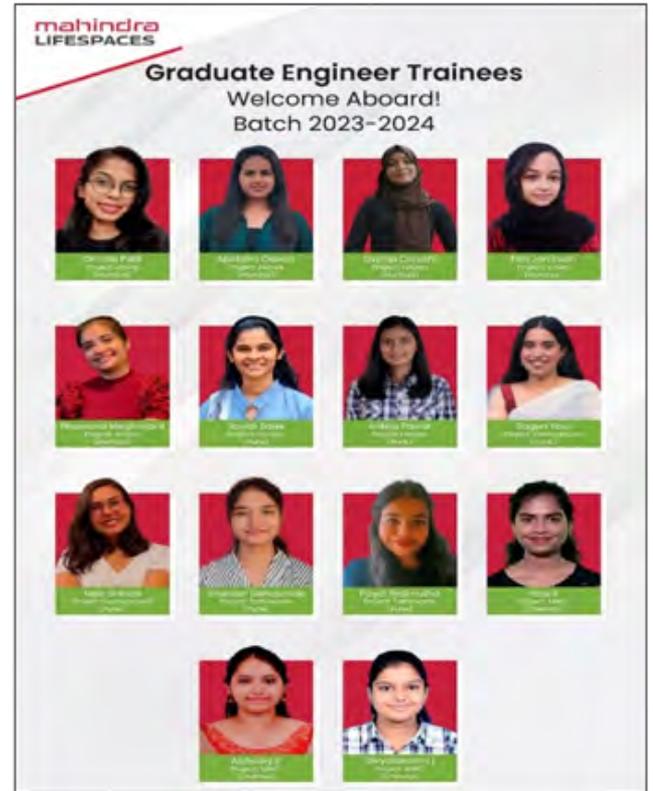
Graduate Engineer Trainee (GET) program

Recognizing the need for greater gender inclusivity, we offer development opportunities and career paths for women in traditionally male-dominated roles. Through our Graduate Engineer Trainee (GET) Program, themed "breaking barriers and challenging stereotypes," we welcome talented civil and mechanical engineers, providing a holistic learning journey across various project functions to support women aspiring to excel in engineering.

In FY 2023-24, we welcomed 14 talented women civil engineers into our fold.

Post the one-year comprehensive training, GETs transition into full-time roles across different project functions such as billing, quality, planning, etc.

GET 2.0



NATURAL CAPITAL

As the world prepares for unprecedented challenges such as climate change, resource scarcity, and energy security, we have been consistently working towards the conservation of natural resources, building efficient infrastructure and reducing emissions.

KEY OUTCOME

<p>₹2.74 lakh Revenue per GJ of energy consumed for residential</p> <p>82% ↓</p>	<p>0.42 tCO₂e/acre Ongoing residential development</p> <p>21% ↓</p>	<p>₹0.00763 tCO₂e/sq.ft Specific Scope 1 & 2 GHG emissions for Residential</p> <p>0% ↓</p>	<p>₹8,054.63 Revenue per m₃ of water consumed for Residential</p> <p>79% ↓</p>
<p>₹0.02 lakh Revenue per tons of waste generated for Residential</p> <p>92% ↓</p>	<p>143.62 m³ Water used per acre for IC&IC</p> <p>32% ↓</p>	<p>8,21,416.98 m³ Annual water savings</p> <p>9% ↑</p>	

MATERIAL TOPICS

ENVIRONMENTAL WELL-BEING

Pollution	Biodiversity	Water and effluents	Waste
Carbon emissions	Energy and energy efficiency	Land and land-use change	Climate change

FOCUS AREAS OF NATURAL CAPITAL

To establish ourselves as an ESG leader in the industry, we have identified six focus areas under natural capital. A strategy is outlined for each focus area, aligned with our material topics and enabling us to achieve our sustainability goals.

Carbon

Energy

Water

Waste

Air

Biodiversity

Mahindra Lifespaces is the only Indian Real Estate Company recognized with 'A' leadership rating in CDP's (global non-profit organization for environmental disclosures Carbon Disclosure Project) Climate Change and 'A-' leadership score in Water Security



JOURNEY TOWARDS CARBON NEUTRALITY BY 2040

Our approach for net zero emissions is to directly reduce emissions from our operations and supply chain, solving the root cause of our carbon emissions for a complete solution. This marks our conscious effort to steer away from the popular adoption of carbon credit programs and offsetting.

ROADMAP PROGRESS:

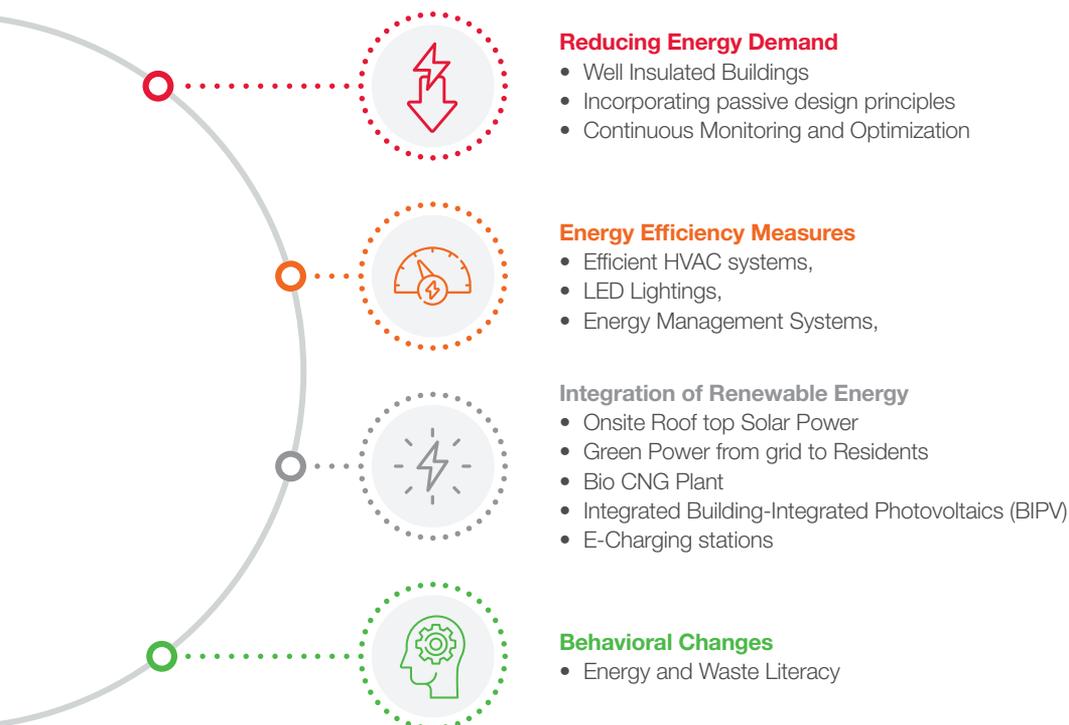
GRI 305-5

Material Topic	Business	Scope Emissions	Target statement	Target year emissions (tCO ₂ e)	Base year emissions (tCO ₂ e)	Progress and status - FY 2023-24
Environmental well-being	Residential (Mahindra Lifespaces)	Scope 1 and 2	63% reduction by 2033 (base year 2018)	101.38	274	773.26 tCO ₂ e (behind target) (182% increase from base year)
		Scope 3	20% reduction by 2033 (base year 2018)	4,99,084.8	6,23,856	3,79,872.29 tCO ₂ e (target achieved) (39% decrease from base year)

Material Topic	Business	Scope missions	Target statement	Target year emissions (tCO2e)	Base year emissions (tCO2e)	Progress and status - FY 2023-24
	IC&IC (MWC Chennai)	Scope 1 and 2	63% reduction by 2031 (base year 2016)	889.85	2405	684 tCO2e (target achieved) (71.6% decrease from base year)
	IC&IC (MWC Jaipur)	Scope 1 and 2	63% reduction by 2033 (base year 2018)	328.19	887	697.08 tCO2e (target achieved) (21.4% decrease from base year)
		Scope 3	20% reduction by 2033 (base year 2018)	10,723.2	13,404	5,598.31 tCO2e (target achieved) (58% decrease from base year)

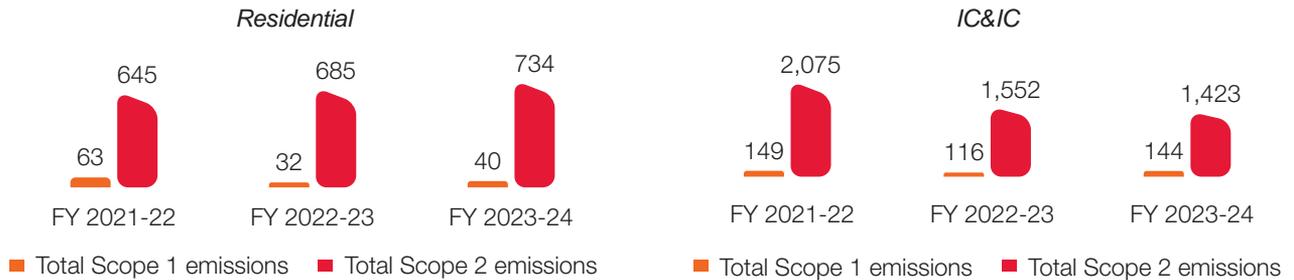
Our climate action strategy is based on focus inward and focus outward. Focus inward comprises establishing a baseline greenhouse gas (GHG) inventory, annual updating, and reporting of GHG emissions due to our operations. Focus outward comprises establishing industry partnerships and collaborations.

Carbon Neutrality Action Plan Strategy



GHG Emissions: 305-1,2,3

Total Scope 1 & 2 Emissions in MT CO₂ equivalent



Total Scope 3 Emissions in MT CO₂ equivalent



Note:

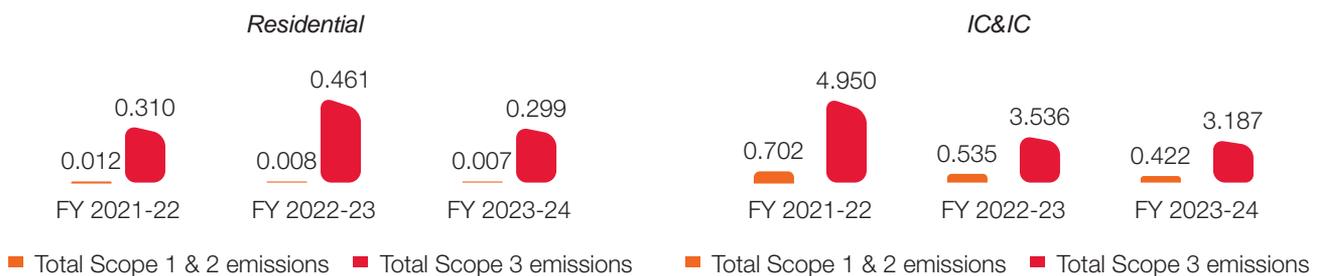
Scope 1 includes emissions from Fuel Consumption: Diesel Generator (Project Office, Sales Gallery & Utilities) and Water Discharge & Treatment - Industrial Customers + Project Office, Sales Gallery

Scope 2 includes emissions from Electricity Purchased from Grid - Project Offices, Sales Gallery

Scope 3 includes emissions from Category 1 (Purchased goods and services), Category 4 (Upstream transportation & distribution), Category 5 (Waste generated in operations), Category 6 (Business travel), Category 7 (Employee commute), Category 8 (Upstream Leased Assets), Category 11 (Use of sold products), Category 13 (Downstream leased assets)

Emission Intensity- 305-4,6

Total Scope 1, 2 & 3 Emissions in tCO₂ equivalent/ sq.ft. and acre



INITIATIVES FOR CARBON NEUTRALITY

We monitor, measure, and mitigate emissions across all the project stages under relevant scope for both residential and IC&IC business.

MWC Chennai- journey towards carbon neutrality

MWC Chennai has already reduced ~72% of its operational carbon emissions (Scope 1 & 2) from its baseline year FY 2016-17. It has surpassed its 63% reduction in scope 1 & 2 target

from baseline aligned to 1.5°C low carbon pathway – 9 years before the target year of FY 2031-32 and continues to strive more to attain carbon neutrality.

- **10 Tonne** onsite biogas plant
- **MLP** Baling machine
- **Windrow composting** unit

- **~750+* MWh** of renewable energy consumed from grid
- Dual Fuel (diesel+ biogas) generators (saved **50* litres** of diesel usage from baseline)

*figures are of FY 2023-24

India's 1st **Zero waste to landfill (ZWL)** certified integrated city



4 yrs in a row

Smart LED street lighting 838 Nos.

- 2 STPs of **1 MGD** each
- Over **5* lakh kld** wastewater recycled annually
- **100%** recycled water used for Landscaping and flushing

*figures are of FY 2023-24

- Smart water meters
- Reduced unaccounted water loss to **0.6%** from 2%

Adopting clean fuel through circularity at MWC Chennai

MWC Chennai explored and innovated to convert existing diesel generator sets (DG sets) into dual fuel generator sets which uses biogas along with diesel as an alternative fuel. Biogas being used within the generator sets is available from the 10-ton Bio-CNG plant which converts the city's food waste into biogas thereby ensuring circularity for the city. This intervention has replaced diesel with 50 Kg of biogas with 50% fuel efficiency, and related reduction in carbon emissions.



MWC Jaipur- progress towards climate positive development

Classified as a stage 2 climate positive Integrated City under C40 Climate Positive Development Program (CPDP), Mahindra World City, Jaipur is a model urban city which is destined to reduce not only operational emissions but carbon emissions, within the community through social interventions.

*figures are of 2023-24

- **100% composting** onsite of food and garden waste
- **100%** MSW waste segregation

- **~850 kWp** of onsite rooftop solar
- **~286*+ MWh** solar power consumed for common area amenities

- STP capacity of **3 MLD**
- Over **2.3* lakh kl** wastewater recycled annually
- **100%** recycled water used for Landscaping



World's largest Integrated City to be **Stage 2 - C40 Climate Positive Development**

- Replaced conventional with
- **LED** lighting & streetlights
- **66* MWh** of energy savings
- **~47* tCO2e** of avoided carbon emission

*figures are of FY 2023-24

- EV Charging infrastructure for industrial customers

*figures are of 2023-24

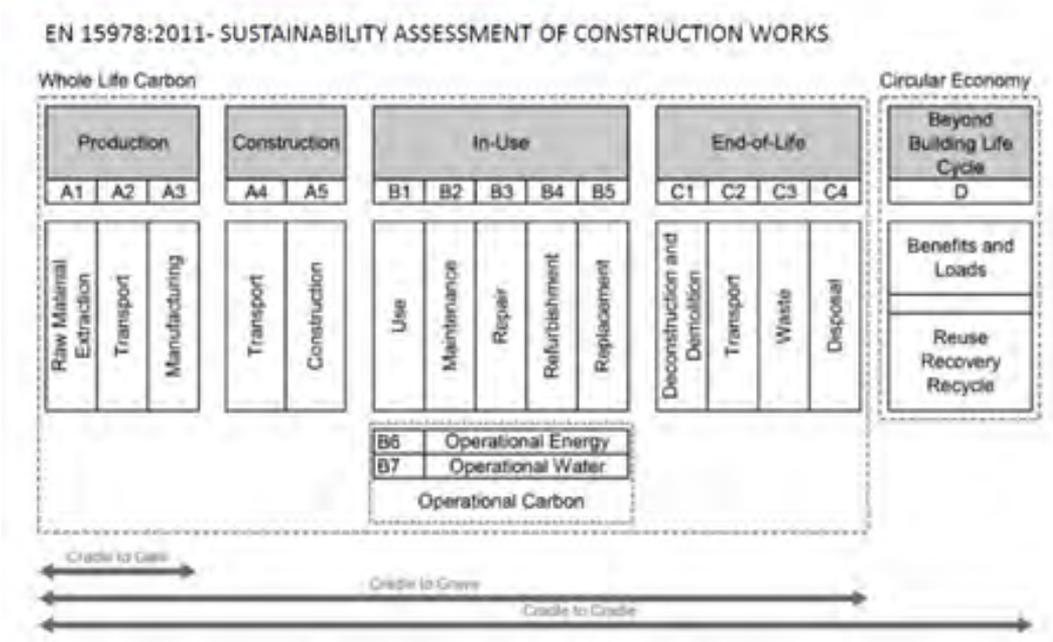
- SCADA Automation done
- Irrigation systems in place saving **4,000* kl**
- **~34,500* kl** rainwater stored and used in landscaping

*figures are of 2023-24

Embodied carbon analysis

Embodied carbon (carbon footprint across the lifecycle of a material- extracting, processing, transporting, manufacturing and end-of-life) is aligned with our Scope 3 emissions.

Our studies of embodied carbon are focused on identifying opportunities for reduction. The embodied carbon analysis for Mahindra Eden (by GKSP) in December 2023 helped us templatize the embodied carbon analysis for use across our projects.



Product use intensity

Concrete use intensity
0.57 m³/sq.m

Steel use intensity
52.39 kg/sq.m

Solid block masonry use intensity
0.02 m³/sq.m

Specific upfront embodied carbon emissions

Upfront emission stage	Upfront emissions(tCo2e)	Specific upfront emissions (tCo2e/ sq.m.)
A1- A3 (Product)	29,066.46	297.11
A4 (Transport)	1,705.57	17.43
A5 (Construction)	698.68	7.14
Total	31,311.61	321.68

The findings demonstrated about 33% reduced emissions, resulting from the use of concrete with ground granulated blast furnace slag (GGBS) compared to concrete without GGBS.

Total avoided emissions:

GRI 305-5

Initiative category	Initiative type	Annual savings of materials (MT)	Annual emission savings (tco2e)	Impacted SDG
Material optimization	Embodied carbon reduction	22,791	904.16	SDG 12 - Responsible Consumption and Production. SDG 13 - Climate Action

MLDL advocates for demand side decarbonization

World Economic Forum’s First Movers Coalition (FMC) - India In-Country Workshop: Dr Sunita Purushottam, Head of Sustainability at the Cement and Concrete Workshop discussed on challenges and opportunities for demand-side decarbonization.

Demand reduction of cement and concrete is required and can be achieved through thoughtful design and sustainable construction practices. The cement and concrete sector must also look beyond its scope 1 and scope 2 emissions to enable the development of thermally comfortable homes through focus on collaborative research on U-values of concrete walling materials.



ENERGY

To achieve our goal, we work towards operational energy efficiency and implement energy saving measures at all levels of projects to promote optimum use and avoid energy wastage.

Net Zero Energy developments by 2030

Renewable energy integration

According to the Global Status Report for Buildings and Construction 2024, 34% of global energy is consumed by the real estate sector. Recognizing the criticality of energy, we prioritize energy demand reduction through climate responsive design and passive design measures, use of energy efficient equipments and then use of cleaner energy sources implementing renewable alternatives to reduce our dependence on non-renewable energy.

Our Renewable energy (RE) intensity for residential and IC&IC has increased by 93% to 0.0012 GJ/lakh of turnover in FY 2023-24 from 0.00063 GJ/lakh of turnover in FY 2022-23.

List of onsite RE projects	Capacity in KWp
MWC Jaipur (eVolve and common area utilities)	850 rooftop solar PV
Sales Gallery and Project Office	126
<ul style="list-style-type: none"> • Mahindra Eden, Bengaluru • Mahindra Vista, Mumbai • Mahindra Citadel, Pune • Mahindra Lakewoods, Chennai 	

The current capacity of 976 KWp comprises of 6 solar plants across 5 assets. Apart from onsite RE, we also procure RE from grid from 3rd party at MWC, Chennai amounting to 753 MWh (48% of total energy demand-scope 2)

Impacts of our renewable energy alternatives



Key performance indicators

GRI 302-1,2,

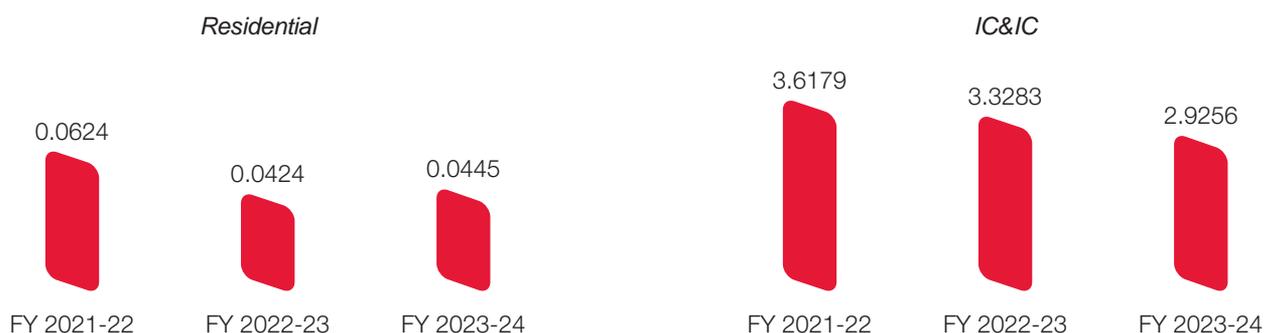
KPIs for energy management help us to monitor and evaluate our energy usage, efficiency, and identify areas for improvement.

KPIs	Unit	FY 2023-24		FY 2022-23		FY 2021-22	
		Residential	IC&IC	Residential	IC&IC	Residential	IC&IC
Total energy consumption from renewable and non-renewable sources within the organization (% change)	MWh	1,251.67	3,023.18	1,109.51	2,883.85	1,049.84	3,183.03
	GJ	4,506.03	10,883.47	3,994.24	10,381.89	3,779.42	11,458.93
Energy consumption outside the organization (renewable and non-renewable sources)	GJ	11,14,251	11,18,841	10,90,694	9,11,913	11,25,632	8,05,472

Energy intensity

GRI 302-3

Energy Intensity— GJ/sq. ft.



INITIATIVES FOR NET ZERO ENERGY

GRI 302-5

Integration of RE in sales gallery

Continued integration of on-site rooftop renewable energy in sales since FY 2022-23 with 29 kWp installation at Mahindra Vista and 30 kWp at Mahindra Citadel taking the cumulative capacity to 125 kWp. This has potential to generate 1.9 lakh

units annually and save ₹28 lakh annually. This will help us avoid ~134 tCO₂e annually from our scope 2 emissions thereby paving the way for carbon neutrality by 2040.



Onsite solar plant at MWC Jaipur

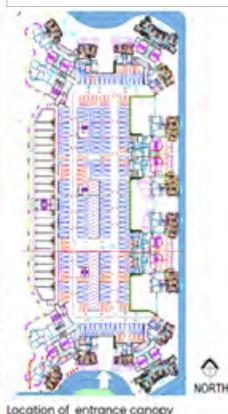
MWC, Jaipur generates its own power from on-site renewable energy accounting for 6% of its total energy consumption. In March 2024, it installed 629 kWp of on-site solar photovoltaic (PV) across utilities and other operational assets, accounting for

a cumulative on-site solar PV installed capacity to ~849 kWp. This reduces ~900+ tonnes of carbon each year paving the way to maintain a climate positive development status.

Building integrated photovoltaics (BIPV) at Mahindra Vista

Apart from rooftop solar installation, we explored integrating photovoltaics within the building design itself in India’s first Net Zero Energy+Waste residential homes at Mahindra Vista. Around 20 panels have been integrated in 2 of the towers

entrance canopies generating ~11 MWh annually. BIPV system would offset 0.2% of total energy demand of the project and avoid 8 tCO2e annually.



Total savings and avoided emissions:

GRI 302- 4,5

Initiative category	Initiative type	Annual energy savings (kWh)	Annual emission savings (tCO2e)	Impacted SDG
Company policy or behavioral change	Resource efficiency	9,504	6.81	
Energy efficiency in production processes	Resource efficiency and smart control system	6,184	4.43	
Low-carbon energy consumption	Solar and Wind energy from grid and Biogas	7,53,630	5,39.70	SDG 7 - Affordable and Clean Energy SDG 13 - Climate Action
Low-carbon energy generation	Solar PV and Lighting	5,13,383	3,67.58	
Total		12,82,702	9,18.51	

WATER STEWARDSHIP

GRI 303-2

We have been strengthening our water stewardship practices recognizing the concerns related to availability of fresh water.

Water positive developments by 2030 (construction phase)

Net Zero water developments by 2030 (use phase)

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. Hydrological study helps us develop and incorporate solutions for flood risk mitigation.

Water demand reduction initiatives

01

Water efficient irrigation for horticulture (drip and sprinkler systems)

04

Rainwater harvesting pits and recharge borewells

02

Reuse of storm water

05

Landscaping with recycled water

03

High efficiency water fixtures achieving upto 25% reduction of water flow per minute.

06

Water metering across all buildings

07

Sewage treatment plant (STP) treated recycled water for washrooms

Recycle and reuse

We have installed sewage treatment plants to treat wastewater and treated water is supplied back through a dual plumbing system for reuse in toilets for flushing, and for horticulture. We

aim to recycle and reuse 100% of our wastewater and have integrated the measures in all our residential developments.

Key performance indicators

GRI 303-3,4,5

KPIs	FY 2023-24		FY 2022-23		FY 2021-22	
	Residential	IC&IC	Residential	IC&IC	Residential	IC&IC
Total water withdrawal (KL)	1,53,241.90	25,97,024.72	161,620.02	24,78,684.50	2,05,013.95	22,32,309.38
Water discharged (KL)	0	20,62,732	0	1815848	0	15,73,306
Water consumed (KL)	1,53,241.90 KL	5,34,292.72	1,61,620.02	6,62,836.50	2,05,013.95	6,59,003.38

Note:

Third party water discharge includes:

- Freshwater discharged or sold to our IC&IC business customers
- Treated sewage water sold to our IC&IC business customers
- For residential business: 0% discharge as all water withdrawn from various sources is utilized in the construction activity



Reduced water footprint

Water Intensity (KL per sq.ft./acre)



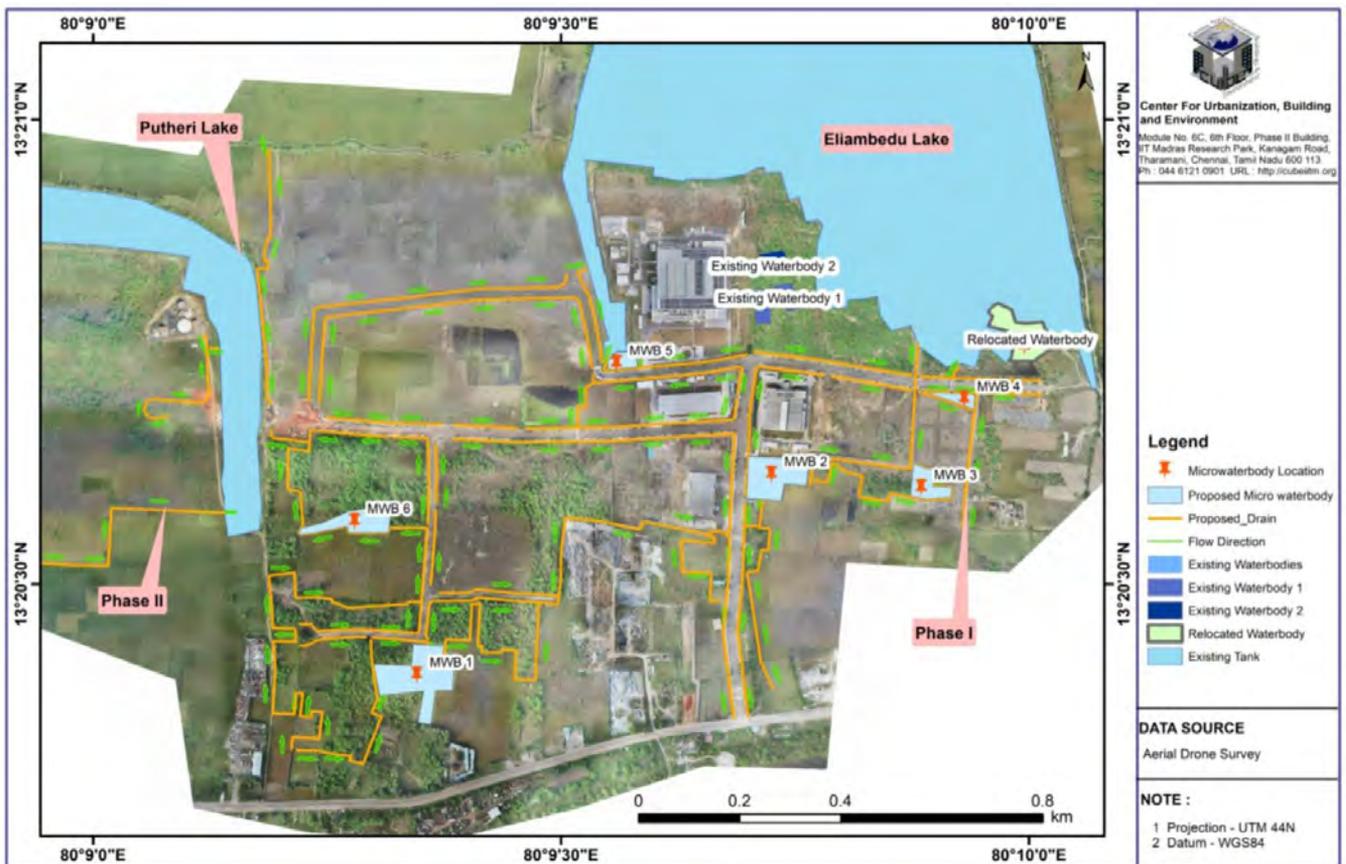
INITIATIVES FOR WATER POSITIVE DEVELOPMENTS

GRI 303-1

Completed Net Zero water feasibility study at Origins Chennai

In collaboration with subject matter experts from IIT Madras, we explored feasibility of waterbody developments within the cluster. A potential for 6 waterbody developments was identified with a combined potential of ~40

million liters of rainwater availability for use. We aim to commence implementation starting with one waterbody and gradually expand thereby ensuring water secure developments by 2030.



Kolavai lake water treatment system revamp at MWC Chennai

To ensure the city is water resilient, over 5 lakh kiloliters of wastewater was recycled annually. 100% of the treated water is reused for flushing and in landscape irrigation avoiding freshwater use. In collaboration with subject matter experts from IIT Madras, we have explored solutions to treat the Kolavai lake water and bring it within permissible limits of usability by revamping the existing water treatment system.

This will help reduce >70% of dependence on the borewell water that we use currently within the city.

Our water positive journey includes initiatives like building resilient water infrastructure, implementing drought management plans, and restoring ecosystems to improve water retention.



Total water saved:

Initiative category	Initiative type	Water saved annually (KL)	Impacted SDG
Water Conservation	Resource efficiency	8,20,302	SDG 6 - Clean water and sanitation
	Smart control system	1,114	
Total		8,21,416	SDG 12 - Responsible consumption and production SDG 13 - Climate Action

RISING TOGETHER WITH PURPOSE: STAKEHOLDER SERIES

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Building wisely, building with water in mind

Mr. Vinit Phadnis, CTO and Co-Founder, Urdhvam Environmental Technologies Private Limited



MLDL and Urdhvam Environmental Technologies, a specialist in groundwater management, are pioneering sustainable water practices within the construction industry. Leveraging Urdhvam's expertise in hydrogeological assessments, MLDL gains critical insights into the water table at potential construction sites. This vital information aids in creating a comprehensive water budget, ensuring that a project's water usage aligns with the available resources and does not exceed them.

The collaboration between MLDL and Urdhvam extends well beyond mere regulatory compliance. It highlights MLDL's unwavering commitment to sustainable water management. A prime example of this proactive approach is seen in the Pimpri-Chinchwad project. Urdhvam's detailed assessment in this project revealed the presence of a shallow water table, which was unsuitable for the planned high-rise building. Recognizing the significance of these findings, MLDL made substantial changes to their original plans

"They opted for a more water-compatible alternative, showcasing their dedication to responsible construction," said Mr. Vinit Phadnis. This decision underscores MLDL's commitment to integrating environmental considerations into their construction practices.

WASTE MANAGEMENT

We ensure that all activities related to our projects result in no waste, which needs to be landfilled or incinerated, to achieve our goal of Net Zero waste by 2030. This ambitious goal entails implementing sustainable practices throughout the lifecycle of an asset, from demolition, planning and design, construction and operation.

Zero waste to landfill by 2030

Net Zero waste development by 2030

GRI 306-1,2



We have developed strong mechanisms to reduce waste generated during both construction and use phase. We are offering improved and green products with a lower waste footprint. In use phase, we are committed to ensure responsible waste management, from segregation and measurement to waste reuse, and recycling, adhering to due compliance requirements.

We were able to divert more than 94% of Residential and 76% of IC&IC generated waste away from landfill in FY 2023-24.

Key performance indicators

GRI 306-3,4,5

KPIs	FY 2023-24		FY 2022-23		FY 2021-22	
	Residential	IC&IC	Residential	IC&IC	Residential	IC&IC
Total waste generated (MT)	8,11,047.60	3,550.98	3,24,976.09	2,259.34	1,42,410.40	2,002.32
Waste diverted from disposal (MT)	7,62,331.80	2,711.70	2,36,337.04	2,259.03	1,40,955.44	1,939.32
Waste directed to disposal (MT)	48,715.80	839.27	88,558.39	0.00	1,454.96	62.99

INITIATIVES FOR NET ZERO WASTE

India's first Net Zero Waste residential project- Mahindra Vista

Certification Level	Avoided % of Waste to Landfill	Points Range	Recognition
Near Net Zero Waste	75-84	30-34	Outstanding Performance
Net Zero Waste	85-94	35-39	National Excellence
Net Zero Waste Platinum	95 and above	40-50	Global Leadership

➤ **Mahindra Vista**

We have successfully achieved material recovery for reuse, recycling of more than 5% of total volume of waste generated during demolition at Mahindra Vista. Through on-site and off-site reuse (89%) and recycling (1%) through authorized recyclers, we plan to divert ~90% of waste away from landfill during demolition and construction phase.

Resource Recovery, Reuse, and Recycle



Resource recovery, reuse, and recycle India's second Net Zero waste residential project - Mahindra Zen

Certification Level	Avoided % of Waste to Landfill	Points Range	Recognition
Near Net Zero Waste	75-84	30-34	Outstanding Performance
Net Zero Waste	85-94	35-39	National Excellence
Net Zero Waste Platinum	95 and above	40-50	Global Leadership

➤ **Mahindra Zen**

We recovered the majority of the resources from the existing structure at Mahindra Zen and reused them in our new sales gallery, and the balance was sent to authorized recyclers.



Entrance - Usage of stones and old signage boulders from demolished structures.



40 tonnes of stone slabs recovered and reused within the new sales gallery structure thereby saving ₹5 lakh, and overall diverted 90% of waste away from landfill during demolition phase.

Recycled steel

We use secondary steel (with recycled content) across all projects except Gurugram project.

Use Phase - 100% wet waste composting

We have been able to divert 100% of wet waste away from landfill by converting it into compost which is then used within the site for landscaping or sent to agricultural fields for use by farmers. We are working towards segregating the dry waste and engaging with authorized recyclers for effective and efficient management of the waste.

Zero Waste to Landfill (ZWL) status renewed for Mahindra World City, Chennai

Our efforts to maintain Zero Waste to Landfill (ZWL) in our Integrated Cities continued to show exemplary results with Mahindra World City Chennai, maintaining 100% waste diversion from landfill.



Total savings and avoided emissions:

GRI 301-2,3

Initiative category	Initiative type	Annual avoided of waste landfilling (MT)	Annual Emission Savings (tCO2e)	Impacted SDG
Waste reduction and material circularity	On-site waste treatment through composting and biogas plant (for organic waste) and material recycling/ reuse (for other waste types))	1,00,943	5,260.2	SDG 12 - Responsible Consumption and Production SDG 13 - Climate Action

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Demolition to Dialogue: Addressing construction waste through synergistic partnerships

Mr. Dwaipayan Aich, Chief Operating Officer, Feedback Foundation



Feedback Foundation, Mahindra Lifespaces, and Godrej Properties conducted a study addressing India’s construction and demolition (C&D) waste problem. In India, there is a massive lack of reliable data on C&D waste hence the gap in understanding the enormity of the problem and the pertinent solutions. This study aimed to quantify waste generation in construction. Key findings revealed 3.64 kg/sq ft of waste in mid-scale residential Mivan projects, with 36,48,900 kg generated per million sq. ft. Notably, 85.61% of this waste is not recycled. The study’s insights highlight the environmental and economic challenges of construction waste, urging sustainable practices. MLDL’s collaboration with Feedback Foundation is fostering a more responsible construction industry in India, potentially driving industry-wide changes and improved waste management.

JOURNEY TOWARDS A HEALTHIER AND CLEANER WORKPLACE MAINTAINING BETTER AIR QUALITY

We follow **Avoid, Control and Mitigate** strategy to reduce air pollution from our activities across our projects.

Air quality monitoring during construction of projects is crucial to ensure the safety and well-being of workers, local residents, and the environment.



Air quality improvement initiatives

Multiple mitigation measures taken on- site during construction phase.



Real time monitoring through air quality index (AQI) monitors and dashboard

In FY 2023-24, apart from 3rd party accredited lab tested AQI and detection of pollutant levels, we installed real time AQI monitoring across Mumbai and Pune sites and results are displayed on a centralized dashboard for monitoring and quick decision making. This initiative is being emulated in our projects in the south.

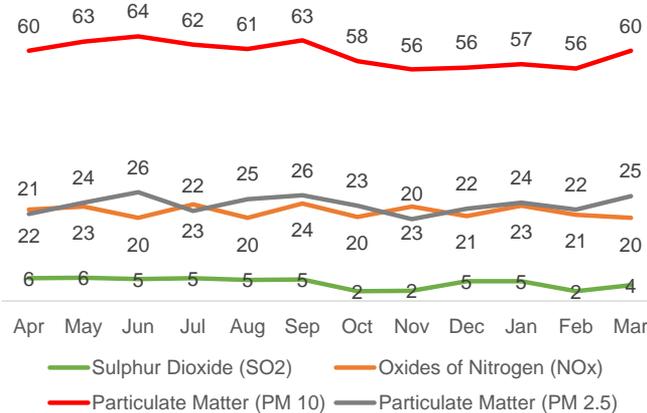
City	Sub-Area	Project	Size (acre)	AQI (March month avg.)		AQI : Site vs Neighbourhood
				Neighbourhood	Project Site	
Gurugram	Sector 59	Luminare	17.55	200	41	-79% ●
	Vallabh Nagar	Citadel	11.38	128	41	-68% ●
Pune	Jeevan Nagar	Tathawade	6.92	83	51	-39% ●
	Nehru Nagar	Nestalgia	3.12	128	26	-80% ●
Mumbai	Kalyan	Kalyan 2	10.22	135	53	-61% ●
	Kalyan	Kalyan	9.38	135	92	-32% ●
	Kandivali	Vista	9.21	114	51	-55% ●
	Palghar	Palghar 2	7.95	51	39	-24% ●
	Chandivali	Alcove	2.33	99	70	-30% ●
	Andheri	Vicino	1.67	117	55	-53% ●

● Good (<0%) ● Moderate (0-10%) ● poor (>10%) ● Not in place

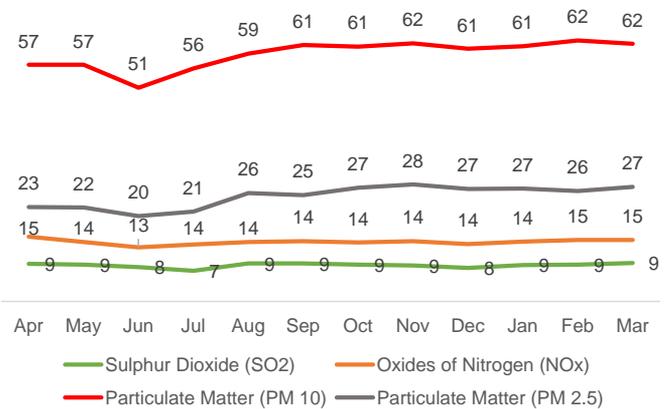
Air Emissions

GRI 305-6,7

Ambient Air Quality (µg/m3) - MWC Chennai (FY 24)

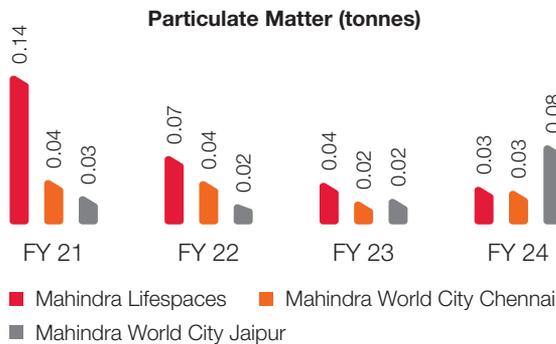
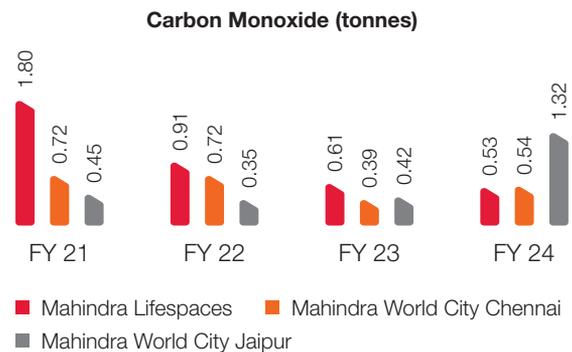
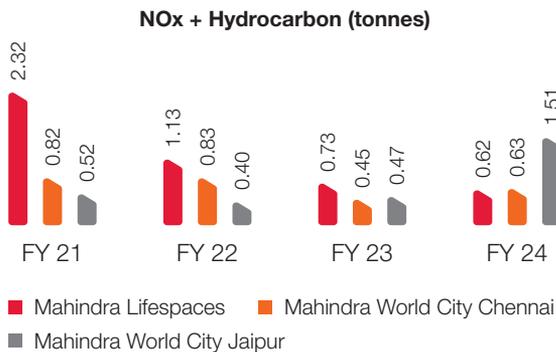


Ambient Air Quality (µg/m3) - MWC Jaipur (FY 24)



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

In FY 2023-24, PM 10, PM 2.5 levels were within NAAQ standards threshold limits for Integrated City and Industrial Cluster businesses – MWC Chennai, MWC Jaipur, and Origins Chennai. In our residential business, 2 of our residential projects in Mumbai exceeded the NAAQ standards threshold limits in the month of November and December – period when the neighborhood AQI too exceeded their threshold limits. Our sustainable construction practices such as regular water sprinkling, use of wheel washing, covering vehicles at all times, use of real time AQI monitors helped us keep our onsite AQI within limits across our sites going ahead.



In FY 2023-24, our IC & IC businesses especially MWC Jaipur experienced a significant increase in point source emissions due higher dependence on diesel generator set due to power outages from the grid owing to coal shortage in the northern grid. On the other hand, point source emissions in our residential business have reduced owing to less dependence on DG sets and use of grid power and onsite renewable energy. Though we have DG sets being used as backup for operating STPs installed in the integrated cities, and in offices in residential projects, process improvements through conversion from diesel operated sets to biogas operated ones in MWC Chennai would help reduce the related emissions from next financial year.

BIODIVERSITY AND LAND USE

The design of our buildings is centered around protecting preserving or and enhancing biodiversity keeping in mind native ecology . in line with our ten-point nature resolution strategy. 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.

Initiatives for enhanced biodiversity

GRI 304-2

Developed herbal garden at MWC, Chennai

MWC, Chennai shelters an urban forest which is home to 3 lakh trees, and other native species. The creation of an herbal garden is a step towards our, efforts to enhance the bio-diversity, and in the process the health and well-being of all species within the city including humans.

The herbal garden nestles an aesthetic pathway, crafted from existing used pavers. We have planted 5,500 saplings nourished with organic manure comprising 32 botanical varieties of herbs with medicinal properties, in an area of 1,080sq.m.

Capturing nature in it's BEST avatar – International Day of Biological Diversity

On May 22, Mahindra Lifespaces celebrated the International Day for Biological Diversity, by organizing an in-house photography competition on awareness about the diverse biological ecosystems surrounding our projects and the homes of our associates. Three entries were awarded. The criteria

included number of captures and visual appeal, provision of biological/local names.

Winners of bio-diversity competition



RISING TOGETHER WITH PURPOSE: STAKEHOLDER SERIES

In this series we highlight the voices and experiences of various stakeholders, showcasing our commitment to sustainability and collaborative growth at MLDL.

Championing biodiversity: The collaborative success of MLDL and Terracon Ashok Jain, Managing Director, Terracon Ecotech



Terracon, a leading consulting firm specializing in environmental, geotechnical, and materials services, partners with MLDL to champion sustainable practices and biodiversity management. Since 2011, this collaboration has evolved from baseline data collection to comprehensive biodiversity action plans, showcasing a strong commitment to environmental stewardship.

By 2012, the partnership integrated a biodiversity component, leading to sophisticated management plans across over 20 sites. These plans include extensive flora and fauna studies, carbon sequestration analyses, and ecological connectivity maintenance. Notable achievements include retaining and enhancing a water body in the Mahindra Eden development and preserving heritage trees and rare species.

Ashok Jain, Managing Director of Terracon Ecotech, highlights the proactive approach to ecological conservation. MLDL's commitment, supported by Terracon's expertise, has fostered sustainable urban environments, and set a benchmark in biodiversity reporting and ecological planning. This partnership exemplifies how collaborative efforts can significantly advance sustainable practices and environmental preservation.

INTELLECTUAL CAPITAL

This capital primarily focusses on our initiatives on technology, research and development (R&D) and our impact through innovation via collaboration. As a brand, we continually set new standards in construction, design, services, operational efficiency, and deployment of sustainability initiatives.

KEY OUTCOME



SDGs IMPACTED



MATERIAL TOPICS



Key Initiatives in FY 2023-24

- Spectrophotometer installed and launched
- Solar reflective Index (SRI) calculator was integrated into the existing low carbon material database tool
- Sky modelling data monitoring and validation for projects in Gurugram and Chennai continued this year along with lux level measurements and Commissioner International de L'Eclairage (CIE) analysis for Chennai and Delhi locations.
- Daylight Plug-in tool developed (For details pls check, <https://mahindratericoe.com/events.php>)

Our approach to developing intellectual assets within the organization involves implementing:



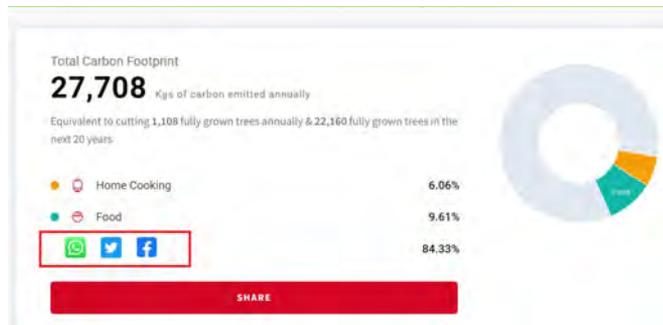
Innovation and technology

To build a resilient and forward-thinking organization, we have embraced significant technological advancements and bolstered our digital capabilities across our operations.

Carbon Calculator

Mahindra Lifespaces launched Carbon Calculator to drive awareness around individual CO₂ footprint

Mahindra Lifespaces introduced its first Carbon Calculator, taking strides towards embedding a sustainable lifestyle ethos in all aligned with Mission LiFE (Lifestyle for Environment) through technological intervention. Designed for user-friendly interaction, it enables individuals to assess their carbon footprint based on factors such as food, transport, and power consumption. With a process taking less than 5 minutes, users receive a clear and accessible graph illustrating their carbon impact.



M-skill activity videos

The implementation of M-Skill Activity Videos represents an innovative approach aimed at enhancing skill development and fostering a culture of continuous improvement and knowledge sharing within our organization. By leveraging modern technology, our initiative aims to establish new benchmarks in construction practices, prioritizing quality and efficiency across all projects.

To address high turnover rate among workers, we have implemented video-based training—a comprehensive solution that revolutionizes traditional training methods by harnessing multimedia to deliver essential knowledge and skills to engineers and construction workers.

Required tools	Safety requirements	Hindi and English subtitle
Testing requirements	Animations	Detailed Procedure
Checklist and documents	Pre-requisite	Code and charts

- Induction Training**
 - New joiners and graduate engineer trainees (GETs) use these videos to understand our company standards.
- Worker Training**
 - New workers learn about MUDL procedures during their induction.
- Continuous Training**
 - Frequent training sessions for engineers and existing workers emphasize "First Time Right."
- Customer Trust**
 - In sales gallery, we can showcase these videos to customers, enhancing transparency and trust.
- Conceptualization**
 - Sales, FM & CE teams can easily understand and gain insights into our processes and use in their pitch while communicating with customers.

m-Academy Integration: These videos are available on the m-Academy portal, providing easy accessibility for Engineers
<https://mvr.edcast.com/journey/projects-quality>

Handskill Training Video Series!

What's Inside:
 Comprehensive Training video for Engineers and Workmen
 in-depth Coverage of below Construction Activities

- Aluminium Formwork
- Solid Concrete Blockwork
- Toilet Waterproofing
- Gypsum Plaster
- AAC Blockwork
- Aluminium Window

Accessible Anytime, Anywhere:
 Find them on the m-Academy Portal
CALX-165P

This is Just the Beginning:
 First Batch of videos are released
 More Videos on Major Construction Activities Coming Soon

Get Started Today:
 Log in to the m-Academy Portal
 Empower Yourself with Knowledge

Beyond training purposes, our videos serve as powerful marketing tools, enhancing customer trust and reinforcing our commitment to excellence. By showcasing the construction

process and quality standards maintained in our projects, we instil confidence in our customers and strengthen our reputation as a reliable and innovation-driven leader in the industry.



Visual work procedure (VWP)

The VWP initiative addresses a critical challenge faced by the real estate industry—a high turnover rate among workers leading to continuous change in the workforce and a gap in procedural awareness. To tackle this challenge, we have developed site-specific VWPs, comprehensive visual guides presented in both English and Hindi to ensure inclusivity and clarity in project-specific work procedures.

Extensive efforts were put towards designing comprehensive VWPs for 28 critical civil and mechanical, electrical and plumbing (MEP) activities. Unlike standardized training videos, these VWPs are tailored to specific projects and include project-specific content.



Solar decathlon

The Solar Decathlon India is an event organized by the 'Indian Institute for Human Settlements' and the 'Alliance for an Energy Efficient Economy' in collaboration with the 'Indo-US Science and Technology Forum'. It aims to inspire graduate and undergraduate students to create innovations for buildings that achieve net-zero-energy, net-zero-water, net-zero-waste, and climate resilience. Participating student teams collaborate

with mentors to design cost-effective and practical solutions for actual projects. Teams mentored by Mahindra Lifespaces Team Synergy (Sir J.J. College of Architecture (SJJCA), Mumbai) and Team Green Warriors (D Y Patil University School of Architecture Ambi, Pune) were the winner and runner-up under 'Multi-family housing' category in 2023 and 2024 respectively among 154 teams (32 finalists) and 175 teams (37 finalists) respectively across categories.

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Building the future with solar decathlon India

Mr. Prasad Vaidya, Director, Solar Decathlon India

Since 2002, Solar Decathlon, a collegiate competition conducted by The U.S. Department of Energy has inspired thousands of students to enter the clean energy workforce. SDI is the vision of Mr. Prasad Vaidya, an architect with extensive experience in energy-efficient and sustainable building practices. Engaging architecture and engineering students, SDI bridges the gap in college level curricula in India with real-world application.

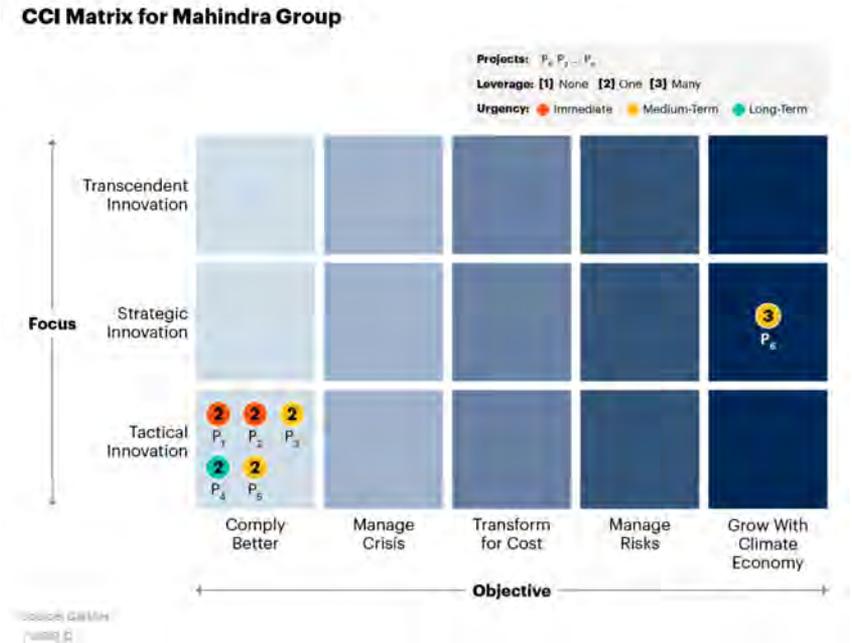
Key to SDI's success is its collaborative approach, with industry partners like Mahindra Lifespaces (MLDL) mentoring students and sharing practical insights. This synergy not only enriches education but also encourages developers to explore innovative concepts. Innovative solutions like Green Jams low-carbon blocks and Ambiator's refrigerant free cooling, have been recognized through SDI's Climate Smart Innovation Award, are being piloted by developers like MLDL and building owners like Infosys.

MLDL has been a steadfast partner, supporting mentorship, internships, and project evaluations since SDI's inception. By gaining hands-on experience and industry exposure, students are empowered to drive sustainable practices and innovation in their careers, fostering a future of sustainable, resilient buildings in India and beyond.



Gartner case – climate responsive design

A case study featuring Mahindra Group, is published in a Gartner paper titled “Apply a Framework Approach to Drive Climate Centered Innovation.” Mahindra Group is amongst 4% of enterprises that have executed or are currently executing more than five innovation projects in the past 12 months. Six projects have been highlighted from various initiatives, with the CRD approach by Mahindra Lifespaces receiving the highest score among those evaluated for Climate Centered Innovation (CCI) projects. The CCI project score serves as a project-level metric that allows for comparison over time and even benchmarking with other projects within the company.



Rising through collaboration

GRI 2-28

We are dedicated to fostering innovation by forging strategic partnerships with industry peers, global and national consortia, think-tanks, startups, and academic institutions. Recognizing that overcoming barriers to growth in our sector necessitates modern, ethical technological solutions, we remain committed to integrating sustainable practices into our business through investments in research and development (R&D) and the adoption of mature digital solutions.

Mahindra TERI Centre of Excellence (MTCoE)

Established on June 12th, 2018, by Mr. Anand Mahindra, our focus is on delivering market-ready, scalable, and economically viable technologies to support and incentivize the real estate industry. In phase 1, our research areas encompass

standardization of building materials, studies on building envelope, thermal and visual comfort, and sustainable water usage in habitats. Phase 2 (commenced November 22nd, 2021) introduces lab augmentation and sky modeling.



NABL Accredited Net Zero - Energy R&D facility

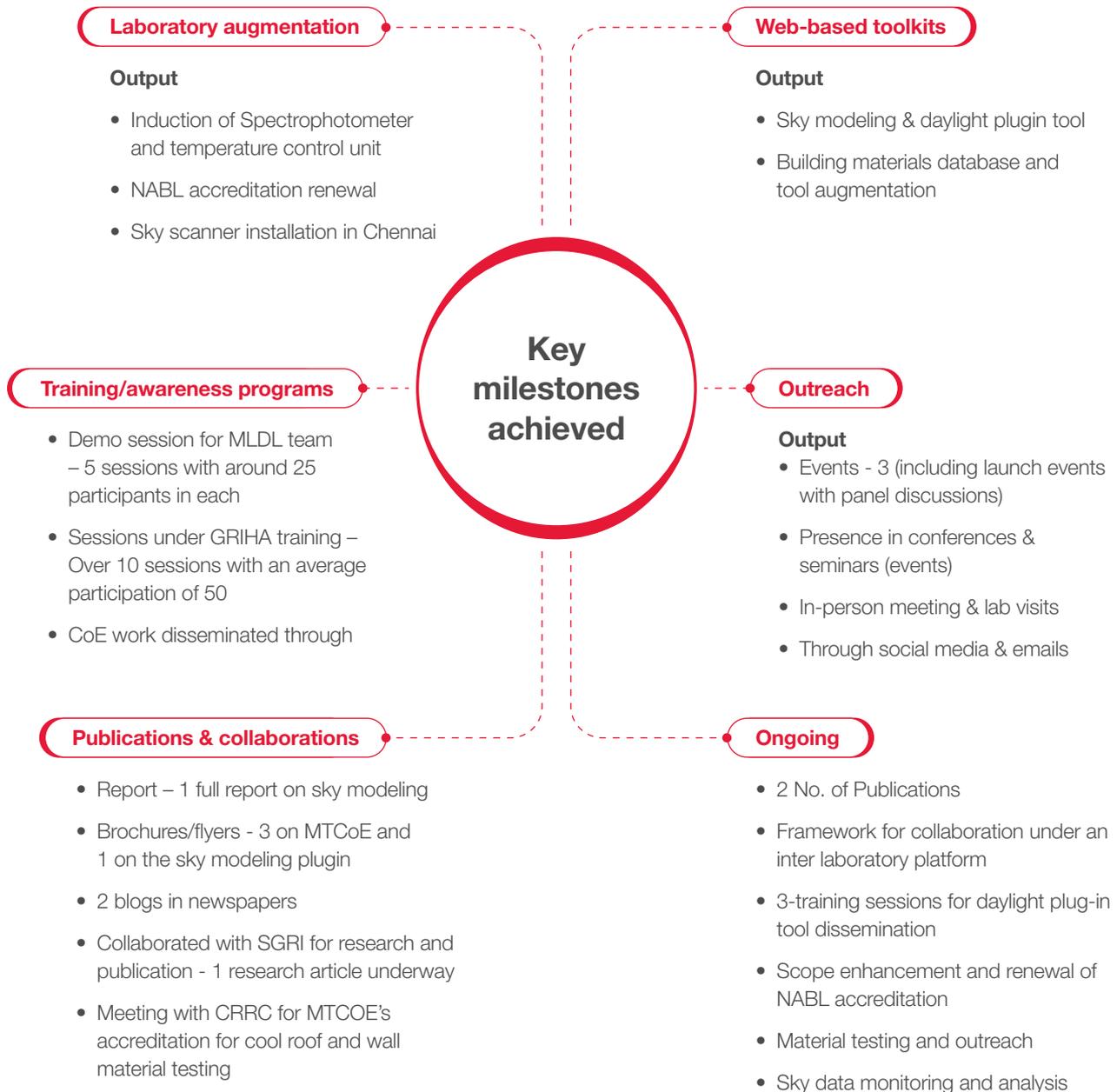


Materials tested here for thermal and physical properties

Advancing sustainable building practices

Laboratories equipped with state-of-the-art infrastructure play a crucial role in conducting thorough research and analysis, generating data needed to understand building emissions and energy consumption dynamics.

The Sustainable Buildings Division at TERI and Mahindra Lifespace Developers Ltd. jointly hosted a thematic session titled “Advancing Sustainable Building Practices: Leveraging Laboratories and State-of-the-Art Infrastructure to Improve Energy Efficiency and Thermal Comfort.”



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Championing sustainability in real estate through research and innovation

Rana Veer Pratap Singh, Associate Fellow, Sustainable Building Division, Mahindra-TERI Centre of Excellence (MTCOE)

Imagine a future where buildings are naturally cool, energy-efficient, and resource-conserving. This vision is becoming a reality through the Mahindra-TERI Centre of Excellence (MTCOE), a groundbreaking collaboration between a leading real estate developer and a renowned research institute.

Established in 2016, MTCOE addresses sustainable building challenges in India’s fast-growing urban landscape. Their research spans sustainable materials, thermal comfort, natural daylight integration, water conservation, and sky modeling.

Their influence is extensive, benefiting the entire sector. By assessing materials and promoting energy-efficient options, MTCOE helps reduce buildings’ carbon footprints. Their thermal comfort research enables architects to design buildings that stay cool naturally, reducing air conditioning reliance. Similarly, their daylighting work enhances the use of natural light, cutting energy consumption.

MTCOE’s commitment goes beyond research. They share findings through reports, tools, and educational programs, empowering industry professionals to adopt sustainable practices. This collaboration exemplifies how combining industry expertise with research excellence can drive a more sustainable future for the Indian building sector and the world.

Decarbonization business charter (DBC)

Decarbonization business charter outlines essential steps for architects, designers, developers, contractors, property owners, facility managers, material manufacturers, and industry bodies to decarbonize the sector. A consortium led by WRI India, AEEE, EcoCollab, and Mahindra Lifespace Developers identified key actions across the sector’s value chain in stakeholder consultations.

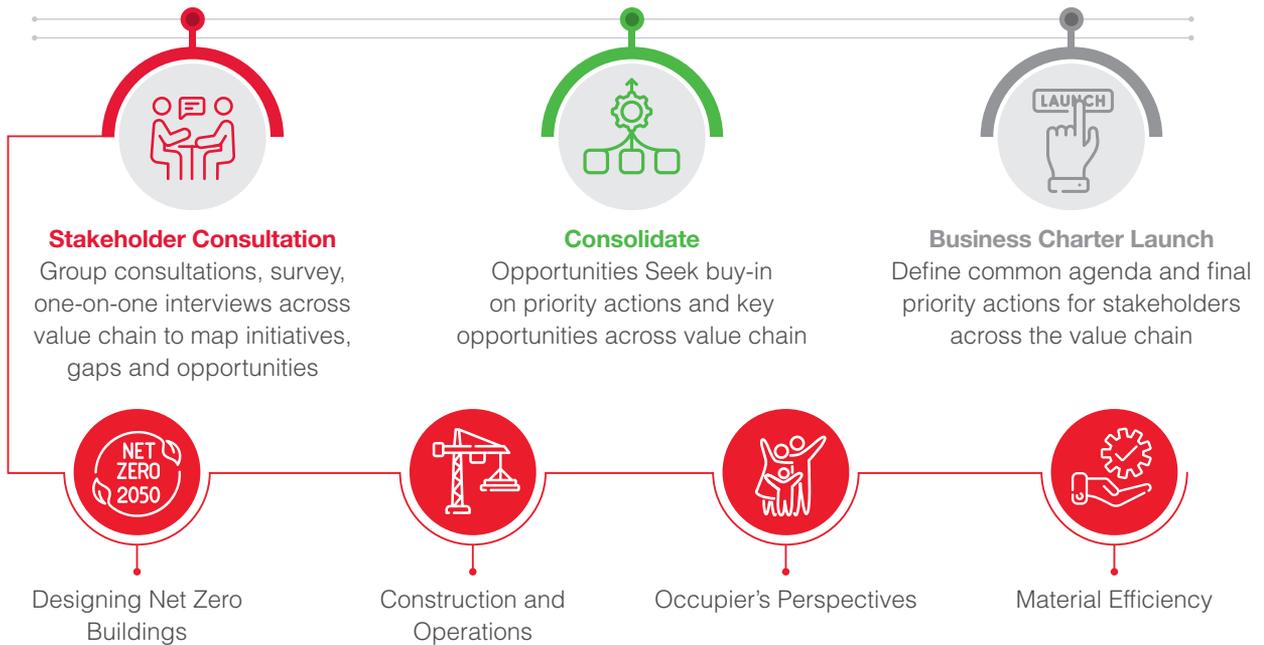
Launched on February 10, 2022, the Charter initially had

15 signatories. After call for action events in Delhi and Bengaluru, DBC family grew to include 74 signatories across the value chain (architectural firms, certification rating body, material manufacturers, waste management firms). This represents a significant 300% surge in partners collaborating to decarbonize the sector. In FY 2023-24, the decarbonization business charter funded by Swiss Agency for Development and Cooperation (SDC) carried our extensive outreach in the form of call for action events including, capacity building workshops (both in-person and virtual).”

Enabling Decarbonization Charter in two Indian metro cities (Delhi, Bengaluru)



Our Approach



Capacity building on sectoral decarbonization

8 virtual capacity building workshops "Decarb December" (331 participants cumulatively) were conducted on topics such as 'an approach towards Net Zero'; 'thermal comfort in affordable housing sector'; 'unravelling life cycle assessment (LCA)', etc. Three (Delhi, Pune, and Bengaluru)3 in-person

workshops were conducted for all value chain partners 206 participants across 108 firms engage with our signatories as part of our monthly meet-ups wherein good practices are shared by signatories with all (involves suppliers and contractors).



Three in person workshops conducted.

Webinar series spawning towards our net-zero commitment

Continuing our commitment to sectoral decarbonization, we are conducting capacity building and training sessions as part of the sectoral decarbonization business charters’ learning series called “One Brick at a Time.” This series of webinars aims to

encourage professionals in the construction industry to actively pursue commitments aligned with Net Zero goals.



Impact of the charter

Potential impact of the charter Priority Action	Potential Outcome	Potential Impact
Design Net Zero buildings	<ul style="list-style-type: none"> • Top 10 developers (based annual constructed area) in each metro city committed to make only Net Zero developments • Architectural firms/consultants are signatories to charter to design all new products as Net Zero. 	15% reduction in GHG emissions (national contribution of emissions) BY 2030
Adopt Net Zero targets	<ul style="list-style-type: none"> • 100% signatories committed, applied and got Science-based Targets (SBT) approved for their operations. 	80-90% reduction in Scope 1 and 2 by 2030 by 100% signatories.
Improved operational efficiency for Net-Zero buildings	<ul style="list-style-type: none"> • 30- 40% efficiency improvement in 100% new portfolio by all signatories (developers and architectural firms/consultants) 	45% reduction in energy intensity by 2030
Mainstream low-carbon materials for Net Zero buildings	<ul style="list-style-type: none"> • Production by material manufacturers and Adoption of low carbon • Alternatives to materials constituting 75% of embodied carbon by all developers architectural firms. 	75% reduction in embodied carbon of all new developments by signatories
Develop and mainstream climate-aligned building codes and standards	<ul style="list-style-type: none"> • 100% adherence to ECSBC, ENS(ECBC-R) & other codes by all signatories. 	100% commitment and practice of codes and policies aligned to NET-Zero
Enable monitoring and tracking performance of Net Zero buildings	<ul style="list-style-type: none"> • Integration of technology to monitor and measure operational performance of buildings (and reporting) by 100% signatories (developers) 	20-30% improvement in operational efficiency (use phase)



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A committed partnership for change: The decarbonization business charter (DBC) Dr Bhaskar Natarajan, Director Programs – Alliance for an Energy Efficient Economy, AEEE

India's building sector faces a crucial challenge: reducing emissions while meeting growing demand. The Decarbonization Business Charter (DBC), led by AEEE and its partners, tackles this head-on.

This pioneering initiative unites over 74 industry leaders, driving innovation and setting new standards for sustainable construction. Early DBC achievements are impressive. The 2023 ECBC revision, influenced by the DBC, promotes stricter regulations. Pilot projects educate consumers on the environmental and financial benefits of sustainable buildings.

Challenges remain: raising awareness and scaling up low-carbon materials. The DBC is proactive, focusing on consumer education and promoting R&D in sustainable materials. Streamlining testing and certification processes will accelerate adoption.

Looking ahead, the DBC plans to expand social media outreach and strengthen collaboration with government and international partners. Replicating successful pilot projects holds immense potential. The DBC, is a beacon of hope, paving the way for a greener future for India's buildings.

The DBC, under AEEE and MLDL's leadership, is a beacon of hope, paving the way for a greener future for India's buildings.

Mahindra Lifespaces at COP 28 in Dubai

Dr. Sunita Purushottam represented Mahindra Lifespaces at COP 28, serving as Chair of the Global Buildings Performance Network (GBPN) and Head of Sustainability. She contributed

sectoral insights on decarbonization, building Net Zero and climate-resilient structures, passive cooling solutions, policy advocacy, and more, participating in five panel discussions and one workshop.



Mahindra Lifespaces at buildings and climate global forum, Paris

This was organized by Global ABC, UNEP and Ministry for Ecological Transition, France. The Forum commenced with the unveiling of the 2023 Global Status Report for Buildings and Construction.

The Forum concluded with the issuance of a Ministerial declaration, which delineates a comprehensive strategy aimed at addressing the decarbonization and climate resilience of buildings. Regarded as the cornerstone document for international collaboration, it is expected to facilitate progress towards a swift, equitable, and efficient transition for the sector. Over 70 governments have lent their endorsement to this declaration.

Key areas of focus identified during this session include resilience, just transition, and the importance of addressing whole-life carbon emissions.

Key insights

1. Adoption of passive cooling methods in construction: MLDL's involvement as a working group member by UNEP and GlobalABC underscores the importance of prioritizing "Passive-first for all" to mitigate the effects of climate change.
2. Data, Life Cycle Assessment (LCA), and knowledge: Understanding whole-life carbon emissions, encompassing both embodied and operational emissions, is crucial. Studies conducted by MLDL, such as the Building Passport tool and LCA study for Eden, provide valuable insights for making informed decisions that are sustainable and cost-effective.
3. Decarbonization Business Charter (DBC): On this platform, garnering global attention and is being considered for funding by UNEP to facilitate regional collaboration.



SOCIAL AND RELATIONSHIP CAPITAL

At Mahindra Lifespaces, we place great emphasis on nurturing, enduring and trust-based relationships with our diverse stakeholders, including customers, partners, community members, and beyond.

We strive to cultivate meaningful interactions with stakeholders through specialized programs tailored to address critical areas such as environmental sustainability, education, healthcare, women empowerment, sports, and more. These efforts underscore our commitment to fostering inclusive growth and driving positive change within the societies we serve.

KEY OUTCOME

<p>899</p> <p>Unit handovers during the year</p> <p>28% ↓</p>	<p>49</p> <p>Customer satisfaction survey score (residential)</p> <p>32% ↑</p>	<p>62</p> <p>Customer satisfaction survey score (IC&IC)</p> <p>21% ↑</p>	<p>100%</p> <p>Supplier adherence to policies, code of conduct, self-assessment criteria</p>
<p>45,584</p> <p>Citizens reached through Green Army</p> <p>88% ↑</p>	<p>100%</p> <p>Sessions covered for Green Army Program</p> <p>↑</p>	<p>₹277.5 lakhs</p> <p>CSR expenditure</p> <p>46% ↑</p>	<p>3,25,845</p> <p>CSR beneficiaries</p> <p>143% ↑</p>
<p>80%</p> <p>Materials sourced from local suppliers</p> <p>1% ↑</p>	<p>2,434.45 hours</p> <p>Employee volunteering hours</p> <p>129.42% ↑</p>	<p>100%</p> <p>Employee benefits availed</p>	

SDGs IMPACTED



MATERIAL TOPICS

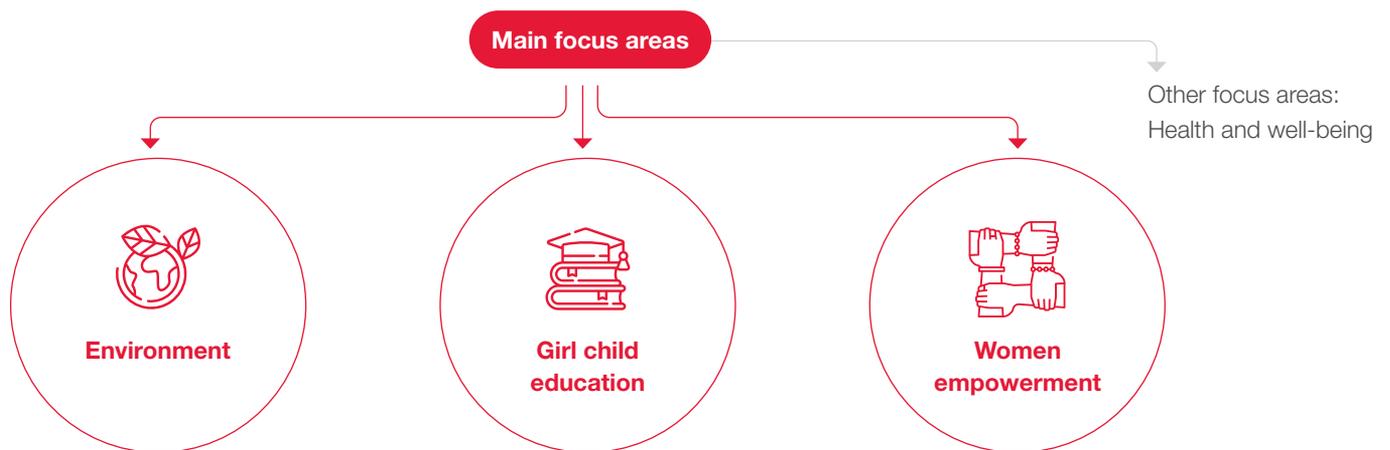
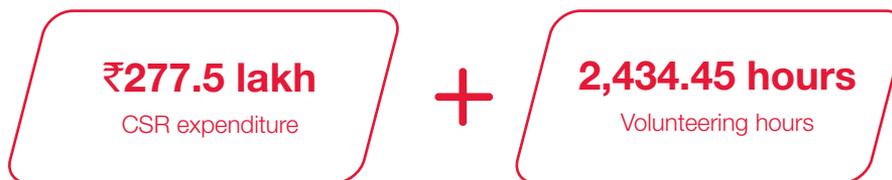


COMMUNITY WELL-BEING

GRI 413-1

We recognize the pivotal importance of social and community development in fostering sustainable progress across our operations. Embedded within our organizational ethos is a commitment to fostering diversity and inclusivity, where the upliftment of communities is a fundamental pillar of our growth imperatives.

Guided by a comprehensive corporate social responsibility (CSR) policy, we have established a structured governance mechanism to ensure effective oversight and execution of our CSR initiatives. Our Sector CSR council, along with dedicated teams and Business ESOP champions, work tirelessly to implement these initiatives, reflecting our unwavering dedication to the well-being and advancement of the communities we serve.



ENVIRONMENT



2nd Mahindra volunteering day

- 300+ pan India volunteers
- 950+ hrs of volunteering
- 20 unique activities



Tree plantation

Improved local air quality and reduced the urban heat island effect.

Mahindra Hariyali:

- 3,000 trees; 15,000 beneficiaries
- 75 tons of CO₂ sequestered/offset

Vanaththukul Tirupur Project:

- 15,150 trees
- 370 tons of CO₂ sequestered/offset



World environment day

- 300 trees and saplings Off-setting **3 tons** of carbon emissions, positively impacting more than **10,000 citizens**



Safe drinking and continuous irrigation water

- Reverse Osmosis (RO) water purifiers provided in two government schools
- Beneficiaries include 1,000 children + **7,000** rural population



Green guardian

- Distribution and installation of energy-efficient LEDs, benefiting over **1 lakh** rural residents (**8 villages**)
- **57 LED** streetlights (**7 villages**)
- **11 high mast lights** (**3 villages**)



Road repair

- Improved travel conditions for **7,000 rural population**

MAHINDRA EMPLOYEE SOCIAL OPTIONS (ESOPS)

A volunteering opportunity that encourages employees to choose areas based on their interests. Employees are encouraged to volunteer in the community and log-in their efforts at the MySeva Platform.

Green awareness session for 262 children

Pune

Impact: Sense of belonging, oneness, and togetherness

Visited old-age home

Pune

Impact: Sense of belonging, oneness, and togetherness, Clean and healthy community

1.5 tons of waste from beach clean-up, 100+ associates from Mahindra Group

Mumbai

Impact: Clean and healthy community

18,250 + 5,000 trees planted

PCMC, Mumbai

Impact: Reduction in urban heat island

Awareness session for 8,000 beneficiaries on World Environment Day

Pan India

Impact: Clean and healthy community

Cleanliness drive – 50,000 beneficiaries

Mumbai

Impact: Clean and healthy community

Distributed school bags and stationery to 130 school kids; distributed blankets to 45 tribal people; clean-up drive

Ambarnath

Impact: Sense of belonging, oneness, and togetherness, clean and healthy community

Road cleaning and old cloth and jute bag distribution to 150 site workers

Project sites

Impact: Clean and healthy community

Flood relief support to 21,000 villagers

Tamil Nadu

Impact: Better and increased access to basic needs

Activities conducted for 5,000 beneficiaries on Swachhata Shapath; career guidance; blood donation; health camp

Jaipur

Impact: Clean and healthy community

Green school program for 641 school children

Impact: Increased awareness on sustainable habits in school children

Activities of Mahindra Volunteering Day: 99 units blood donated; made sensory boards for persons with disabilities; session on sustainability and cloth bag making; session on speak with no fear

Mumbai

Impact: Clean and healthy community

Water conservation and enhancement

Empowered 320 rural residents in Gram Panchayats spread around Jaipur, with sustainable water management practices. Constructed farm ponds and rainwater harvesting tanks, improving water security and agricultural productivity.

1

Input

- Financial budget
- Vendor partner – Tarun Bharat Sangh (TBS)



3

Output

- Conducted awareness, social mobilization, and community motivation for water conservation through 61 Jal Samwads (door to door campaign, village meetings/seminars)
- Handed over five farm ponds and five rainwater harvesting tanks to the village/beneficiary with work completion letter

2

Activity

- Conduct need assessment
- Engage with local community on the plan and approach
- Beneficiary evaluation
- Engage with vendor partner for implementation
- Conduct community meetings to raise awareness
- Design the theme and content for wall paintings to raise awareness
- Conduct awareness seminars at village level

4

Outcome

- Five farms ponds (110 lakh liters) - additional storage for irrigation/farming purpose and five rainwater harvesting tanks (2 lakh liters) - additional storage for domestic purpose constructed for 10 beneficiaries across Nevta, Bhamboriya, and Kalwara panchayats
- Climate resilient and water-secured communities with better livelihoods (multi-cropping possible due to water availability year-round)

5

Impact



- Motivated and participative local communities
- Enhanced water security for domestic and irrigation purposes
- Improved crop yield, increase in number of types of crops and enhanced income
- Climate resilient and water-secured communities

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Transforming rural lives: A water conservation triumph

Pooja Bhati, Manager, Tarun Bharat Sangh



Tarun Bharat Sangh (TBS), led by Rajendra Singh, and Mahindra Lifespace Developers Limited (MLDL) are partnering to combat water scarcity in rural India. This collaboration empowers communities in Kota, Karoli, and Jaipur by providing sustainable water solutions. Villages struggling with unreliable water sources now benefit from five farm ponds and rooftop rainwater harvesting structures. Farmer awareness campaigns engage about 70 participants per session, fostering a culture of water conservation. Community ownership is emphasized with a 1% farmer contribution towards construction costs, ensuring project success. By promoting sustainable water management practices, TBS and MLDL are creating a ripple effect of positive change, paving the way for a water-secure future in these communities.

EDUCATION

Seva mandir

Launched in FY 2021-22, the Seva Mandir initiative continued to reduce school dropout rates among girls in Kumbhalgarh, Rajasthan. Operating across 12 government schools, it focuses on enhancing literacy and numeracy skills for girls in grades 1 to 5 and improving retention in higher grades (6 to 8).

720 girls
700 community members

63%
of the total enrolments

100/157
irregular girls are attending school



1

Input

- Financial budget
- Permission from schools and parents to conduct the activity

3

Output

- Covered eight villages and 12 government schools in Kumbhalgarh block
- Five residential trainings in areas like activity-based learning, foundational literacy, numeracy skills
- 4,989 home visits and identified issues such as housework, health problems, parental concerns about safety, and irregular school attendance
- 197 community meetings held with 2,907 participants (2,438 women)
- 2-day workshop for 14 teachers on gender and education
- Yuva Manch exposure visit for 2,363 girls (1,950 school-going and 413 community girls)
- Ten schools conducted street plays to raise awareness about early marriage and the impact of "aata saata."

4

Outcome

- 720 girls from 1st to 8th grades benefited from an enabling environment in schools
- Out of 157 irregular girls, 100 (63%) became regular attendees
- Regular home visits identified 73 girls that had dropped-out; 16 re-enrolled in school and 8 joined open schools
- 30 government teachers trained in activity-based learning and gender sensitization
- Over 700 community members increased their awareness of the importance of education for girls and social norms affecting it

2

Activity

- Identification of village and school to implement project
- Conducted baseline survey to assess regularity and retention of girls
- Conducted capacity building of Shiksha Sahayak (SS)
- Engaged with parents and community
- Conducted sensitization session and capacity building for staff and school management committees
- Created Yuva Manch for girls and provided training to the girls on gender and life skills

4 Outcome



- Increase in the attendance regularity of girls and rejoining of school dropouts
- Increased awareness amongst the community on the importance of girls’ education, factors impacting girls’ education, and menstrual health and hygiene.
- Increased assurance from SMC members on their active role in strengthening schools and ensuring the regularity of girls

Empowered learning spaces

5 Impact

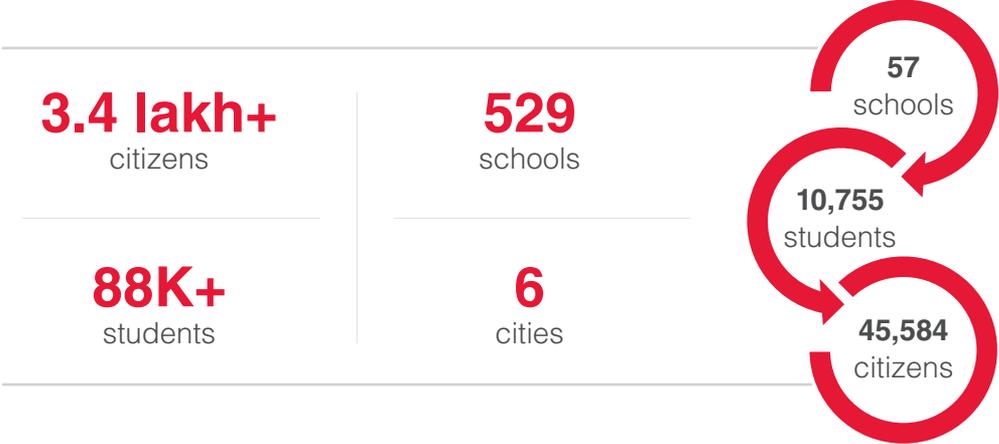
- Enhanced educational infrastructure at Kottaikuppam, benefiting 23 school children. Improved health and well-being, expected to increase school enrollment and access to education, fostering an educated and empowered community.

Nanhi kali

- The Nanhi Kali initiative provided comprehensive educational support to 227 underprivileged girl children in India. This support included educational kits with books, shoes, uniforms, and stationery to ensure continuous access to educational facilities. Additionally, the initiative offered social support by counselling parents and the community.

Green army

The Green Army program aims to influence one million caring citizens to adopt sustainable lifestyles by educating children. Since 2014, it has mobilized school children to embrace healthy and sustainable living practices. During the pandemic, the "Green Army Family" online platform extended this to children and their families.



On March 5th, 2024, Mahindra Lifespaces, in collaboration with Pro Earth and Parisar Asha, organized a #IAMGREENARMY event in PCMC schools, focusing on waste management. Green champions engaged with students in 5 government schools, sharing insights on sustainability and distributing steel nets for plastic collection.

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Mobilizing a green army of a million caring citizens

Aarati Savur, CEO, Parisar Asha

The collaboration between Mahindra Lifespaces and Parisar Asha began in 2014 to nurture environmentally conscious youth. Parisar Asha, founded in 1982, uses its Environmental Studies Approach to Learning (ESAL) to empower underprivileged children. In the last decade, the partnership has impacted 878K+ students across 529 schools, promoting environmental education and responsibility and creating 3.4 lakh caring citizens. Key achievements include the Green Army Workshop, which reached 10,114 students in 2023-24 through 111 workshops. The initiative has also engaged 30,000 family members, driving significant behavioral changes like starting kitchen gardens and reducing food waste. Aligning with Sustainable Development Goals, the program demonstrates a holistic approach to environmental education, aiming to create a sustainable future through continued collaboration.



WOMEN EMPOWERMENT

Project Hunar:

Impact: Started in 2011, our women and rural youth skill development program has trained 2,496 rural youth and 2,147 women, forming 20 Self-Help Groups (SHGs). It has enhanced employment opportunities, with 35%-40% of trainees securing jobs at MWC Jaipur, promoting entrepreneurship, and improving the economic status of rural women and youth. In FY 2023-24, 275 people including 236 women were trained in 7 different skills.

Entrepreneurship development of women

In FY 2023-24, we expanded our horizon, and supported development of women-led businesses by providing financial and training assistance to 25 rural women. Through mobilization and entrepreneurship development program training, 25 women launched ventures such as tailoring shops, beauty parlors, grocery stores, and more. This support has empowered women to achieve financial independence, generating an annual revenue of ₹ 20+ lakh and a profit of approximately ₹10+ lakh, significantly enhancing their socio-economic status. This is an extension of our skill development program (Hunar) to next stage of putting the skills to use and earn livelihood in the process.

1

Input

- Financial budget
- Vendor partner – PURE India trust



2

Activity

- Conduct need assessment
- Engage with local community on the plan and approach
- Beneficiary evaluation
- Engage with vendor partner for implementation

3

Output

- Target block selected in the district and list of villages that require focus
- Identified financially disadvantaged women/youth who possess fundamental skills necessary for running their own micro enterprises
- Beneficiary evaluations done with the villagers aligned to selection criteria and priority need
- Provided entrepreneurship development program (EDP) trainings and financial support
- Helped with business branding, accounting and business trainings
- Businesses launched

4

Outcome

- Final selection of beneficiaries for entrepreneurship opportunities done basis the evaluation criteria, engagement with beneficiary
- Training and licensing done for the beneficiary
- 25 women-led entrepreneurs (some of whom were skilled through Hunar in previous and current years) awarded financial support to start their own ventures
- Support also included making them market ready to handle the businesses on their own

5

Impact

- Empower women / disable youth to achieve financial independence
- Support women / youth in becoming local change leaders
- Generate Annual revenue of around ₹ 20+ Lakh overall and profit of approx. ₹10+ Lakh



RIISING TOGETHER WITH PURPOSE: STAKEHOLDER SERIES

In this series we highlight the voices and experiences of various stakeholders, showcasing our commitment to sustainability and collaborative growth at MLDL.

Empowering women, transforming lives & building communities

Prashant Pal, Founder and CEO, PURE India Trust



PURE India Trust, headquartered in Jaipur, fosters women entrepreneurship across 14 states, empowering marginalized women to start small businesses. In collaboration with Mahindra Lifespaces, they provide financial support, training, and resources, focusing on economic empowerment and environmental impact.

The Women Entrepreneurship Program identifies women with entrepreneurial aspirations, offering training and funding to launch ventures like tailoring shops and food carts. This initiative has empowered hundreds of women, enhancing their financial independence.

The E-Rickshaw Program addresses environmental concerns by providing electric rickshaws to disabled and impoverished individuals, significantly improving their incomes and promoting clean transportation. E-rickshaw owners earn an average of ₹19,000 monthly, while women entrepreneurs earn an average net profit of ₹3,500 per month.

The partnership has achieved success in economic empowerment, employment generation, environmental impact, community engagement, and skill-building.

GREEN SHOPPING BAZAAR

Financial aid for electric wheeler

To celebrate World Environment Day, Mahindra World City, Jaipur, organized the second edition of the Green Shopping Bazaar on 6th June, 2023. The event aimed to promote sustainability by offering environmentally friendly products to employees of various companies within MWC Jaipur.

Impact: The event saw a 4x increase in footfall and a 3x increase in green product sales compared to last year. Thirteen change enablers engaged with over 600 green enthusiasts, achieving sales exceeding ₹1 lakh.



OTHER FOCUS AREAS

Financial aid for electric wheeler

Impact: Provided sustainable income opportunities for five rural families, including differently-abled individuals, by facilitating E-rickshaw operations. Promoted eco-friendly transportation, reducing carbon emissions in MWC Jaipur

In our ongoing commitment to fostering social and economic empowerment, Mahindra Lifespaces has initiated a Women Entrepreneurship and E-rickshaw financing support program aimed at rural women.

25
women empowered

5
e-rickshaw beneficiaries



Enhancement of local health centers

Impact: Upgraded health centers in Kalwara and Bagru, benefiting **20,000 villagers** by improving healthcare access and quality.

Open gym

Impact: Installed **12 gym equipment** units in Kalwara village, serving **7,000 residents**. Promoted health and well-being by providing accessible fitness facilities, fostering a healthier rural community.

Cycle race

Impact: Organized a cycle race for **100 school students** in Thiruvallur District, promoting physical fitness and mental well-being.

TAABAR (Training, Awareness, and Behavior Change about Health and Rehabilitation Society)

Impact: Supported infrastructure development for continuous education of **100 girl children**.

Digital library

Impact: Developed a digital library, providing over **5,000 children** and youth with access to qualitative knowledge.

Health for all @ MWC Jaipur

Impact: Approximately **450 people** received free health services, including eye and dental check-ups, blood tests, and consultations, promoting community health.

The carnival brought our community together!

Impact: The event attracted over **8,000 participants**, fostering community cohesion among employees, residents, and nearby villages.

Mahindra champions league volleyball

Impact: The tournament saw participation from **250 players across 26 companies**, promoting sportsmanship and community spirit.

Project SAHAS

Impact: Provided financial support for Project SAHAS, a pioneering polar expedition that includes scientific exploration, SDG awareness, educational outreach, and sustainable development initiatives, facilitating the Greenland Expedition and enhancing these efforts.

Health for all @ MWC Jaipur



The carnival brought our community together!



Mahindra champions league volleyball



KIDZANIA

KidZania operates interactive indoor theme parks worldwide. The park provides hands-on experiences for children, allowing them to simulate real-life professions such as pilots, dentists, and delivery persons. At KidZania in Mumbai, we have set up a booth with eco-friendly activities for children. The ‘Mahindra Sustainable Design Studio’ enables children to create their own eco-friendly residential projects, exposing them to the design process and its trade-offs. Upon completion, children receive certification as Green Army Architects. Over a period of five months, 42,197 children visited the booth at KidZania, gaining valuable insights into sustainability.

ZONE 1

Sustainable design studio

Here, children can design and create their own sustainable developments, explore various options, understand their environmental impacts, and make choices for an ideal future.

ZONE 2

Green power hub (cycling zone)

This zone educates children about renewable energy through playful competitions.

ZONE 3

Construction site

Younger kids can build their own homes using toy bricks and cement.



SUPPLIERS

GRI 308-1,2

Our supplier relationships are vital for sourcing quality materials and services efficiently and on time. We adhere to all relevant laws and regulations in our procurement practices. Being recognized as a Supplier Engagement Leader by CDP for the fourth consecutive year is a testament to Mahindra Lifespaces’ effective engagement with our suppliers and value chain partners on climate change and other ESG aspects.

We prioritize tracking, monitoring, and measuring our ESG targets and metrics to ensure continuous improvement and alignment with our sustainability goals.



Developing
Policy and Code
of Conduct

Supplier Risk
Management &
Mitigation

Assessment
and Audits

Supporting
Suppliers in
Transition

SUPPLIERS

GRI 204-1

As a 100% green certified real estate company, we prioritize waste management throughout our project lifecycle. Our processes address waste generated during demolition, construction, and product use phases, ensuring responsible disposal and recycling.

Supplier ESG assessment and continuous improvement

We build trusted relationships with our value chain partners based on the key tenets of sustainability – environmental stewardship, social sustainability, and transparency.

During the onboarding process, we screen each supplier on several sustainability parameters. This includes supplier categorization into three levels – minimum, qualifying and

leadership basis their level of sustainability maturity. We have a self-assessment tool for suppliers to evaluate their individual performance on environmental, social and governance factors. Post the self-assessment, we visit our partner premises to understand the on-ground commitments and realization of impact, and then work with them to learn and support as required to imbibe sustainability further.

In FY 2023-24, we engaged with 7 of our suppliers across segments – glass, cables, aluform, CP sanitary, RMC, and fabrication units to understand their sustainability integration and maturity within their production processes, products, and services. GRI 308-1 and 414

Environment Policy

Environmental Policy in Place

ISO - 14001 Certified (EMS)

■ Yes ■ No

OHS Policy

Occupational Health and Safety (OHS) Policy in Place

ISO - 45001 Certified

■ Yes ■ No

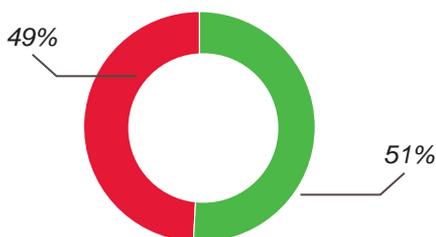
Water reduction measures in place



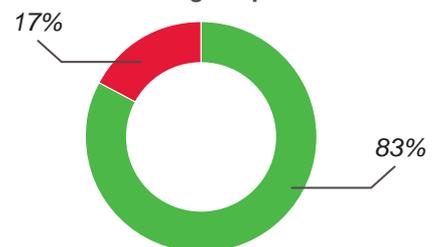
Water reduction management in place

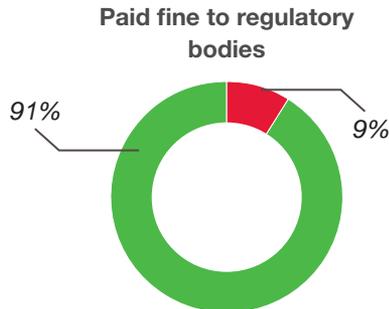
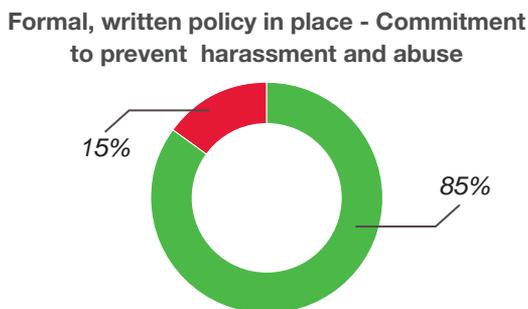
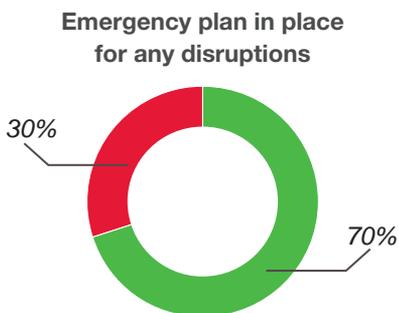
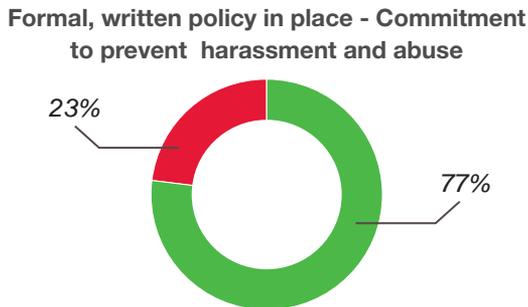
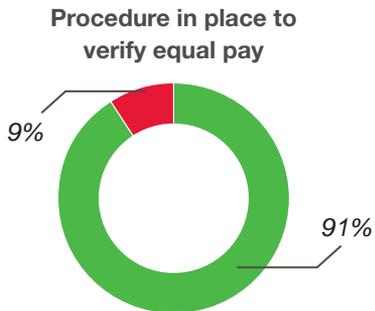


Uses Renewable energy



Procedure of verify worker age in place





The site initiatives focus on sustainability through water conservation, waste management, and energy efficiency. Key actions include reducing water use, implementing rainwater harvesting and groundwater recharge, converting waste to compost and energy, promoting paperless operations, and utilizing solar energy and energy-efficient appliances. Additionally, recycled materials are used for play equipment, and High-density polyethylene(HDPE) plastic waste is sent to authorized recyclers.

Green supply chain management policy

Additionally, our **Green supply chain management policy** promotes procurement from vendors who recycle waste materials, fostering a circular economy. Since 2023, we've partnered with vendors committed to sustainable packaging practices, such as using recyclable materials and reducing single-use plastics. This includes – CP Sanitary goods available with inner filling of hay, and the plastic thread for typing replaced with jute thread and bath fixtures/taps available in cloth bags

which are taken away by the supplier for reuse, tiles available in cardboard packaging with cardboard angles (not plastic) for edge protection and these cardboard packaging material is taken back by the vendor, pipes are now delivered in jute bags rather than plastic, and many more. Our contractors also support sustainability efforts through quarterly assessments and unique initiatives. Our vendors are expected to adopt the sustainable practices throughout their operations, including:

Contractor

Use of green equipment

- Excavators, diggers, cutters, pumps
- Energy efficient equipment
- Shift from diesel to electricity based equipment

Energy conservation

- Sub-metering for electricity consumption
- Encouraged to adopt behaviors for energy conservation

Training and sensitization

Trainings on energy conservation are provided to meet our climate SBT goals

Suppliers

Use of green products and practices

- GreenPro or equivalent eco-labelled products
- Products and materials made up of construction & demolition (C&D) waste
- Renewable materials such as bamboo, bagasse, and eucalyptus
- Use of salvaged materials that have lived their life and are about to be sent to landfill
- Materials with more than 25% recycled content or industrial waste
- Alternative construction materials like M sand and engineered wood
- Bio-based materials made from agro or bio-waste
- Priority to products that are rapidly renewable, easily recyclable, and contain recycled content over virgin materials
- Product lifecycle impact

Stakeholders meet FY 2023-24

We recently hosted our annual stakeholders meet for its value chain partners, focusing on the theme **“Materials Matter: Unlocking Concrete Ways to Decarbonize Building Materials.”** The event aimed to reduce embodied carbon in building materials and align with MLDL’s sustainability roadmap, emphasizing Carbon Neutrality and Net Zero commitments.

This was the **13th stakeholders meet**, attended by 120+ change makers and guest speakers. The meet concluded with partner felicitation and discussions on mutual expectations and capacity building. It reiterated the urgency of decarbonization and emphasized collective efforts in the sustainability journey.



CUSTOMERS

We endeavor to create living and working spaces that not only meet but exceed the discerning standards of our customers, fostering lasting satisfaction and fulfilment. While crafting residential homes or integrated cities and industrial clusters, our paramount priority is to tailor our projects to precisely align with the expectations and preferences of our valued clientele.

Sustainability with customers

- Sustainability – We ensure that 100% of our turnover is derived from environmentally and socially responsible offerings. Our residential homes and Integrated Cities and Industrial Clusters feature amenities such as rainwater harvesting, sewage treatment plants, solar PV systems, and resource recovery centers, promoting safe and sustainable living.
- Customer satisfaction - By measuring customer satisfaction levels and identifying areas for improvement, we ensure that our engagement strategies remain effective. We conduct Customer satisfaction surveys (CSS) across all projects at various stages to gauge customer sentiments. This year, our customer satisfaction score for residential projects rose to 49, reflecting a 32% improvement. We maintain a robust grievance mechanism, resolving complaints through platforms like M-Life/SFDC, and ensuring timely and effective responses.



CUSTOMER RELATIONSHIP AND COMMUNICATION

Customer portal: Through our customer portal hosted on our website, we offer a convenient platform for customers to submit their inquiries and communicate with us effortlessly. The M-Life mobile app provides detailed information about our service offerings, while ‘Customer Assist’ offers a single contact number for customer support. Additionally, ‘Back Office’ handles administrative tasks such as invoicing, payments, and document management, ensuring seamless service delivery.

Integrated zero touch product:

We have established a digital sales and customer onboarding platform that facilitates virtual walk through, online site visits, e-KYC, online booking and payments.

Sales and services:

Various functions such as pre-sales, sales, CRM, marketing facilities management (FM), and feedback have been integrated digitally to ensure seamless customer interaction.

'M-Life' mobile app:

Our dedicated mobile app allows customers to contact specific teams administration tasks easily.

'Customer Assist' tool:

We have introduced a single contact number to address customer queries from the post-booking till the post-handover stage, enabling us to log and track all customer inquiries efficiently.

'Back Office' support:

A dedicated team has been established to support customers with critical administrative activities, including invoicing, payments, and document management.

Digital platforms for value-added services:

Customers can avail of traditional value-added services such as interior solutions, electrical fittings, and lighting through our digital channels

HappiEdge:

We have developed a mobile app for our channel partners. This app serves as a centralized repository for project marketing materials and includes modules for learning and development, lead management and transaction processing.



Feedback: We have established multiple channels to receive and respond to consumer complaints and feedback, including M-Life/SFDC, coalesce meetings, emails, websites, social media, telephone, and helpdesk calls. Complaints are resolved through a structured matrix involving cross-functional teams, ensuring customer satisfaction and process improvement.

CYBER SECURITY AND DATA PRIVACY

GRI 418

We have a comprehensive cyber security policy aligned with the Mahindra Group's information and malware security policies. This framework ensures the protection of customer data, with **zero incidents of data breaches** reported in FY 2023-24. The policy details are available on our website, ensuring transparency and trust.

CAPACITY BUILDING PROGRAM

Our sustainability and facility management teams engage in discussions with customers to ensure effective waste management. We emphasize reducing consumption to minimize waste generation and encourage primary waste segregation into wet, dry, and reject waste at the household level.

We then outline the solutions provided by us to manage these waste types effectively, seeking support from our customers.



Centralis, Pune

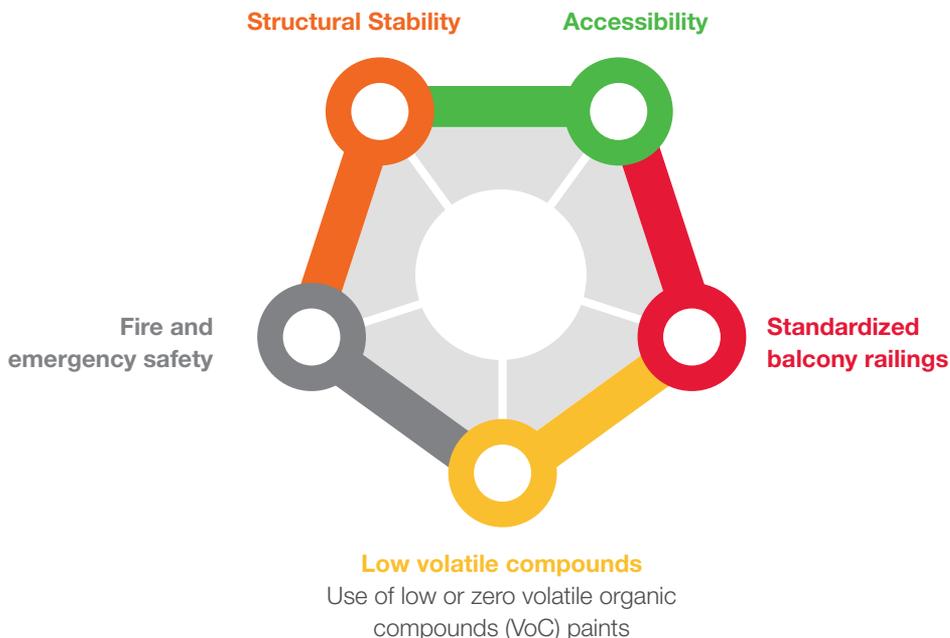


Roots, Mumbai

CUSTOMER HEALTH

GRI 416-1 & 2

Natural lighting, ventilation, improved air quality, reduced noise levels, and the use of materials with minimal impact are key considerations integrated into our products for customer health. We thoroughly assess the health and safety impacts of all our offerings and incorporate measures to manage them effectively. Our designs prioritize:



Before handover, we ensure that our products are in a habitable state by conducting building flush outs to remove construction related pollutants. Additionally, we communicate regulatory requirements concerning fire safety and environmental standards to Resident Welfare Associations post-handover, demonstrating our ongoing commitment to customer well-being beyond the point of sale.

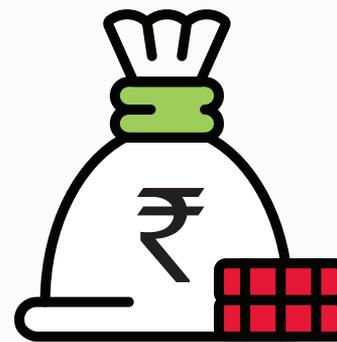
FUTURE OUTLOOK OF CAPITALS

Our vision is anchored in fostering sustainable growth and creating value across all capitals. Our existing and planned initiatives are designed to ensure we meet our commitments to stakeholders and drive long-term success.

FINANCIAL CAPITAL

Strategic growth and expansion:

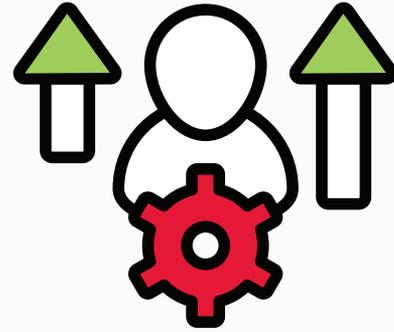
- Portfolio diversification: We will continue to diversify 100% green portfolio by launching new residential and industrial projects in key markets.
- Strategic partnerships: Leveraging strategic alliances and joint ventures to enter new markets and enhance our offerings.
- Financial strategy: Enhancing market presence and sales capabilities to drive growth and generate strong returns for Mahindra Lifespace's stocks.
- Profitability and growth: Achieving profitability targets and adding to Gross Development Value (GDV). Aiming to achieve GDV of ₹7500 crore by 2025 and ₹40,000 crore by 2028.



Financial health:

- Operational cash flow: Enhance our operational efficiency to support funding growth initiatives and meeting financial obligations.
- Return on investment: Delivering Internal Rate of Return (IRR) as per residential business case.
- Private equity investments: Anticipate a rise in private equity flows into the real estate sector, providing ample opportunities for growth and development.
- Value monetization and velocity: Enhancing the monetization and velocity of value in our developments.
- Cost control: Implementing conscious cost control measures to maintain financial health.

HUMAN CAPITAL



Employee engagement and development:

- Talent acquisition and retention: Attracting top talent through competitive benefits and a supportive work environment.
- Professional development: Offering continuous learning and development programs to upskill our workforce.
- Leadership development: Implementing leadership journey programs and customized training for talent development.
- Design principles: Creating happy workplaces with a focus on employee satisfaction, organizational growth, and pride.
- Partnership with MLU academy: Strengthening our collaboration with MLU Academy to provide advanced training and development programs for employees.

Workplace culture:

- Innovation and collaboration: Fostering a culture of innovation and collaboration to drive creativity and problem-solving.
- Diversity and inclusion: Promoting a diverse and inclusive workplace to harness the full potential of our workforce.
- Employee well-being: Prioritizing employee health, safety, and well-being through comprehensive wellness programs.
- Rewards and recognition program: Enhancing our rewards and recognition programs to motivate and retain top talent, celebrating their achievements and contributions.

INTELLECTUAL CAPITAL

Innovation and technology:

- Research and development: Increasing investment in R&D to drive sustainable building practices and energy efficiency.
- Technology adoption: Leveraging advanced technologies such as AI, IoT, and BIM to enhance project execution and customer experience.
- Knowledge sharing: Promoting a culture of continuous improvement and knowledge sharing within the organization.
- Technology in design and construction: Adopting new technologies to enhance design and construction practices.

Product and service excellence:

- Sustainable solutions: Developing innovative and sustainable real estate solutions that meet evolving customer needs.
- Quality assurance: Implementing rigorous quality control measures to ensure the highest standards in all projects.
- Brand strength: Strengthening our brand through strategic marketing and a focus on customer-centricity.



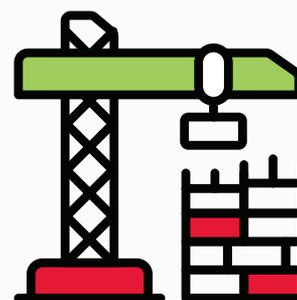
MANUFACTURED CAPITAL

Asset expansion and optimization:

- New developments: Launching new residential projects that adhere to the highest standards of sustainability and quality.
- Construction innovation: Utilizing advanced construction techniques and materials to improve efficiency and durability.
- Operational scalability: Scaling operations to meet increasing demand while maintaining excellence in project delivery.
- Annual operating plan (AOP) and Sustainability: Achieving our IC Annual Operating Plan and driving sustainability initiatives.
- First time right: Implementing the First Time Right and Execution Excellence framework. First time right: Implementing the first time right and execution excellence framework.
- Go-To-Market (GTM) capabilities: Enhancing GTM capabilities to effectively reach and serve our markets.

Infrastructure enhancement:

- Net Zero buildings: Committing to the development of Net Zero buildings by 2030 that reduce environmental impact.
- Smart cities: Investing in smart city infrastructure to create connected and efficient urban environments.
- Project execution: Ensuring timely and efficient execution of proposed IC&IC projects to meet market demands and customer expectations.
- Business development: Enhancing visible business development efforts to drive growth.
- Unique IC business: Leveraging the unique IC business model for differentiation.



NATURAL CAPITAL

Sustainability commitment:

- Net Zero goals: Achieving Net Zero in energy, water, and waste in all new developments by 2030.
- Resource efficiency: Implementing resource-efficient practices throughout the project lifecycle to minimize environmental impact.
- Biodiversity enhancement: Promoting biodiversity through green spaces and sustainable landscaping in all developments.



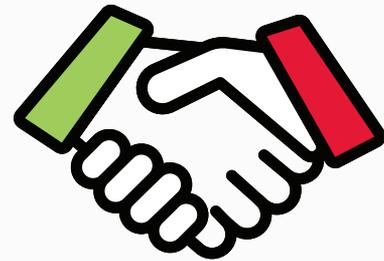
Environmental initiatives:

- Carbon footprint reduction: Reducing carbon emissions through innovative design and construction practices.
- Water conservation: Implementing water-saving technologies and practices to conserve this vital resource.
- Waste management: Enhancing waste management practices to ensure minimal waste generation and maximum recycling.

SOCIAL AND RELATIONSHIP CAPITAL

Stakeholder engagement:

- Customer satisfaction: Enhancing customer experience through improved service delivery and innovative solutions.
- Community development: Strengthening our commitment to community development through impactful CSR initiatives.
- Supplier and partner collaboration: Building stronger relationships with suppliers and partners to drive mutual growth.
- Service requests: Reducing service requests per unit to less than one.



Corporate social responsibility:

- Education and health initiatives: Expanding our CSR efforts in education, healthcare, and community welfare.
- Environmental sustainability: Engaging communities in environmental sustainability programs to create a positive impact.
- Transparency and trust: Continuing to improve disclosure and deliver open communication with all stakeholders to build and maintain trust.

ROAD AHEAD



Dr. Sunita Purushottam, Head of Sustainability

In Rising Together with Purpose for a Holistic Future, we are stitching together a journey which is filled with hope, optimism, and power of regeneration. Each passing year humanity feels increasing 'heat' of Climate Change and Accelerated Biodiversity loss. Nature nurtures us, we exist because of nature. Only nature can help us adapt to the changing climate as it regulates it.

Climate change is not binary, it's a continuum and we influence it through our actions or inactions. It's time to rethink how we design our cities and living spaces, and our choices of consumption. Earth (our only home) is at a climate tipping point. A tipping point indicates a critical threshold, which when crossed, can lead to accelerated and irreversible changes in climate system.

We have the capability to make a difference. Each one of us can rise to this great calling, where we take the responsibility to become part of solutions that offer hope. At Mahindra Lifespaces, we are committed to rethinking how we design our cities and living spaces, and the role we can play in influencing consumption choices. In the last financial year, we took up the responsibility to craft proactive solutions that redefined urban living. From decarbonizing our value chain through the Business Charter, to launching India's first of its kind Net Zero Energy and Waste projects - Mahindra Vista and Mahindra Zen in Mumbai and Bengaluru respectively, to India's only 1st IGBC certified platinum rated township (Stage II) - Mahindra World City, Chennai.

Our contributions in the social sector focused on construction worker welfare initiatives focusing on housing and social security and diversity enhancing programs such as graduate engineer trainee, which focuses on hiring women into all construction related roles to encourage women in construction.

We believe in inclusive development and take into our ambit the communities in which we operate. This year we impacted lives of over 6 lakh people across the country through our operations via social initiatives including involvement of our associates.

At Mahindra World City, Jaipur, we created a positive impact on the lives of women farmers and homeowners by provisioning for farm ponds and rainwater harvesting tanks. This initiative touched 40 direct and 280 indirect women beneficiaries. Our community outreach included work with Dalits (untouchable) in 5 villages surrounding Mahindra World City, Jaipur through our partner Tarun Bharat Sangh (founded by Rajendra Singh- "Waterman of India", winner of the Magsaysay Award in 2001 and Stockholm Water Prize in 2015).

Collaborative action can shape our Holistic Future

We have been able to integrate sustainability holistically due to our ecosystem of like-minded partners who also espouse the same ethos “Rise with a purpose”. This year’s report is a tribute to them and the impact we have been able to create which lays the foundation for a holistic future.

Our persistent quest to integrate decarbonization solutions in the built environment led to the birth of a unique “Business Charter” in February 2022. This business charter was the result of a partnership with World Resources Institute India, Alliance for an Energy Efficient Economy and EcoCollab. The charter with seed funding from Bloomberg Philanthropies acts as a platform to explore common challenges and opportunities and identify priority actions for key stakeholders to decarbonize the building and construction sector. This initiative was subsequently funded by the Swiss Agency for Development and Cooperation (SDC). From merely 16 signatories, now have grown to 74 signatories.

Our partnership with Solar Decathlon India, is a game changing initiative for young architectural students, sensitizing them to design energy efficient structures. Students mentored by us through this initiative have aced the competitions (‘multifamily housing category’) for two consecutive years.

Climate Research at Mahindra TERI Centre of Excellence (MTCoE)

We, at Mahindra Lifespaces, renewed our commitment to funding research on Sustainable Habitats at MTCoE in November 2021. This work is critical as the unique centre aims to develop and provide open-source resources for climate-resilient built environment. In phase 2, we augmented the laboratory with 3 pertinent technical equipments namely; 1. Guarded hot box - thermal transmittance, 2. Spectrophotometer - solar reflectance and transmission, 3. Sky scanner - luminance and radiance of local sky (installed in Chennai and Gurugram). In FY 2023 - 24, a daylight plug-in was launched, to use the sky scanner results to compute point-in-time illuminance simulations in a building. Our dissemination of this work reached over 3,462 stakeholders. We also disseminated the MTCoE study results and application areas by conducting 3 training sessions for our internal design team.

Thought Leadership: Amplifying our voice on Global Platforms

We have been forthright in presenting our views and lending our voice from the Global south highlighting our challenges and seeking opportunities to participate in transformation initiatives.

In FY2023 - 24, we participated at several sessions organized multi-lateral and bi-lateral organizations including UNFCCC, UNEP, WBCSD, GBPN amongst others. Policy interventions focussing on decarbonization and climate adaptation of the building sector to deliver future-proof living spaces was a key focus area. Our participation at COP 28 in Dubai, welcomed the announcement of organization of the first Global Forum on “Buildings and Climate”.

We participated in first Building and Climate Global Forum held at Paris, co-organized by the Government of France and the United Nations Environment Programme (UNEP), with the support of the Global Alliance for Buildings and Construction. The forum brought together government ministers (responsible for shaping building regulations) alongside sector leaders from across the value chain. The Forum helped catalyse international collaboration and aggregate momentum across global supply chains and between national governments.

Way Forward

As planetary boundaries are crossed (6/ 9 crossed as per Stockholm Resilience Institute), pressures on human existence are expected to rise. This includes nature loss, increased air, water, land pollution leading to a negative impact on quality of life and increased health risks. As a responsible business we have embedded systems and processes covering both environmental and social performance of our projects that go beyond compliance requirements and facilitate proactive prevention and mitigation and measure impact.

Our Net Zero commitment has accelerated our action within the organization while setting exemplifying pathway for all within the sector. Our 2030 Planet Positive Roadmap, is guided by the double materiality exercise conducted by us this financial year. As we continue on our journey of Crafting the Future with environmentally and socially responsible homes and industrial developments, we will continue to take into our fold stakeholders to join us in our vision for crafting a holistic future: Rise Together with Purpose.

COMPANY INFORMATION

Board of Directors

Mr. Ameet Hariani	Chairman
Ms. Amrita Chowdhury	
Mr. Anuj Puri	
Dr. Anish Shah	
Ms. Asha Kharga	
Ms. Rucha Nanavati	
Mr. Amit Kumar Sinha	Managing Director & Chief Executive Officer

Leadership Team

Mr. Amit Kumar Sinha	Managing Director & Chief Executive Officer
Mr. Avinash Bapat	Chief Financial Officer*
Mr. Viral Oza	Chief Marketing Officer
Mr. Rajaram Pai	Chief Business Officer - Industrial
Mr. Vimalendra Singh	Chief Business Officer (Residential)
Ms. Parveen Mahtani	Chief Legal Officer
Mr. K R Sudharshan	Chief Project Officer
Mr. Tanmoy Roy	Chief People Officer
Mr. Jitesh Donga	Chief of Design

*Mr. Avinash Bapat appointed as Chief Financial Officer (CFO) of the Company effective 1st May, 2024 in place of Mr. Vimal Agarwal who ceased as CFO effective 30th April, 2024.

Company Secretary & Compliance Officer

Ms. Bijal Parmar Assistant Company Secretary & Compliance Officer

Auditors

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

Bankers

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

Registrar and Share Transfer Agent

Corporate Office

KFin Technologies Limited

Selenium, Tower B, Plot Nos. 31-32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Telangana India - 500 032.
Tel: 91 40-67162222
Email : einward.ris@kfintech.com
Website: www.kfintech.com

Investor Relation Centre:

Kfin Technologies Limited

6/8 Ground Floor, Crossely House,
Mumbai Samachar Marg, Opp J & K Bank,
Fort, Mumbai - 400023
Tel: 022-66235454 / 412 / 427

Registered Office

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

NOTICE

Notice is hereby given that the Twenty-Fifth Annual General Meeting of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** (CIN: L45200MH1999PLC118949) will be held on Wednesday, 24th July, 2024 at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility to transact the following businesses.

The proceedings of the Twenty-Fifth Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at 5th Floor, Mahindra Towers, Worli, Mumbai - 400 018 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

- 1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

- 2. Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of the Auditors thereon**

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

- 3. Declaration of Dividend on Equity Shares**

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

"RESOLVED THAT a final dividend of ₹ 2.65 per equity share of the face value of ₹ 10/- each fully paid up (26.5% on face value), as recommended by the Board of Directors of the Company, be and is hereby declared

for the financial year ended 31st March 2024 and the same be paid and distributed out of the profits of the previous financial years of the Company."

- 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**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Anish Shah (DIN: 02719429), Non-Executive Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- 5. Re-appointment of Ms. Amrita Chowdhury (DIN: 02178520) as Non-Executive Independent Director of the Company for a second term of five consecutive years**

To consider and if thought fit, to pass 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 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Amrita Chowdhury (DIN: 02178520), who was appointed as an Independent Director of the Company at the 21st Annual General Meeting of the Company held on 31st July, 2020 and who holds office upto 12th August, 2024 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby re-appointed as an 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 13th August, 2024 to 12th August, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and is hereby authorised to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Payment of Remuneration to Non- Executive Independent Directors of the Company

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws/statutory provisions, if any, (including any statutory modifications or amendments or re-enactments thereof, for the time being in force), the Company’s Policy on Remuneration of the Directors, the Articles of Association of the Company, and such other approval(s), permission(s) and sanction(s) as may be necessary and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the payment of Remuneration, including profit related commission, in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors and the Committees thereof, to the Non-Executive Independent Directors of the Company appointed from time to time, of such amount upto a limit of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) in aggregate to all the Non-Executive Independent Directors, per annum, which may exceed 1% of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Non-Executive Independent Directors of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall deem to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) at the end of each financial year for a period of 3 years commencing from the financial year ended on March 31, 2024.

“**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the term mentioned above, the Non-Executive Independent Directors, shall be paid remuneration as set out above, notwithstanding that it may exceed 1% of the net profits of the Company, computed as per Section 198 of the Act and limits/restrictions, if any, as may be set out in the applicable provisions and Schedule V to the Act, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. 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 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration payable to CMA Vaibhav Prabhakar Joshi, Practicing Cost Accountant, Mumbai (Firm Registration No. 101329), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2024, amounting to ₹ 1,43,000 (Rupees One Lakh Forty-Three Thousand only) exclusive of applicable taxes and out of pocket expenses, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. Approval for Material Related Party Transaction(s) between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ as per the applicable provisions, in the course of (and as mentioned in the explanatory statement):

- i) Purchase / sale / transfer / exchange / lease of assets / land;
- ii) Availing / rendering of any services;
- iii) Sharing or usage of each other’s resources and reimbursement of expenses;
- iv) Any transfer of resources, services or obligations to meet its objectives / requirements;

On such material terms and conditions as mentioned in the explanatory statement to this Resolution and as may be mutually agreed between the Company and Mahindra & Mahindra Limited from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contracts / arrangements / transactions, whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with Mahindra and Mahindra Limited will not breach the maximum limit of ₹ 300 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

9. Approval for Material Related Party Transaction(s) between the Company and Mahindra Happinest 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s)/ contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ as per the applicable provisions, in the course of (and as mentioned in the explanatory statement):

- i) Sale and purchase of any goods and material;
- ii) Availing / rendering of any services;
- iii) Sharing or usage of each other's resources and reimbursement of expenses;
- iv) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements;
- v) Providing fund based and non-fund based support including equity / debt / Inter-Corporate Deposits (ICD), convertible / non-convertible instruments / Guarantee / security etc., in connection with loans provided and Interest, commission and other related income / expenses;
- vi) Any transfer of resources, services or obligations to meet its objectives / requirements;

With Mahindra Happinest Developers Limited, subsidiary of the Company, being the Related Party of the Company, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the Related Party and the Company from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contracts / arrangements / transactions, whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with Mahindra Happinest Developers Limited will not breach the maximum limit of ₹ 50 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem

fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

10. **Approval for Material Related Party Transaction(s) between the Company and 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' as per the applicable provisions, in the course of (and as mentioned in the explanatory statement):

- i) Sale and purchase of any goods and material;
- ii) Availing / rendering of any services;
- iii) Sharing or usage of each other's resources and reimbursement of expenses;
- iv) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements;
- v) Providing fund based and non-fund based support including equity / debt / Inter-Corporate Deposits (ICD), convertible / non-convertible instruments / Guarantee / security etc., in connection with loans provided and Interest, commission and other related income / expenses;
- vi) Any transfer of resources, services or obligations to meet its objectives / requirements;

With Mahindra Homes Private Limited, subsidiary of the Company, being the Related Party of the Company, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the Related Party and the Company from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contracts / arrangements / transactions, whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with Mahindra Homes Private Limited will not breach the maximum limit of ₹ 65 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in

this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

11. Approval for Material Related Party Transaction(s) between the Company and Mahindra Water Utilities 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' as per applicable provisions, in the course of (and as mentioned in the explanatory statement):

- i) Providing fund based and non-fund based support including equity / debt / Inter-Corporate Deposits (ICD), convertible / non-convertible instruments / guarantee / security etc., in connection with loans provided and Interest, commission and other related income / expenses;

- ii) Any transfer of resources, services or obligations to meet its objectives / requirements;

With Mahindra Water Utilities Limited, subsidiary of the Company, being the related party of the Company, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the Related Party and the Company from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contracts / arrangements / transactions, whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time such that the aggregate value of the Related Party Transactions with Mahindra Water Utilities Limited will not breach the maximum limit of ₹ 30 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

12. Approval for Material Related Party Transaction(s) between the Company and its Associate companies.

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' as per applicable provisions with Ample Parks & Logistics Private Limited, Ample Parks Project 1 Private Limited, Ample Parks Project 2 Private Limited and other associate companies / Asset Owning Special Purpose Vehicles ('SPVs') which may be incorporated or acquired from time to time, being the related parties of the Company, pursuant to definitive agreements executed between the Company and Affiliate(s) of Actis Mahi Holdings (Singapore) Private Limited (Actis) in the course of providing fund based and non-fund based support including equity / debt / Inter-corporate deposits (ICD), convertible / non-convertible instruments / guarantee / security etc., in connection with loans provided and interest, commission and other related income / expenses or any transfer of resources, services or obligations to meet its objectives / requirements, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the Related Parties, Actis / its Affiliates and the Company for a period of five years from Financial Year 2024-25 upto Financial Year 2028-29, notwithstanding the fact that such contracts / arrangements / transactions, whether individually and/or in the aggregate, entered

into with each of the related parties may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions will not breach the maximum limit of ₹ 182 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

13. Approval for Material Related Party Transaction(s) between Mahindra Industrial Park Chennai Limited and 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the

time being in force], the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to Mahindra Industrial Park Chennai Limited, subsidiary of the Company, to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' as per applicable provisions with Mahindra World City Developers Limited, being related parties of the Company, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties for a period from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contracts / arrangements / transactions, whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions will not breach the maximum limit of ₹ 395 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

14. Approval for Material Related Party Transaction(s) between Mahindra Industrial Park Chennai Limited and Sumitomo Corporation

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to Mahindra Industrial Park Chennai Limited, subsidiary of the Company, to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ as per applicable provisions with Sumitomo Corporation, being a Related Party of the Company, as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties for a period from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contracts / arrangements / transactions, whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law/ regulations from time to time, such that the aggregate value of the Related Party Transactions will not breach the maximum limit of ₹ 108 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

NOTES:

1. In compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) General Circular No. 10/2022 dated 28th December, 2022 read with MCA General Circular No. 20/2020 dated 5th May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No.09/2023 dated 25th September, 2023 (MCA circulars), and Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (SEBI Circulars), the Company will be conducting this Annual General Meeting through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”). National Securities Depositories Limited (“NSDL”) shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 24 below.
2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 (“the Act”).

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutinizer at e-mail IDs mferraocs@yahoo.com and / or mferraocs@gmail.com with a copy marked to evoting@nsdl.com and to the Company at INVESTOR.MLDL@mahindra.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. It should reach the Scrutinizer, NSDL and the Company by email not later than Tuesday, 23rd July, 2024 (5.00 p.m. IST).
5. **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 (Listing Regulations) is provided in the Corporate Governance Report and additional information as part of this Notice forming part of the Annual Report.
6. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote.
7. In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 from time to time, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
8. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the Special Business mentioned under item Nos. 5 to 14 above, is annexed hereto. The Board of Directors have considered and decided to include the item Nos. 5 to 14 given above as Special Business in the AGM, in view of the business requirements and as such unavoidable in nature.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, 24th July, 2024. Members seeking to inspect such documents can send an email to INVESTOR.MLDL@mahindra.com.
10. The Company's Registrar and Transfer Agent is KFin Technologies Limited (KFin) having their office at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032, India. Toll free number - 1800-309-4001, Email Id: einward.ris@kfintech.com.
11. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Saturday, 13th July, 2024 to Wednesday, 24th July, 2024 (both days inclusive) for the purpose of Dividend.
12. **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 Wednesday, 24th July, 2024 to those persons or their mandates: (a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 12th July, 2024 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 Friday, 12th July, 2024 in respect of the shares held in physical form.

- 13. ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 & ISR 2 available on the website of the Company at https://www.mahindralifespaces.com/investor-center/?category=shareholder_information along with the original cancelled cheque bearing the name of the Member to KFin / Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant ("DP"). The Company or KFin cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/CIR/2024/37 dated 7th May, 2024 ('SEBI Circular') and Circular SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated 10th June 2024, has mandated that, with effect from 1st April, 2024, dividend to security holders who are holding securities in physical form shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signatures (KYC). As per the aforesaid SEBI Circulars, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC is not updated with KFin. To avoid delay in receiving dividend, members are requested to update their bank details with their

Depository Participants, in case the shares are held in dematerialised mode and with KFin Technologies Limited, in case the shares are held in physical mode. As per the SEBI Circular, effective from April 1, 2024, RTA i.e. KFinTech will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

For the purpose of updation of KYC, members are requested to send the necessary forms (ISR-1 and ISR-2) along with the necessary attachments mentioned in the said Forms to KFinTech, Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.

Alternatively, members may send the documents by email to KFinTech at einward.ris@kfintech.com or upload on their webportal <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>, provided in both cases the documents furnished shall have digital signature of the holders.

- 14. 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 Wednesday, 10th July, 2024. 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 Wednesday, 10th July, 2024. For further details please refer to FAQs on Taxation of Dividend Distribution at <https://www.mahindralifespaces.com/investor-center/?category=dividend>.

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

As mentioned above, the Members are requested to submit the aforementioned documents at <https://ris.kfintech.com/form15/forms.aspx?q=0> on or before Wednesday, 10th July, 2024 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/ deduction shall be entertained post Wednesday, 10th July, 2024. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings. The Company shall arrange to email the soft copy of TDS certificate to the Shareholders at the registered email ID in due course, post payment of the said Dividend.

- 15. IEPF:** 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 ₹ 1,960,974.00 being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2016 was transferred in September, 2023 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 2016-17 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 (₹)
2012-13	24 th July, 2013	Transferred to IEPF	6.00
2013-14	7 th August, 2014	Transferred to IEPF	6.00
2014-15	31 st July, 2015	Transferred to IEPF	12.00*
2015-16	28 th July, 2016	1 st September, 2023	6.00
2016-17	25 th July, 2017	29 th August, 2024	6.00
2017-18	30 th July, 2018	30 th August, 2025	6.00
2018-19	26 th July, 2019	27 th August, 2026	6.00
2021-22	27 th July, 2022	26 th August, 2029	2.00
2022-23	26 th July, 2023	25 th August, 2030	2.30
2023-24	24 th July, 2024	23 rd August, 2031	2.65

*Special Dividend by way of an Interim Dividend of ₹ 6 per share and Final Dividend of ₹ 6 per share. In FY 2019-20 and FY 2020-21, no dividend was declared.

Shareholders are requested to note that, pursuant to the provisions of section 124 of the Act read with 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, an individual communication is being sent 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 notice in this regard is being published in Newspapers.

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>.

- 16. 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=shareholder_information.

- b. Members holding shares in electronic mode:

Members holding shares in electronic form may contact their respective Depository Participants for registering / change of nominee details.

17. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Circular dated 25th January, 2022, has mandated that the securities shall be issued only in dematerialised mode while processing duplicate/unclaimed suspense/renewal/exchange/endorsement/sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a demat account or alternatively, contact the nearest branch of KFin to seek guidance in the demat procedure. Members may also visit web site of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure.

18. ELECTRONIC DISPATCH OF NOTICE AND INTEGRATED ANNUAL REPORT:

In accordance with the MCA Circulars and SEBI Circular, the financial statements (including Notice calling AGM, Board's Report, Standalone and Consolidated Financial Statements, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2024, pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/KFin or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company / KFin by following procedure as mentioned in point No. 19.

Alternatively, the Members may register their email addresses with KFin by sending an email at einward.ris@kfintech.com with cc to investor.mldl@mahindra.com, on a temporary basis, in order to receive the Integrated Annual Report for the financial year 2023-24, on or before Wednesday, 17th July, 2024. Please note that this facility is only for the purpose of receiving abovementioned report.

A copy of the Integrated Annual Report (including Notice of this AGM) for the FY 2023-24 is available on the website of the Company at <https://www.mahindralifespaces.com/investor-center/?category=annual-reports>, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

19. Members are requested to:

- intimate to KFin/Company, for registering/ updating their e-mail address, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, in prescribed Form ISR-1, ISR-2 and SH-13 and other forms (as may be applicable), in case of Shares held in physical form to KFin at einward.ris@kfintech.com with cc to investor.mldl@mahindra.com or by submission at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032;
- intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;
- quote their folio numbers/Client ID/DP ID in all correspondence;
- consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names;
- register their PAN with their Depository Participants, in case of Shares held in

dematerialised form; and

- f. refer to Company's website https://www.mahindralifespaces.com/investor-center/?category=shareholder_information for all requisite formats.

- 20. E-VOTING:** 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 Circulars issued by MCA and SEBI, the Company is providing remote e-voting facility to those members whose names appear in the Register of Members / Beneficial Owners as on Wednesday, 17th July, 2024 being the "cut-off date" fixed for the purpose, to exercise their right to vote at the AGM by electronic means. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The Company has engaged the services of NSDL as the agency to provide e-voting facility.

The remote e-voting period begins on Friday, 19th July, 2024 (9:00 a.m. IST) upto Tuesday, 23rd July, 2024 (5:00 p.m. 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 NSDL for voting thereafter and thus, remote e-voting shall not be allowed beyond Tuesday, 23rd July, 2024 after 5:00 p.m. 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.

Further, the facility for voting through electronic voting system will also be made available during the AGM and Members attending the Meeting who have not cast their vote(s) by remote e-voting and are otherwise not barred from doing so, shall be eligible to cast their vote electronically at the AGM.

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.

Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Wednesday, 17th July, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.com with cc to investor.mldl@mahindra.com. However, if you are already registered

with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, 17th July, 2024 may follow steps mentioned in the Notice of the AGM at point no. 24.

- 21. SCRUTINIZER FOR E-VOTING:** The Board of Directors have appointed Mr. Martinho Ferrao, Company Secretary (Membership no. FCS 6221) Partner, at M/s. Martinho Ferrao and Associates as the Scrutinizer to scrutinize the e-voting process and voting during the AGM in a fair and transparent manner, and to ascertain requisite majority;

The Chairman or any other person authorised by him shall declare the result of the e-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, on the website of KFin <http://www.kfintech.com/>, on the website of NSDL www.evoting.nsdl.com 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, 24th July, 2024.

- 22. SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**

- a. For ease of conduct of AGM, members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-id investor.mldl@mahindra.com, at least 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on Monday, 22nd July, 2024, mentioning their name, demat account number/folio number, registered email ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.
- b. The Company will, at the AGM, endeavour to address the queries received till 3.00 p.m. (IST) on Monday, 22nd July, 2024, from those Members

who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

- c. During the AGM, the Shareholders who have joined the virtual meeting, may post their queries in the message box provided on the screen.

23. SPEAKER REGISTRATION BEFORE AGM: Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by following steps mentioned in point no. 24. Post login, the members will require to register themselves by clicking on "Speaker Registration", wherein the details of DP id/client id/folio/userid will be prefilled and the members have to mention their email and mobile no. and submit. Speaker Registration tab will be available from Saturday, 20th July, 2024 (9:00 a.m. IST) upto Monday, 22nd July, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/

express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Wednesday, 17th July, 2024. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

24. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND ATTENDING AGM THROUGH VC/OAVM FACILITY ARE AS UNDER:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders**Login Method**

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 **App Store**  **Google Play**



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

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

Login type	Helpdesk details
IndividualShareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
IndividualShareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares Your User ID is: i.e. Demat (NSDL or CDSL) or Physical

- a) For Members who hold shares in demat account with NSDL. 8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
 - b) For Members who hold shares in demat account with CDSL. 16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
 - c) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.
5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for

which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered for procuring user id and password for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to evoting@nsdl.com.
2. In case shares are held in demat mode, please provide DPID-CLID which for NSDL holders is 16 digit i. e. combination of DP Id and Client Id and for CDSL holders is 16 digit i.e. client id/beneficiary id, Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to evoting@nsdl.com.
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The contact details for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same as mentioned for Remote e-voting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Members can login and join the AGM, fifteen (15) minutes prior to the scheduled time of the commencement of the AGM and the window for joining shall be kept open till the expiry of fifteen (15) minutes after the commencement of the AGM.

25. GENERAL GUIDELINES FOR SHAREHOLDERS

1. Members holding shares as on the cut-off date i.e. Wednesday, 17th July, 2024, shall be entitled to vote through remote e-Voting and e-Voting at the AGM. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name, will be entitled to vote.
2. 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 www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com.

ANNEXURE TO NOTICE

Additional information with respect to Item No. 4 and explanatory statement in respect of the Special Businesses in Item Nos. 5 to 14 pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4:

Dr. Anish Shah (DIN: 02719429), Non-Executive Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment and hence consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

Profile:

Dr. Anish Shah has completed 54 years of age.

Dr. Anish Shah holds a Ph.D. from Carnegie Mellon's Tepper School of Business and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.

Dr. Anish Shah is the Managing Director and CEO of Mahindra & Mahindra Limited, Promoter and Holding Company of the Company ("M&M"). His role as Group CEO includes oversight of all Group businesses, which employ 260,000+ associates across 20 industries and 100+ countries. His primary focus is on nurturing a purpose-driven organization, establishing tech leadership in each industry and value creation across businesses. Under Dr. Anish Shah's leadership, the Mahindra Group is reigniting value

creation with exponential growth across multiple businesses and prudent capital allocation. Dr. Anish Shah believes that "purpose drives profits". He is the custodian of Mahindra's Rise philosophy, of driving positive change in the lives of our communities to enable them to Rise and is championing the Mahindra Group's efforts to play a leadership role in Women Empowerment and Sustainability.

Prior to joining the Mahindra Group, Dr. Anish Shah was President and CEO of GE Capital India from 2009-2014, 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. He has also led Bank of America's US Debit Products business and worked with Bain & Company in Boston and Citibank in Mumbai.

In December 2023, Dr. Anish Shah took charge as the President of FICCI, one of India's oldest and largest industry bodies. He is also a member of the UK Investment Council, Chair of the Automotive Governors Council (World Economic Forum), co-Chair of the India Alliance of CEOs for Climate Change (World Economic Forum) and co-Chair of the India-Australia CEO Council. Dr. Anish Shah has also been ranked among the Best CEOs in Fortune India's Best CEOs, 2023.

The other details of Dr. Anish Shah as pursuant to the requirements under Regulation 36 of the Listing Regulations and the Secretarial Standard – 2 on General Meetings are as under:

Director	Dr. Anish Shah
Director Identification Number	02719429
Age	54 years
Qualification and Brief Profile, Nature of expertise/experience	Please refer to the brief profile given in this explanatory statement.
No of shares held in the Company (including as a beneficial owner)	Dr. Anish Shah does not hold any Equity Shares in the Company.
Terms and conditions of appointment / re-appointment	Re-appointment as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
Remuneration last drawn	Dr. Anish Shah has not drawn any remuneration from the Company during FY2023-24.
Remuneration sought to be paid	Dr. Anish Shah, Managing Director and Chief Executive Officer of Mahindra and Mahindra Limited (M&M), Holding Company continues to draw remuneration from M&M. As of date, neither sitting fees nor commission is payable to him.
Date of first appointment on the Board	Appointed effective 28 th August 2015.
Number of Board meetings attended during the year	During the financial year 2023-24, four Board Meetings were held, and Dr. Anish Shah has attended all the Meetings.
Relationship with other Directors, and other Key Managerial Personnel of the Company	Dr. Anish Shah is not related to any of the Directors or Key Managerial Personnel of the Company.
Listed entities from which director resigned in the past three years	Nil
Other information	Dr. Anish Shah is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. He is not disqualified to be re-appointed as a Director in terms of Section 164 of the Act.

Directorships and Committee positions held as on date of the Notice.

Dr. Anish Shah is Director of the following companies:

Sr. No.	Name of the Company
Listed companies:	
1.	Mahindra and Mahindra Limited
2.	Tech Mahindra Limited
3.	Mahindra Lifespace Developers Limited
4.	Mahindra & Mahindra Financial Services Limited
5.	Mahindra Holidays & Resorts India Limited
6.	Mahindra Logistics Ltd.
Unlisted companies:	
7.	Mahindra Electric Automobile Limited
8.	Federation of Indian Chambers of Commerce and Industry (FICCI)
9.	Tech Mahindra Foundation

Dr. Anish Shah is a chairperson/ member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Mahindra and Mahindra Limited	Corporate Social Responsibility Committee	Member
		Sale of Assets Committee	Member
		Risk Management Committee	Member
2.	Tech Mahindra Limited	Investment Committee	Member
		Nomination & Remuneration Committee	Member
3.	Mahindra & Mahindra Financial Services Limited	Nomination & Remuneration Committee	Member
		Strategic Investment Committee	Member
4.	Mahindra Lifespace Developers Limited	Nomination & Remuneration Committee	Member
5.	Mahindra Holidays & Resorts India Limited	Nomination & Remuneration Committee	Member
6.	Mahindra Logistics Ltd.	Nomination & Remuneration Committee	Member
7.	Mahindra Electric Automobile Limited	Nomination & Remuneration Committee	Member
8.	Federation of Indian Chambers of Commerce and Industry (FICCI)	Executive Board	Member
		Organisation & Finance Committee	Member
		Audit Committee	Member
		Membership Screening Committee	Member
		Steering Committee	Member
		National Executive Committee	Member

Save and except Dr. Anish Shah, 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. 4 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5:

Ms. Amrita Chowdhury 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 Shareholders at the 21st Annual General Meeting ("AGM") of the Company held on 31st July, 2020 to hold office for a period for 5 years with effect from 13th August, 2019 upto 12th August, 2024 (both days inclusive) ("first term").

Profile:

Ms. Amrita Chowdhury has completed 53 years of age. Ms. Amrita Chowdhury holds degrees in B.Tech. from IIT Kanpur, Master of Science (MS) from UC Berkeley, and MBA from Carnegie Mellon - Tepper Business School. She is a business strategist, engineer and innovator. She brings a unique understanding of business growth, technology, digital spaces and branding. She is the Co-Founder & CEO of Gaia, an information and analytics company providing deep learning SaaS solutions and digital transformation advisory for cities, government, and enterprises. She has led city-scale technology design and program management for multiple smart cities and asset management companies across India. She has been instrumental in building national scale digital platforms for various government departments and missions in India, as well as SaaS products serving clients across India, USA, and Japan. She has won multiple awards as an entrepreneur and is a tech achiever. Previously, she has served as the President of DY Works (Future Group), where she expanded the business with special focus on market research and brand led strategy for government, townships, realty, and digital platforms segments. Prior to that, she was Country Head South Asia for Harlequin (Torstar), where she significantly grew the India portfolio; and Associate Director, Education for South Asia for Harvard Business School.

Prior to moving to India, Ms. Amrita Chowdhury provided Board advisory and strategy consulting for Fortune 100 clients with AT Kearney in USA and Oppeus in Australia serving clients across diverse industries including mining, manufacturing, engineering, legal and professional services, insurance, technology, government, education, auto ancillaries, waste management, and more to provide strategic planning for

new business and business growth, Board evaluations, and Board level strategy workshops. She started her journey in product development with Applied Materials in California, where her work led to innovations that enabled next-gen chip manufacturing.

She holds seven US patents for semi-conductor manufacturing. She is the author of two books. She has written multiple white papers and contributed to policy documents on Smart Cities, Design Thinking, Systems Thinking, and Future of Jobs for various Ministries and industry bodies.

Ms. Amrita Chowdhury is one of the founding team members of Gaia and designated as CEO, is not in full time employment of the private limited company. Ms. Amrita Chowdhury's limited role is monitoring the strategic function of Gaia and does not need full time engagement due to the nature of business. Ms. Amrita Chowdhury has been the Independent Director on the Board of the Company since 2019 and as such during that time as well she was the Founder and CEO of Gaia. However, her attendance and her contribution in the last five years is impeccable which fortifies the fact that she devoted sufficient time as an Independent Director of the Company. Keeping in view her current role and limited responsibilities in the private limited company and other companies where she is a Director, Ms. Amrita Chowdhury would be able to devote sufficient time for her professional obligations as an Independent Director for the second term. Ms. Amrita Chowdhury has 100% attendance at all Board, Audit Committee (member) and Nomination & Remuneration Committee (Chairperson) meetings held during her first term.

The Nomination and Remuneration Committee ("NRC") and the Board of Directors at their respective meetings held on 26th April 2024, on the basis of the outcome of performance evaluation of Ms. Amrita Chowdhury, acknowledged her valuable contribution to the Board and Committees deliberations, business knowledge, acumen, integrity and experience. The performance evaluation of Independent Director was based on various criteria, 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 continued association of Ms. Amrita Chowdhury as an Independent Director of the Company would be beneficial to the Company. Ms. Amrita Chowdhury's experience and qualification is highly rewarding for any company, considering her expertise in technology, innovations, best practices pertaining to transparency, accountability and corporate governance, international experience in managing businesses, strategic planning and digital transformations for businesses. The skills/expertise possessed by Ms. Amrita Chowdhury are essential for effective functioning of the Company's business. Based on her attendance record, expertise, knowledge, experience, the NRC and Board recommended re-appointment of Ms. Amrita Chowdhury (DIN: 02178520), 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 commencing from 13th August 2024 up to 12th August 2029 (both days inclusive).

The details with regard to Ms. Amrita Chowdhury as stipulated under Regulation 36 of the Listing Regulations and the Secretarial Standard – 2 on General Meeting are as under

Director	Ms. Amrita Chowdhury
Director Identification Number	2178520
Age	53 years
Qualification and Brief Profile, Nature of expertise / experience	Please refer to the brief profile given in this explanatory statement.
No of shares held in the Company (including as a beneficial owner)	Ms. Amrita Chowdhury does not hold any Equity Shares in the Company.
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 5 (five) consecutive years on the Board of the Company with effect from 13 th August, 2024 up to 12 th August, 2029 (both days inclusive).
Remuneration last drawn	As a Non-Executive Independent Director, Ms. Amrita Chowdhury is entitled to sitting fees for attending Board and Committee meetings. In addition, she is entitled to commission as determined each year by the Board of Directors (including Committee, if any) within the limits approved by the Members of the Company for the Non Executive Independent Directors. The sitting fees paid to Ms. Amrita Chowdhury during the financial Year 2023-24 is ₹ 8.6 lakhs. Please also refer section on 'Remuneration to Director' of the Corporate Governance Report.

Remuneration sought to be paid	The Company, basis recommendation of the Nomination & Remuneration Committee and Board of Directors, has sought approval from the Shareholders by way of a special resolution at this Meeting for payment of Remuneration, including profit related commission, in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors and the Committees thereof, to the Non- Executive Independent Directors of the Company appointed from time to time, of such amount upto a limit of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) in aggregate to all the Non-Executive Independent Directors, per annum, which may exceed 1% of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Act and limits as may be set out in the applicable provisions and Schedule V to the Act, be paid to and distributed amongst the Non-Executive Independent Directors of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deem to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) at the end of each financial year for a period of 3 years commencing from the financial year ended on March 31, 2024.
Date of first appointment on the Board	Appointed effective 13 th August 2019.
Number of Board meetings attended during the year	During the financial year 2023-24, four Board Meetings were held and Ms. Amrita Chowdhury has attended all the Meetings.
Relationship with other Directors, and other Key Managerial Personnel of the Company	Ms. Amrita Chowdhury is not related to any of the Directors or Key Managerial Personnel of the Company.
Listed entities from which director resigned in the past three years	Nil
Skills and Capabilities required for the role of Independent Director and the manner in which Ms. Amrita Chowdhury meets such requirements	As mentioned in the explanatory statement

Directorships and Committee positions held as on date of the Notice.

Ms. Amrita Chowdhury is Director of the following companies:

Sr. No.	Name of the Company
Listed companies:	
1.	Mahindra Lifespace Developers Limited
2.	ZF Commercial Vehicle Control Systems India Limited
3.	Simmonds Marshall Limited
4.	Nesco Limited
Unlisted companies:	
5.	Mahindra World City Developers Limited
6.	Mahindra World City (Jaipur) Limited
7.	Mahindra Industrial Park Chennai Limited
8.	D and B Foodarts Private Limited
9.	Gaia Smart Cities Solutions Private Limited
10.	SHD Management Consultancy Private Limited
11.	Techcrew Solutions Private Limited
12.	Mahindra Homes Private Limited

Ms. Amrita Chowdhury is a chairperson / member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Mahindra Lifespace Developers Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Corporate Social Responsibility Committee	Chairperson
2.	Simmonds Marshall Limited	Risk Management Committee	Chairperson
		Audit Committee	Member
		Nomination & Remuneration Committee	Member
3.	Nesco Limited	Corporate Social Responsibility Committee	Member
		Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Stakeholder Relationship Committee	Member

Sr. No.	Name of the Company	Name of the Committee	Position held
4.	ZF Commercial Vehicle Systems India	Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee	Member Chairperson Member
5.	Mahindra World City (Jaipur) Limited	Corporate Social Responsibility Committee	Member

Other Information:

Copy of the draft letter of re-appointment of Ms. Amrita Chowdhury 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 notes of this Notice.

Ms. Amrita Chowdhury is not disqualified from being appointed as Director in terms of section 164 of the Act and has given her consent to act as Director.

The Company has received declaration, including declaration of compliance as per Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 from Ms. Amrita Chowdhury stating that she meets the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Ms. Amrita Chowdhury is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Ms. Amrita Chowdhury fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Ms. Amrita Chowdhury is independent of the management.

The Board is of the view that Ms. Amrita Chowdhury'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 her re-appointment as a Non-Executive 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 Ms. Amrita Chowdhury, for the office of Director of the Company.

In terms of Sections 149 (10) of the Act read with Regulation 25 (2A) of the Listing Regulations, re-appointment of an independent director is subject to the approval of shareholders by way of a special resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Save and except Ms. Amrita Chowdhury, 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. 5 of the Notice.

ITEM NO. 6

At the 16th Annual General Meeting ("AGM") held on 31st July 2015, the Members of the Company had approved, under the provisions of Section 197 of the Companies Act, 2013 ("Act") and other applicable provisions thereunder, payment of commission on net profit to the Non-Executive Directors ("NEDs") of the Company, the aggregate of which shall not exceed 1% of the net profit of the Company from April 1, 2015 onwards and such net profit referred under Section 197 of the Act shall be computed in accordance with the provisions of Section 198 of the Act and Rules framed thereunder.

In terms of Section 198 read with Schedule V to the Act, in the event of no/ inadequate profit in any financial year, the Company would be entitled to pay remuneration to its NEDs / Independent Directors ("IDs") up to the specified limit prescribed under Schedule V to the Act based on the 'Effective Capital' as defined under the Act. Basis the effective capital of the Company as per the financial statements for the year ended March 31, 2023 and March 31, 2024, the limit applicable is ₹ 24 Lakhs plus 0.01% of the effective capital in excess of ₹ 250 crores. However, the Company intends to pay beyond the same by seeking approval of the members by way of special resolution.

In terms of the provisions of Section 197(3) of the Act read with Section II of Part II of Schedule V to the Act, in case of no / inadequate profit calculated under Section 198 of the Act in any financial year, the Company may pay remuneration to its NEDs / IDs, in excess of the prescribed limits in accordance with the provisions of Schedule V to the Act, provided that the Resolution passed by the Members is a Special Resolution.

Subject to the approval of the members, payment of Remuneration, is proposed, including profit related commission, in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors and the Committees thereof, to the Non- Executive Independent Directors of the Company appointed from time to time, of such amount upto a limit of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) in aggregate to all the Non-Executive Independent Directors, per annum, which may exceed 1% of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Act,

be paid to and distributed amongst the Non-Executive Independent Directors of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deem to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) at the end of each financial year for a period of 3 years commencing from the financial year ended on 31st March, 2024.

For the financial year ended on 31st March, 2024, the proposed remuneration, subject to shareholders approval, will be exceeding the limits prescribed under Schedule V to the Act. and merge with above paragraph.

The role of Directors, particularly Non- Executive Independent Directors, is pivotal in ensuring the governance, performance, and sustainable growth of the Company. Their diverse expertise, independent perspective, and strategic insights contribute significantly to the decision-making process of the Board. Given the evolving corporate governance landscape and increased regulatory requirements, the Directors, especially IDs, face heightened responsibilities and duties. Their diligent oversight and collective wisdom are instrumental in guiding the Company's strategic direction and navigating critical decisions. The Company has paid sitting fees to the Non-Executive Independent Directors. No commission has been paid to Non-Executive Independent Directors from financial Year 2019-20 till financial year 2022-23. During the FY 2023-24, the Company has not paid commission to its Non-Executive Independent Directors and is currently seeking approval of the members for payment of commission at the end of each financial year for a period of 3 years commencing from the financial year ended on 31st March, 2024 for three years including for the financial year ended on 31st March, 2024 upto FY 2025-26.

The following additional information as required by Schedule V to the Act is given below:

A. GENERAL INFORMATION:

1. Nature of Industry:

The Company is, *inter alia*, engaged in the business of development of real estate and residential / commercial facilities, and through its subsidiary companies involved in development of industrial parks.

2. Date or expected date of commencement of commercial production:

The Company has been in the business of real estate development since the year 1999. The Company was incorporated on 16th March, 1999 as a private limited company and became a

public limited company on 25th August, 1999.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators – as per latest standalone audited financial results for the year ended 31st March, 2024:

Particulars	₹ In lakhs
Gross Turnover & Other Income	12,343.07
Net profit/loss as per Statement of Profit & Loss (After Tax)	(3,881.96)
Computation of Net Profit / loss in accordance with section 198 of the Companies Act, 2013	(16,620.71)
Net worth	1,54,276.50

Please also refer section on Financial Highlights of the Board's Report for the year ended 31st March 2024.

5. Foreign investments or collaborators, if any:

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. As on 31st March 2024, the Company has following foreign investment(s):

Type of Foreign Investor	Fully paid-up equity shares	% to paid-up capital
Foreign Portfolio Investors Category I	1,39,07,293	8.97
Foreign Portfolio Investors Category II	2,28,855	0.15
Foreign Institutional Investors / Foreign Banks / Foreign Companies	4,300	0.003
Non-Resident Indians (NRIs)	9,91,956	0.64
Total	1,51,32,404	9.76

B. Information about the appointee (Non-Executive Independent Director):

1. Background details, Job profile & suitability, Recognition & Awards and date of appointment / re-appointment

The details in respect of each of the Non-Executive Independent Directors are available on the website of the Company at <https://www.mahindralifespaces.com/leadership/>. The said

profile details are also available under the heading 'Board of Directors' of Corporate Governance Report forming part of Annual Report of the Company for FY2023-24. Additional information as required as per Secretarial Standard-2 issued by the Institute of the Company Secretaries of India as on the date of this AGM Notice is as under: Please refer to the explanatory statement provided for Item No. 5 of this Notice for details of Ms. Amrita Chowdhury, Non-Executive Independent Director.

Director	Mr. Ameet Hariani	Mr. Anuj Puri
Age	62 years	57 years
Date of first appointment	4 th September, 2017	3 rd November, 2022
Qualification	<ul style="list-style-type: none"> - Master's in Law degree from the University of Mumbai - Bachelor of Law degree from Government Law College, Mumbai - Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales 	Chartered Accountant and Fellow of the Royal Institution of Chartered Surveyors, UK
Brief Profile, Nature of expertise/experience	<p>Mr. Ameet Hariani has over 35 years of experience advising clients on corporate and commercial law, mergers and acquisitions, and real estate finance transactions. He has represented large organisations in international transactions, arbitrations and prominent litigations.</p> <p>He was a partner at Ambubhai and Diwanji, Mumbai and Andersen Legal India, Mumbai. He is the Founder and Managing Partner of Hariani & Co. but has now actively transitioned to a role as arbitrator/mediator and strategy advisor. Mr. Hariani is a speaker at many events and he also writes frequently.</p>	<p>Mr. Anuj Puri is the Chairman and Founder of ANAROCK. He has over 30 years' experience in Indian and global real estate markets and is a trusted advisor to developers, occupiers and investors. Mr. Anuj Puri is widely acknowledged for revolutionizing the real estate sector with his visionary outlook and technology-based solutions. He has won numerous awards both within India and Internationally for his contribution to the real estate sector.</p> <p>Prior to ANAROCK, Mr. Anuj Puri was Chairman & Country Head of international property consultants - JLL India, overseeing a team of over 9,000 employees in 11 cities. He was also a key member of JLL's Asia Pacific Leadership Group and Head of its Global Retail Leasing Board. Mr. Anuj Puri set up ANAROCK in 2017 which is now the largest independent residential agency in India and significant presence in GCC countries including Dubai and is aggressively expanding to newer geographies and real estate business verticals..</p>

Mr. Anuj Puri's experience and expertise encompass multi-disciplinary advisory and transactions in real estate, planning and executing demand and feasibility assessment studies, transactional services, fund and investor sourcing and technology-based real estate marketing strategies. As an industry veteran, he has successfully handled marketing of projects within the Office, Retail, Hospitality and Residential domains. Mr. Anuj Puri has received significant national and global recognitions for his contribution to the real estate sector. He has also been associated with various national and international industry forums in various capacities.

No of shares held in the Company (including as a beneficial owner)	Mr. Ameet Hariani does not hold any Equity Shares in the Company	Mr. Anuj Puri does not hold any Equity Shares in the Company
Terms and conditions of appointment/re-appointment	Non-Executive Independent Director, not liable to retire by rotation, appointed for a second term from 4 th September 2022 till 3 rd September 2027.	Non-Executive Independent Director, not liable to retire by rotation, appointed for a first term from 3 rd November 2022 till 2 nd November 2027.
Remuneration last drawn	Mr. Ameet Hariani is entitled to sitting fees for attending Board and Committee meetings. In addition, he is entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors. The sitting fees paid to Mr. Ameet Hariani during the financial Year 2023-24 is ₹10.40 lakhs. Please also refer section on 'Remuneration to Director' of the Corporate Governance Report.	As a Non-Executive Independent Director, Mr. Anuj Puri is entitled to sitting fees for attending Board and Committee meetings. In addition, he is entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors. The sitting fees paid to Mr. Anuj Puri during the financial Year 2023-24 is ₹ 6.70 lakhs. Please also refer section on 'Remuneration to Director' of the Corporate Governance Report.
Remuneration sought to be paid	The Company, basis recommendation of the Nomination & Remuneration Committee and Board of Directors, has sought approval from the Shareholders by way of a special resolution at this Meeting for payment of Remuneration, including profit related commission, in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors and the Committees thereof, to the Non- Executive Independent Directors of the Company appointed from time to time, of such amount upto a limit of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) in aggregate to all the Non-Executive Independent Directors, per annum, which may exceed 1% of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Act and limits as may be set out in the applicable provisions and Schedule V to the Act, be paid to and distributed amongst the Non-Executive Independent Directors of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deem to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) at the end of each financial year for a period of 3 years commencing from the financial year ended on 31 st March, 2024.	

Number of Board meetings attended during the year	4 out of 4	3 out of 4
Directorships	<ol style="list-style-type: none"> 1. Mahindra Lifespace Developers Limited (L) 2. Mahindra Logistics Limited (L) 3. Ras Resorts and Apart Hotels Limited (L) 4. Batliboi Limited (L) 5. Strides Pharma Science Limited (L) 6. Aptech Limited (L) 7. HDFC Ergo General Insurance Company Limited 8. Mahindra World City (Jaipur) Limited 9. Mahindra Happinest Developers Limited 10. Mahindra World City Developers Limited 11. Trust AMC Trustee Private Limited 	<ol style="list-style-type: none"> 1. Mahindra Lifespace Developers Limited (L) 2. Jagran Prakashan Limited (L) 3. Music Broadcast Limited (L) 4. Anarock Investments Advisors Private Limited 5. Puri Crawford Insurance Surveyors and Loss Assessors India Private Limited 6. Anarock Property Consultants Private Limited 7. Anarock Group Business Services Private Limited 8. HVS Anarock Hotel Advisory Services Private Limited 9. Trespect India Private Limited 10. Anarock Capital Advisor Private Limited 11. Joyville Shapoorji Housing Private Limited 12. Homexchange Private Limited 13. Upflex Anarock India Private Limited
Membership/Chairmanship of Committees of Boards	<ol style="list-style-type: none"> 1. Mahindra Lifespace Developers Limited <ul style="list-style-type: none"> • Audit Committee (C) • Stakeholder Relationship Committee (C) • Nomination & Remuneration Committee (M) • Committee for Investment / Land Appraisal (C) 2. Mahindra Logistics Limited <ul style="list-style-type: none"> • Audit Committee (M) 3. Ras Resorts and Apart Hotels Limited <ul style="list-style-type: none"> • Audit Committee (M) • Nomination & Remuneration Committee (M) 4. Batliboi Limited <ul style="list-style-type: none"> • Stakeholder Relationship Committee (C) • Audit Committee (M) 	<ol style="list-style-type: none"> 1. Mahindra Lifespace Developers Limited <ul style="list-style-type: none"> • Audit Committee (M) • Committee for Investment / Land Appraisal (M) 2. Music Broadcast Limited <ul style="list-style-type: none"> • Audit Committee (M) • Nomination & Remuneration Committee (C) • Corporate Social Responsibility Committee (M)

5. HDFC Ergo General Insurance Company Limited
 - Corporate Social Responsibility Committee (C)
 - Audit & Compliance Committee (M)
 - Nomination & Remuneration Committee (M)
 - Risk Management Committee (M)
 - Policyholders Protection and Grievance Redressal Committee (M)
6. Strides Pharma Science Limited
 - Audit Committee (M)
 - Nomination & Remuneration Committee (M)
 - Stakeholder Relationship Committee (M)
 - Risk Management Committee (M)

(L) – Listed Company; (C) – Chairperson; (M) - Member

2. Past remuneration:

The Non- Executive Independent Directors are eligible for payment of sitting fees for attending the meetings of the Board of Directors / Committee(s). The details of sitting fees and remuneration, if any, paid by the Company is disclosed under 'Remuneration to Directors' in the Report on Corporate Governance which forms part of the Annual Report for the FY 2023-24.

3. Remuneration proposed:

As mentioned in the resolution above and explanatory statement herein.

4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The proposed remuneration has been considered by the Nomination & Remuneration Committee as well as the Board of Directors of the Company, to be in line with the remuneration being drawn by similar positions in the real estate industry, considering the size of the Company and time devoted by the Independent Directors along with shouldering responsibilities endowed by the regulations applicable to the Company.

5. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, or other director, if any:

The Non- Executive Independent Directors do not have any pecuniary relationship with the Company, except to the extent of sitting fees, commission / remuneration as applicable and reimbursement of out-of-pocket expenses received by them for attending company meetings.

C. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

In FY 2023-24, the Company recorded net loss after tax of ₹ 3,881.96 lakh and as per Section 198 of the Act, the Company reported net loss of ₹ 16,620.71 lakh. Effective 1st April, 2018, as per Indian Accounting Standards ('Ind AS'), the Company is required to follow the Completion Contract Method as opposed to the Percentage of Completion Method and as a result, the revenues and direct project costs arising out of the residential projects are recognized only once a phase or entire project of residential development is completed, thereby delaying reporting of revenue and profitability. The phase or project is construed to be completed on receipt of occupation / completion certificate for the residential projects. During the year, there has been reduction in the number of completed

projects. Given the Ind AS methodology, which is unique to the real estate sector, and reasons as stated herein, the financial performance of the Company was impacted.

2. Steps taken or proposed to be taken for improvement.

The Company has taken the following operational steps to improve performance:

- i. Accelerate acquisition of land parcels;
- ii. Assess favourable opportunities in the redevelopment of residential projects;
- iii. Adherence to project completion timelines;
- iv. Optimising the product pricing opportunities;
- v. Concerted efforts on optimisation and reduction of direct and indirect cost;
- vi. Deploying technology and innovative construction techniques to drive efficiencies; and
- vii. Focus on sustainability for creating differentiated offerings.

3. Expected increase in productivity and profits in measurable terms:

The Company is strategically positioned to capitalize on the positive demand outlook for the real estate sector in India. With launches undertaken during the Financial Year 2023-24, the Company has generated momentum that is expected to carry forward into Financial Year 2025 and beyond. Additionally, the Company boasts a robust pipeline of launches resulting from past acquisitions. Furthermore, progress is underway on redevelopment projects. It also has a strong balance sheet and the ability to raise capital at competitive terms to fund its growth aspirations. Besides, the Company continues to leverage IT and digital technologies to improve its efficiencies and gain competitive advantage which sets it apart among its peers. These initiatives underscore the Company's proactive approach to leveraging opportunities and sustaining growth in the dynamic real estate market.

The special resolution would be valid for a period of three years, commencing from the financial year ended 31st March, 2024. The proposed remuneration shall be in addition to fees payable to the Non- Executive Independent Directors for attending meetings of the Board / Committees and reimbursement of expenses for participation in the Board and other meetings. The aforesaid remuneration shall be in accordance with the Policy for Remuneration of the Directors, which is available on the website of the Company at <https://mldlifespacebucket01.s3.amazonaws.com/2019/06/policy-for-remuneration-of-the-directors.pdf>. The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

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

None of the Directors, Key Managerial Personnel, or their respective relatives, is concerned or interested, financially or otherwise either directly or indirectly in the Resolution mentioned at Item No. 6 of the Notice, except the Non-Executive Independent Directors, and their relatives, may be deemed to be concerned or interested in this resolution to the extent of remuneration that may be received by them.

ITEM NO. 7

The Board of Directors, at its Meeting held on 26th July, 2023, upon the recommendation of the Audit Committee, approved the appointment of CMA Vaibhav Prabhakar Joshi, Practicing Cost Accountant having Firm Registration No. 101329, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ended 31st March 2024, at a remuneration of ₹1,43,000/- (Rupees One Lakh Forty Three Thousand Only) (plus statutory levies, reimbursement of out of pocket expenses and other actual expenses incurred during the course of audit).

Pursuant to section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ended on 31st March 2024.

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. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

ITEM NOS. 8 TO 14:

As per Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) 2015 ("Listing Regulations"), related party means and includes related parties as defined under Section 2(76) of the Companies Act, 2013 ("the Act") and applicable accounting standards and, *inter alia*, includes any person or entity forming part of the promoter or promoter group of a company and any person or entity holding 10% or more equity shares of the Company either directly or on a beneficial interest basis, at any time, during the immediate preceding financial year. 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 the Listing Regulations, as amended, *inter alia*, provides that a transaction involving transfer of resources, services or obligations between:

- (i) 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;
- (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries is a "Related Party Transaction" (RPT). The RPT shall be construed to include a single transaction or a group of transactions in a contract.

As per the proviso to Regulation 23(1) of the Listing Regulations, as amended, 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 ₹ 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The consolidated turnover of the Company as per

the audited financial statements for financial year 2023-24 stood at ₹ 212.09 crore. Accordingly, the limit of material RPT for the Company, based on the consolidated audited financial statements of the Company as on 31st March 2024, is ₹ 21.21 crore ("Materiality Threshold"). Regulation 23(4) of the Listing Regulations provides for obtaining prior approval of the Members of the Company for all RPTs 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 RPTs where a listed entity is a party. An RPT 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 standalone turnover as per the last audited financial statements of the subsidiary. However, as per Regulation 23(3) of Listing Regulations and Rule 6A of Companies (Meetings of Board and its Powers) Rules, 2014 (Rules), for transaction which are repetitive in nature, the Audit Committee may grant omnibus approval for such RPTs.

Accordingly, Audit Committee of the Company considers and grants omnibus approval to the RPTs which are repetitive in nature in accordance with Regulation 23(3) of Listing Regulations, the Act and the Rules made thereunder. 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 15th March 2024, has granted its omnibus approval for transactions proposed to be entered into during FY2024-25 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 19th Annual General Meeting held on 30th July, 2018 for material RPT 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 with its Related Parties. In accordance with the Listing Regulations, the RPTs have been approved by only those members of the Audit Committee who are Independent Directors.

Further, in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2022/47 dated 8th April, 2022, the members' approval on omnibus material RPTs accorded in Annual General Meeting shall be valid upto the date of the next Annual General Meeting for a period not exceeding fifteen months. The Company is also seeking approval for a specific material RPT (in addition to omnibus material RPT) based on definitive agreements executed as mentioned in Item No. 12 of this Notice.

The Audit Committee and the Board of Directors at their respective meetings held on 26th April 2024 have considered, approved and recommended the material RPTs for approval of the members.

Considering the quantum of transactions, approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations, for the below mentioned Material RPTs, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November 2021:

Item No. 8: Approval for Material Related Party Transaction(s) between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company of the Company

a. Details of the Material Related Party Transactions entered / to be entered into between the Company and its subsidiary:

Name of the Related Party	Nature of relationship with the Company, including nature of its concern or interest (financial or otherwise)	Monetary Value per Related Party ₹ in Crores
Mahindra & Mahindra Limited (M&M)	Promoter and Holding Company of the Company	300

b. Type, Nature, material terms and particulars of the contract or arrangements

Mahindra & Mahindra Limited (M&M)	Monetary values ₹ in Crores
Purchase / sale/ transfer / exchange / lease of business assets including property, plant and equipment, Transferable Development Rights (TDRs), intangible assets, transfer of technology, availing or rendering of any services to meet the business objectives and requirements.	250
Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, payment of royalty / brand usage, manpower, management and management support services, owned / third party services and reimbursements received or paid, etc.;	49
Any transfer of resources, services or obligations to meet its objectives / requirements.	1

Note: The Shareholders have by way of an Ordinary Resolution passed by postal ballot through remote evoting process on 17th March 2022 voting results declared on 17th March 2022 approved Material Related Party Transaction for purchase of land parcel from Mahindra and Mahindra Limited for development for a total consideration of ₹ 365 crore (plus taxes, stamp duty, registration fees, conversion charges and such other charges wherever applicable) payable in tranches over a maximum of three years and other terms and conditions as mentioned therein is not included in the abovementioned limits.

Material Terms:

The existing / proposed transactions would be purely operational / integral part of the operations of the Company and are / will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.

The terms of the transactions will be as mutually agreed between the Company and M&M. Corporate actions including payment of dividend/ bonus/ right issue / buyback etc. by the Company which are uniformly applicable / offered to all shareholders in proportion to their shareholding, are not considered as a RPT as per Regulation 2(1)(zc) of the Listing Regulations.

c. The extent of shareholding interest in Related Party(ies) of Mahindra and Mahindra Limited [M&M] (promoter of the Company), director, manager, if any, and of every other key managerial personnel of the Company

M&M is the promoter and holding company of the Company and holds 7,93,19,550 equity shares representing 51.17% of the paid up share capital of the Company as on the date of this Notice.

d. Any advance paid or received for the contract or arrangement, if any:

Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.

e. Tenure of the proposed transaction

The approval is being sought for existing and new contracts / arrangements / agreements / transactions entered / to be entered into during the period commencing from this Annual General Meeting upto the next Annual General Meeting for a period not exceeding fifteen months.

f. Justification for why the proposed transaction is in the interest of the Company

The Company is a leading real estate developer and a subsidiary of Mahindra & Mahindra Limited (M&M). 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. Towards this, the Company adopts all reasonable measures for cost optimization, wherever feasible, by leveraging synergies within the group companies by entering into range of Related Party Transactions with the Related Parties, from time to time, in the ordinary course of business and at arm's length. The Company evaluates various options for development of land parcels including acquisition of land / TDRs from its holding company as per the business requirements of the Company and as may be mutually agreed between the Company and M&M in ordinary course of business and on arm's length basis.

The Company is part of the larger Mahindra group, it benefits from availing high-quality services from group resources and infrastructure instead of investing on its own. These transactions ensure consistent flow of desired services without interruptions, thus creating operational synergies, cost optimisation, optimal utilisation of resources and business efficiencies.

The proposed approval is an enabling provision for undertaking Related Party Transactions with the holding company, as may be required, based on the business needs and requirements of the Company.

g. 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.

ii. Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: (i) nature of indebtedness, (ii) cost of funds; and (iii) tenure;

Not applicable.

iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security

Not applicable

iv. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.

Not Applicable

h. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)

₹ 300 crores constitute 141.45% of the annual consolidated turnover of the Company for the financial year 2023-24.

i. Details of the Valuation or other external party report (if any)

The RPTs will be in line with the Company's Policy on Materiality of and on Dealing with Related Party Transactions. These transactions will be on arm's length basis and in the ordinary course of business. The RPTs will be supported by the Valuation Report, wherever necessary.

j. Transactions undertaken in previous Financial Years

₹ in Crore

Sr. No.	Name of the Company	Nature of transactions	FY24	FY23
1	Mahindra & Mahindra Limited	Purchase of assets / land, rendering / receiving of services, reimbursement paid, interest expense, dividend paid	56.44	419.90

Note: The royalty paid by the Company to M&M for usage of 'Mahindra' Brand/trade name was ₹ 1.18 lakhs in FY24 and ₹ 0.885 lakhs in FY23 (including statutory levies).

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

Sr. No.	Name of the Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
1	Mahindra & Mahindra Limited	Dr. Anish Shah, Managing Director & CEO

The RPTs placed for Members' approval shall also be reviewed / monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 8 of the Notice, whether the entity / related party, is a related party to the particular transaction(s) or not.

Basis the recommendation of Audit Committee, the Board recommends, passing of the Resolution(s) at item no. 8 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.

ITEM NO. 9: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND MAHINDRA HAPPIEST DEVELOPERS LIMITED**ITEM NO. 10: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND MAHINDRA HOMES PRIVATE LIMITED****ITEM NO. 11: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND MAHINDRA WATER UTILITIES LIMITED****a. Details of the Material Related Party Transactions entered / to be entered into between the Company and its subsidiary:**

Name of the Related Party	Nature of relationship with the Company, including nature of its concern or interest (financial or otherwise)	Monetary Value per Related Party (₹ in Crores)
Mahindra Happiest Developers Limited (MHDL)	Subsidiary	50
Mahindra Homes Private Limited (MHPL)	Subsidiary	65
Mahindra Water Utilities Limited (MWUL)	Subsidiary	30

b. Type, Nature, material terms and particulars of the contract or arrangements

Mahindra Happinest Developers Limited (MHDL)	Monetary values In ₹ crores
Providing fund based and non-fund based support including equity / debt / Inter-corporate deposits (ICD), convertible / non-convertible instruments / Guarantee / security etc., in connection with loans provided and Interest, commission and other related income / expenses;	43
Purchase or transfer of goods, materials, assets including availing or rendering of any services to meet the business objectives and requirements.	2
Sharing or usage of each other's resources like employees, infrastructure including IT assets, manpower, management and management support services, owned / third party services and reimbursements;	4
Any transfer of resources, services or obligations to meet its objectives / requirements.	1
Note: The value of corporate actions, if any, from MHDL including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, capital reduction, subscribing to rights issue, etc. to the Company that are uniformly offered / applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors / Shareholders of MHDL and are not included in the aforementioned limits.	

Mahindra Homes Private Limited (MHPL)	Monetary values In ₹ crores
Providing fund based and non-fund based support including equity / debt / Inter-corporate deposits (ICD), convertible / non-convertible instruments / Guarantee / security etc., in connection with loans provided and Interest, commission and other related income / expenses;	60
Purchase or transfer of goods, materials, assets including availing or rendering of any services to meet the business objectives and requirements.	2

Mahindra Homes Private Limited (MHPL)	Monetary values In ₹ crores
Sharing or usage of each other's resources like employees, infrastructure including IT assets, manpower, management and management support services, owned / third party services and reimbursements;	2
Any transfer of resources, services (including project management fees) or obligations to meet its objectives / requirements.	1
Note: The value of corporate actions, if any, from MHPL including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, capital reduction, subscribing to rights issue, etc. to the Company that are uniformly offered / applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors / Shareholders of MHPL and are not included in the aforementioned limits.	

Mahindra Water Utilities Limited (MWUL)	Monetary values In ₹ crores
Providing fund based and non-fund based support including equity / debt / Inter-corporate deposits (ICD), convertible / non-convertible instruments / Guarantee / security etc., in connection with loans provided and Interest, commission and other related income / expenses;	29
Any transfer of resources, services or obligations to meet its objectives / requirements.	1
Note: The value of corporate actions, if any, from MWUL including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, capital reduction, subscribing to rights issue, etc. to the Company that are uniformly offered / applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors / Shareholders of MWUL and are not included in the aforementioned limits.	

c. The extent of shareholding interest in Related Party(ies) of Mahindra and Mahindra Limited [M&M] (promoter of the Company), director, manager, if any, and of every other key managerial personnel of the Company

M&M doesn't hold any shares directly in MHPL, MHDL and MWUL. However, they are Company's subsidiary and ultimately step-down subsidiary(ies) of M&M.

d. Any advance paid or received for the contract or arrangement, if any:

Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.

e. Tenure of the proposed transaction

The approval is being sought for existing and new contracts / arrangements / agreements / transactions entered / to be entered into during the period commencing from this Annual General Meeting upto the next Annual General Meeting for a period not exceeding fifteen months.

f. Justification for why the proposed transaction is in the interest of the Company

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 includes 'Happinest Palghar 1 & 2', 'Mahindra Happinest Kalyan -1' having development potential of upto 1.63 msft.

Mahindra Homes Private Limited (MHPL), is a 73.67:26.33 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.

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.

The subsidiaries, to meet their respective working capital requirements, borrow funds through various sources including availing term loans, bank loans, and availing of inter-corporate deposits from the group companies. The proposition is enabling which will help the subsidiaries to further augment their sources of funds. Further, there are certain goods / materials / services / assets which are in the ordinary course of business within the project sites / office premises or any other place of operations to meet its business objective including the benefit of availability for immediate deployment of the goods / materials / assets etc. Further, being part of a group, it also benefits from

availing high-quality services from group resources, inter company employee transfer, and infrastructure instead of investing on its own. These transactions ensure consistent flow of desired services without interruptions, thus creating operational synergies, cost optimisation, optimal utilisation of resources and business efficiencies.

The Company benefits through operational synergies, cost optimisation, assurance of product / service quality, utilising the expertise within the group, etc. thereby bringing efficiencies in the businesses. Financial assistance would drive growth in subsidiaries' business and will enable them to scale up and pursue growth opportunities in a more focused manner.

g. 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

The financial assistance would be provided from the internal accruals / own funds.

ii. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: (i) nature of indebtedness, (ii) cost of funds; and (iii) tenure;

Not applicable, since the Company would not be incurring financial indebtedness, especially for giving financial assistance.

iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security

Providing of loans, advances, and guarantees to the subsidiary would be in accordance with the provisions of the Act. The interest charged will be in compliance with the provisions of section 186 of the Act.

The financial assistance in the form of unsecured / secured loan / inter-corporate deposit if any provided, will be on an arm's length basis considering the nature and tenor of loan / ICD and the cost of availing funds for the Company and for the related party.

- 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 entity availing loan(s) towards meeting its working capital requirements and / or business objectives.

- h. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)**

MHDL ₹ 50 crores constitute 23.57% of the annual consolidated turnover of the Company for the financial year 2023-24 and 27.79% of Subsidiary's annual turnover on a standalone basis for the financial year 2023-24.

MHPL ₹ 65 crores constitute 30.65% of the annual consolidated turnover of the Company for the financial year 2023-24 and 990.667% of Subsidiary's annual turnover on a standalone basis for the financial year 2023-24.

MWUL ₹ 30 crores constitute 14.14% of the annual consolidated turnover of the Company for the financial year 2023-24 and 133.27% of Subsidiary's annual turnover on a standalone basis for the financial year 2023-24.

- i. Details of the Valuation or other external party report (if any)**

The RPTs will be in line with the Company's Policy on Materiality of and on Dealing with Related Party Transactions. These transactions will be on arm's length basis and in the ordinary course of business. The proposed RPTs do not contemplate any valuation. However, in case required, it will be supported by the Valuation Report, wherever necessary.

- j. Transactions undertaken in previous Financial Years**

(₹ in Crores)				
Sr. No.	Name of the Company	Nature of transactions	FY24	FY23
1	Mahindra Happinest Developers Limited (MHDL)	Purchase of fixed assets and goods, inter corporate deposits given, inter corporate deposits realised, interest income, reimbursement received and paid.	31.12	1.87
2	Mahindra Homes Private Limited (MHPL)	Rendering of services, inter corporate deposits given, inter corporate deposits realised, interest income, reimbursement received and paid	65.88	20.05
3	Mahindra Water Utilities Limited (MWUL)	Inter corporate deposits given, inter corporate deposits realized and interest income	12	-

Note:

MHDL had availed ICDs from the Company aggregating to ₹ 25 crores from FY 2023 to FY 2024 for the period 6 months, at average interest rate of 8.38%, as per prevailing market rates.

MHPL had availed ICDs from the Company aggregating to ₹ 32 crores from FY 2023 to FY 2024 for the period 3 months, at average interest rate of 8.25%, as per prevailing market rates.

MWUL had availed ICDs from the Company aggregating to ₹ 6 crores from FY 2023 to FY 2024 for the period 6 months, at average interest rate of 8.50%, as per prevailing market rates.

Additionally, during FY24, in accordance with the provisions of the Act and approvals as required for the said corporate actions specified under the applicable laws, MHPL has bought back 5,480 equity shares of Series B and C from each of its shareholders viz. Actis Mahi (Singapore) Private Limited and the Company, respectively at a price of ₹ 49,902/- aggregating to cash outflow of ₹ 27,34,62,960/- to each shareholder. The corporate action of buyback of shares has been uniformly offered / applicable to all shareholders in proportion to their shareholding.

Additionally, during FY23, pursuant to Order pronounced by Hon'ble National Company Law Tribunal, MHPL reduced its share capital (capital reduction) by 17,000 equity shares of Series B and C held by each of its shareholders viz. Actis Mahi (Singapore) Private Limited and the Company, respectively at

a price of ₹ 41,722/- per share aggregating to cash outflow of ₹ 70,92,74,000/- to each shareholder.

The value of corporate actions from MHPL to the Company that are uniformly offered / applicable to all shareholders in proportion to their shareholding, are in accordance with the approval of the Board of Directors / Shareholders of MHPL and are therefore not included in the above-mentioned table and also not included in the proposed limits as mentioned in this notice.

MHDL, MHPL, and MWUL may require further support from the Company to meet their increased working capital needs. Therefore, it is necessary to have an enabling approval in place to provide fund-based support to these subsidiaries based on their business requirements. This would enable the subsidiaries to seamlessly source funds as needed in the normal course of their business activities. In light of this, the Company is seeking the approval of the shareholders for transactions between the Company and MHDL, MHPL, and MWUL, respectively.

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

Sr. No.	Name of the Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
1	Mahindra Happinest Developers Limited	Mr. Ameet Hariani, Chairperson, NED-ID Mr. Amit Kumar Sinha, NED-Non-ID Mr. Vimal Agarwal, NED- Non-ID*
2	Mahindra Homes Private Limited	Ms. Amrita Chowdhury, NED-ID Mr. Amit Kumar Sinha, NED- Non-ID Mr. Vimal Agarwal, NED- Non-ID*
3	Mahindra Water Utilities Limited	Mr. Amit Kumar Sinha, NED- Non-ID Mr. Vimal Agarwal, NED- Non-ID*

*Mr. Vimal Agarwal cease to be Chief Financial Officer of the Company w. e. f. 30th April 2024 and Mr. Avinash Bapat has been appointed as CFO w. e. f. 1st May 2024. Consequently, Mr. Vimal Agarwal will also be replaced with Mr. Avinash Bapat as Director of the respective subsidiaries.

The RPTs placed for Members' approval shall also be reviewed / monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before

the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item nos. 9, 10 and 11 of the Notice, whether the entity / related party, is a related party to the particular transaction(s) or not.

Basis the recommendation of Audit Committee, the Board recommends, passing of the Resolution(s) at item nos. 9, 10 and 11, 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.

ITEM NO. 12: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND ITS ASSOCIATE COMPANIES.

The Company had, on 5th October 2022, executed definitive documents to establish joint ventures with Actis / its Affiliates ("Actis"), a leading global investor in sustainable infrastructure, for developing industrial and logistics real estate facilities across India. Subject to requisite approvals and finalisation of other definitive documents, the Company or its Affiliates and Actis or its Affiliates will jointly invest in Asset Owning SPVs and in an entity that will provide business services to the Asset Owning SPVs. Up to 100 acres of land with ready infrastructure in the two Mahindra World Cities, offering a built-up potential of over two million square feet, has been earmarked as seed sites to be acquired and developed by the Joint Venture Platform over time, subject to requisite approvals. The Joint Venture will also simultaneously acquire and develop other greenfield and brownfield sites in key markets across India, aiming to become a leading real estate solutions provider to global and local corporations. The total investment in the business over the initial years, including debt, is estimated to be ₹ 2,200 crore. Actis will own a majority stake, and the Company will have a significant minority. Industrial and warehousing have emerged as a high-growth real estate asset class buoyed by rising consumer demand and accelerating manufacturing investment. The Company or its Affiliates may own stakes in the range of 26% to 40% in these entities, and the balance will be owned by Actis or its Affiliates.

Subject to requisite approval and finalisation of other definitive documents, the Company and Actis, for the above purpose, will form Asset Owning SPVs from time to time and an Operating Company which will provide services to these Asset Owning SPVs. Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Ltd.), a company for the purpose of providing services to the Asset Owning SPVs. Pursuant to the Shareholders Agreement executed dated 9th November 2022 (SHA), the Company, subject to the business requirement, may invest upto ₹ 49.40 crore i.e. 26% of the overall investment commitment and the balance will be invested by Actis / its Affiliates. The SHA and /or other definitive agreement(s) may be amended from time to time as per the business requirements and as may be mutually agreed between the Parties including, but not limited to, revision in terms and conditions, subject to requisite approvals, as may be required from time to time. However, the overall investment of the Company for the said platform will not exceed ₹ 182 crores as mentioned in the resolution for Item No. 12 of this Notice.

In accordance with the Securities Purchase Agreement (SPA) and Shareholders Agreement (SHA) executed on 4th September 2023, the Company, subject to fulfilment of certain conditions as mentioned in the SHA and business requirement, has agreed for a total investment commitment of ₹ 48.9 crore over a period of five years in Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited). The SHA / SPA / other definitive agreement(s) may be amended from time to time as per the business requirements and as may be mutually agreed between the Parties including, but not limited to, revision in terms and conditions, subject to requisite approvals, as may be required from time to time. However, the overall investment of the Company for the said platform will not exceed ₹ 182 crores as mentioned in the resolution for Item No. 12 of this Notice.

In accordance with the Securities Purchase Agreement (SPA) and Shareholders Agreement (SHA) executed on 4th September 2023, the Company, subject to fulfilment of certain conditions as mentioned in the SHA and business requirement, has agreed for a total investment commitment of ₹ 47.9 crore over a period of five years in Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited). The SHA / SPA / other definitive agreements may be amended from time to time as per the business requirements and as may be mutually agreed between the Parties including, but not limited to, revision in

terms and conditions, subject to requisite approvals, as may be required from time to time. However, the overall investment of the Company for the said platform will not exceed ₹ 182 crores as mentioned in the resolution for Item No. 12 of this Notice.

As on date, the Company holds 26% of the total share capital of Ample Parks and Logistics Private Limited and 33% of total share capital of Ample Parks Project 1 Private Limited and Ample Parks Project 2 Private Limited. Resulting in these companies becoming associates of the Company. Subject to requisite approvals, the shareholding ratio between the Company and Actis in the aforementioned associate company(ies)/associate company(ies) for the said platform may undergo change based on the definitive agreements (including amendments thereof) and as may be mutually agreed between the Parties to the relevant agreement(s) from time to time.

Further, investment in form of equity and/or other securities including preference, debt, convertible, non-convertible, in all the abovementioned entities and future entities will be undertaken in accordance with the terms of the SHA by the Company and balance will be held by Actis / Affiliates.

In pursuant to the aforementioned definitive agreements, the Company has undertaken a commitment of ₹ 182 crores for the platform with Actis, wherein the investment will be made in the form of equity and / or other securities including preference, debt, convertible, non-convertible in the Operating Company i.e. Ample Parks and Logistics Private Limited and Asset Owning SPVs, existing and / or will be formed or acquired based on the terms and conditions as may be mutually agreed between the Company and Actis or its Affiliates, from time to time in order to meet its business objective of developing industrial and logistics real estate facilities across India. The investment by the Company will result in the Asset Owning SPVs becoming associate of the Company from time to time based on the business needs and requirements.

The Audit Committee (only Independent Directors) have approved and recommended, and the Board of Directors have also considered and approved the platform with Actis at its meeting held on 4th February 2022. Further, the Audit Committee and Board of Directors at their respective meetings held on 26th April 2024 approved and recommended to the shareholders for approval of material RPTs as mentioned in the explanatory statement with overall investment limit of ₹ 182 crores for a period of five years from FY 2024-25 upto FY 2028-29.

a. Details of the Material Related Party Transactions entered / to be entered between the Company and its associates:

Name of the Related Party	Nature of relationship with the Company, including nature of its concern or interest (financial or otherwise)	Overall limit in aggregate shall not exceed (₹ in Crores)
Ample Parks and Logistics Private Limited	Associate	
Ample Parks Project 1 Private Limited	Associate	
Ample Parks Project 2 Private Limited	Associate	
Associate companies / Assets Owning SPVs which may be incorporated or acquired from time to time and / or investment in any of the abovementioned existing associate companies, subject to fulfilment of certain conditions as mentioned in the definitive agreement(s), business requirement and based on the terms and conditions as may be mutually agreed between the Parties, in order to meet its business objective of developing industrial and logistics real estate facilities across India	Associate(s)	182.00

Note: Repayment of any financial assistance provided and/or redemption of securities is consequential to the original transaction and payment of interest is incidental to the original transaction and the same shall not be added/increased with the original transactions for computing material RPT limit.

b. Type, Nature, material terms and particulars of the contract or arrangements

Particulars	Monetary values In ₹ crores
Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided including redemption, repayment and Interest, commission and other related income / expenses or any transfer of resources, services or obligations to meet its objectives/requirements as may be required pursuant to the definitive agreement(s).	182

Note: The value of corporate actions, if any, from the associate companies including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, capital reduction, subscribing to rights issue, etc. by the Company that are uniformly offered / applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors / Shareholders of associate companies and are not included in the aforementioned limits.

c. The extent of shareholding interest in Related Party(ies) of Mahindra and Mahindra Limited [M&M] (promoter of the Company), director, manager, if any, and of every other key managerial personnel of the Company

M&M doesn't hold any shares directly in the associate companies. The details of Company's holding in the respective entities are provided above.

d. Any advance paid or received for the contract or arrangement, if any:

Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.

e. Tenure of the proposed transaction:

The approval is being sought for the existing and new contracts / arrangements / agreements / transactions for a period of five years from Financial Year 2024-25 upto Financial Year 2028-29.

f. Justification for why the proposed transaction is in the interest of the Company

The detailed justification as mentioned above.

g. Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company:**i. Details of the source of funds in connection with the proposed transaction**

The financial assistance would be provided from the internal accruals / own funds.

ii. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness, cost of funds; and tenure;

Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance.

iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security

Providing of loans, advances, and guarantees would be in accordance with the provisions of the Act. The interest charged will be in compliance with the provisions of section 186 of the Act.

The financial assistance in the form of secured / unsecured loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the nature and tenure of loan / ICD and the cost of availing funds for the Company and for the related party.

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 entity availing loan(s) towards meeting its working capital requirements and / or business objectives.

h. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)

₹ 182 crores constitute 85.81% of the annual consolidated turnover of the Company for the financial year 2023-24. However, the same is an enabling authorization and the investment will be made by the Company based on the business requirement over a period of five years from time to time. No subsidiary is involved in the proposed transaction.

Note: The percentage above is based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the turnover of the Company for the above referred respective financial years from 2024-25 to 2027-28.

i. Details of the Valuation or other external party report (if any)

The RPTs will be in line with the Company's Policy on Materiality of and on dealing with Related Party Transactions. These transactions will be on arm's length basis and in the ordinary course of business. The RPTs will be supported by the Valuation Report, wherever necessary.

j. Transactions undertaken in previous Financial Year ended 31st March 2024 and 31st March 2023

Nature of transactions: Providing fund based and non-fund based support including equity/ debt/ convertible instruments and other related income / expenses..

(₹ in Crores)			
Sr. No.	Name of the Company	FY24	FY23
1	Ample Parks and Logistics Private Limited	2.21	0.78
2	Ample Parks Project 1 Private Limited	5.44	-
3	Ample Parks Project 2 Private Limited	3.14	-

As mentioned in the explanatory statements, pursuant to the definitive agreements, the Company will provide fund based / non fund based support to the above mentioned entities and Associate companies / Assets Owning SPVs which may be incorporated or acquired from time to time subject to fulfilment of certain conditions as mentioned in the definitive agreement(s), business requirement and based on the terms and conditions as may be mutually agreed between the Parties, in order to meet its business objective of developing industrial and logistics real estate facilities across India within the overall limits as mentioned in the explanatory statement.

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

The RPTs placed for Members' approval shall also be reviewed / monitored on a quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and on dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Related Party Transactions placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 12 of the Notice, whether the entity / related party, is a related party to the particular transaction(s) or not.

Basis the recommendation of Audit Committee, the Board recommends passing of the Resolution at item no. 12 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.

ITEM NO. 13: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN MAHINDRA INDUSTRIAL PARK CHENNAI LIMITED AND MAHINDRA WORLD CITY DEVELOPERS LIMITED

ITEM NO. 14: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN MAHINDRA INDUSTRIAL PARK CHENNAI LIMITED AND SUMITOMO CORPORATION

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. Mahindra World City Developers Limited (MWCDL) is the developer of MWC Chennai and 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. Mahindra Industrial Park Chennai Limited (MIPCL), is a 60:40 joint venture between MWCDL and Sumitomo Corporation, Japan, respectively.

MIPCL has set up an industrial cluster in North Chennai (the NH-16 corridor) on approximately 307 acres with a leasable potential 229 acres under the brand 'Origins by Mahindra World City'. As on 31st March 2024 MIPCL has leased 157 acres (on cumulative basis) of Industrial land and is actively pursuing leasing activity under the pipeline. MIPCL is also planning the second phase of the project for which land acquisition is in progress. MIPCL is under discussion for purchasing land parcels on outright basis from MWCDL for developing industrial park, which is abutting to its current project. The value of the land parcels is approximately ₹ 220 crores. Based on internal assessment and appropriate Related Party(ies) will undertake independent valuation prior to the acquisition of the land parcels.

Further, MIPCL in order to meet its funds requirement will be undertaking issuance of securities in the form of equity, preference, convertible / non-convertible or any other instrument or loan(s) as may be agreed from time to time for meeting the business objective, subject to requisite approvals and in accordance with the Act and rules made thereunder for an aggregate amount of approximately ₹ 250 crores. The said investment or loan(s) is proposed to be obtained by MIPCL from MWCDL and Sumitomo Corporation, existing shareholders of MIPCL, by investing around ₹ 150 crores and ₹ 100 crores, respectively, based on the mutually agreed terms, conditions and requisite approvals.

The above transactions being Related Party Transactions, wherein the Company is not a party, but the Related Parties of the Company / subsidiary are parties, exceeding materiality threshold will require approval of the shareholders by way of Ordinary Resolution.

a. Details of the Material Related Party Transactions entered / to be entered into:

Name of the Related Party	Nature of relationship with the Company, including nature of its concern or interest (financial or otherwise)	Monetary Value per Related Party (₹ in crores)
Mahindra Industrial Park Chennai Limited (MIPCL)	Subsidiary of the Company	1. Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses by MWCDL of MIPCL for an aggregate amount not exceeding ₹ 150 crores.
Mahindra World City Developers Limited	Subsidiary of the Company	2. Acquisition of land parcels for an aggregate consideration not exceeding ₹ 220 crores by MIPCL from MWCDL.
Sumitomo Corporation	Shareholder and joint venture partner of MWCDL.	3. Other proposed transactions between MIPCL and MWCDL as mentioned in point no. b below for an aggregate amount of ₹ 25 crores.
		4. Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses by Sumitomo Corporation of MIPCL for an aggregate amount not exceeding ₹ 100 crores. Other proposed transactions between MIPCL & Sumitomo corporation as mentioned in point no. b below for an aggregate amount of ₹ 8 crores.

b. Type, Nature, material terms and particulars of the contract or arrangements

Related Party Transaction(s) between Mahindra Industrial Park Chennai Limited (MIPCL) and Mahindra World City Developers Limited (MWCDL)	Monetary values (₹ in Crores)	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)- for the financial year 2023-24		
		Company's	MIPCL's	MWCDL's
Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses by MWCDL to MIPCL	150	70.72%	162.34%	82.17%
Acquisition of land from MWCDL by MIPCL to meet the business objectives and requirements.	220	103.73%	238.10%	120.51%

Related Party Transaction(s) between Mahindra Industrial Park Chennai Limited (MIPCL) and Mahindra World City Developers Limited (MWCDL)	Monetary values (₹ in Crores)	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)- for the financial year 2023-24		
Availing or rendering of services including payment of commission	22	10.37%	23.81%	12.05%
Sharing or usage of each other's resources like employees, infrastructure including IT assets, manpower, management and management support services, owned / third party services and reimbursements;	2	0.94%	2.16%	1.10%
Any transfer of resources, services or obligations to meet its objectives / requirements.	1	0.47%	1.08%	0.55%

Note: The value of corporate actions, if any, including payment / receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, capital reduction, subscribing to rights issue, etc. by the Company that are uniformly offered / applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors / Shareholders of MIPCL/MWCDL and are not included in the aforementioned limits.

Related Party Transaction(s) between Mahindra Industrial Park Chennai Limited (MIPCL) and Sumitomo Corporation	Monetary values (₹ in crores)	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) – for the financial year 2023-24	
		Company's	MIPCL's
Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses by Sumitomo Corporation to MIPCL	100	47.15%	108.23%
Availing or rendering of services including payment of commission	8	3.77%	8.66%

c. The extent of shareholding interest in Related Party(ies) of Mahindra and Mahindra Limited [M&M] (promoter of the Company), director, manager, if any, and of every other key managerial personnel of the Company

M&M doesn't hold any shares directly in MIPCL and MWCDL. However, MIPCL and MWCDL are Company's subsidiaries and ultimately step-down subsidiaries of M&M. The Promoter has no shareholding interest in Sumitomo Corporation.

d. Any advance paid or received for the contract or arrangement, if any:

Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.

e. Tenure of the proposed transaction:

The approval is being sought the existing and new contracts/ arrangements / agreements / transactions entered / to be entered into during the period commencing from this Annual General Meeting upto next Annual General Meeting for a period not exceeding fifteen months.

f. Justification for why the proposed transaction is in the interest of the Company

As mentioned above.

g. Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary: Since the proposed transaction is between related party(ies) wherein the Company is not a party and therefore the following is not applicable.:**i. Details of the source of funds in connection with the proposed transaction**

Not applicable.

ii. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness, 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

Not applicable.

iv. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.

Not applicable

h. Details of the Valuation or other external party report (if any)

The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on arm's length basis and in the ordinary course of business. The transactions will be supported by the Valuation Report, wherever necessary.

i. Transactions undertaken in previous Financial Years

₹ in crore				
Sr. No.	Name of the Company	Nature of transactions	FY24	FY23
1	Mahindra Industrial Park Chennai Limited (MIPCL) and Mahindra World City Developers Limited (MWCDL)	Purchase / sale of land, availment / rendering of services, project management services received/ rendered, Commission paid/received	4.83	37.73
2	Mahindra Industrial Park Chennai Limited (MIPCL) and Sumitomo Corporation	Commission paid	-	7.36

Note:

Please note that the above transaction details are between MIPCL and MWCDL wherein MIPCL has paid for purchase of land, availment of services, project management services received, commission paid and vice versa for MWCDL.

With a view of the proposed transactions as enumerated in the explanatory statement, the shareholders' approval has been sought by the Company for enabling the proposed Related Party Transactions between the following Related Parties, wherein the Company is not a party:

- a. Mahindra Industrial Park Chennai Limited (MIPCL) and Mahindra World City Developers Limited (MWCDL) and

- b. Mahindra Industrial Park Chennai Limited (MIPCL) and Sumitomo Corporation

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

Sr. No.	Name of the Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
1	Mahindra Industrial Park Chennai Limited	Ms. Amrita Chowdhury, NED- ID Mr. Amit Kumar Sinha, NED – Non-ID
2	Mahindra World City Developers Limited	Ms. Amrita Chowdhury, NED-ID Mr. Ameet Hariani, NED-ID Mr. Amit Kumar Sinha, NED- Non-ID Mr. Vimal Agarwal, CEO*

*Mr. Vimal Agarwal cease to be Chief Executive Officer of MWCDL w. e. f. 30th April 2024 and Mr. Avinash Bapat has been appointed as CEO w. e. 1st May 2024.

The RPTs placed for Members' approval shall also be reviewed / monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and on dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4)

of the Listing Regulations.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item nos. 13 and 14 of the Notice, whether the entity / related party, is a related party to the particular transaction(s) or not.

The RPTs placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company.

Basis the recommendation of Audit Committee, the Board recommends, passing of the Resolution(s) at item nos. 13 and 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,

Bijal Parmar

Assistant Company Secretary &
Compliance Officer
Membership No. ACS – 32339
Mumbai, 26th April, 2024

Registered Office

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

BOARD'S REPORT

BOARD'S REPORT TO THE MEMBERS

Your Directors are pleased to present their Report together with the audited financial statements of your Company for the year ended 31st March, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS (STANDALONE)

	(₹ In lakh)	
	2024	2023
Income from Operations	1,869	47,191
Other Income	10,474	15,621
Total Income	12,343	62,812
Profit / (Loss) Before Depreciation, Finance cost and Taxation	(7,346)	4,436
Less: Depreciation	1,254	966
Profit / (Loss) Before Finance cost and Taxation	(8,600)	3,470
Less: Finance Cost	702	851
Profit / (Loss) Before exceptional item & Taxation	(9,302)	2,619
Less: Exceptional Item (Income)/Expense	(2,291)	(12,437)
Profit / (Loss) after exceptional item and before Tax	(7,011)	15,056
Less: Provision for Taxation		
· Current Tax	-	-
· Deferred Tax / (Reversal Deferred Tax)	(3,129)	(69)
Profit / (Loss) After Tax	(3,882)	15,125
Add: Balance of Retained earnings of earlier years	43,495	31,459
Retained earnings available for appropriation	39,613	46,584
Add: Other Comprehensive Income / (Loss) ¹	(28)	1
Less: Dividend paid on equity shares	(3,563)	(3,091)
Retained earnings carried forward	36,022	43,495

¹Re-measurement of (loss)/gain (net) on defined benefit plans, recognised as part of retained earnings.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

No material changes and commitments have occurred after the closure of the Financial Year 2023-24 till the date of this Report, which would affect the financial position of your Company.

DIVIDEND

In accordance with the principles and criteria as set out in the Dividend Distribution Policy and in accordance with Section 123 (3) of the Companies Act, 2013 ('the Act'), the Board of Directors ("Board") of the Company at its meeting held on 26th April, 2024 has recommended a final dividend of ₹ 2.65 per equity share (being 26.5% of face value) out of the past profits i.e. Retained Earnings earned by the Company as against dividend of ₹ 2.30 per equity share (being 23% of

face value) for the previous year. The equity dividend outgo for the Financial Year (FY) 2023-24 would absorb a sum of approximately ₹ 4,108.07 lakh. The Board of your Company has decided not to transfer any amount to the General Reserve during the year.

Final dividend, if approved, shall be payable to those Members whose names appear in the Register of Members and list of beneficial owners as on Friday, 12th July 2024. The Register of Member and Share Transfer Books of the Company will remain closed for payment of dividend from Saturday, 13th July, 2024 to Wednesday, 24th July, 2024 (both days inclusive) for the purpose of determining shareholders eligibility of the final dividend.

Details of Shareholders as available in the Register of Members/ List of beneficial owners on Friday, 12th July, 2024, will be relied upon by the Company for the purpose of complying with

the applicable withholding tax provisions and payment of the final dividend, if declared. Electronic payout of Dividend as mandated by SEBI, Dividend, if declared, shall be paid on or after Wednesday, 24th July 2024 within prescribed timelines, to the Shareholders electronically through Electronic Clearing Services (ECS)/National Electronic Clearing Services (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy framed in accordance with the requirements of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is attached as **Annexure 1** and forms part of this Annual Report. The Dividend Distribution Policy of the Company is also uploaded on the Company's website at <https://mldlprodstorage.blob.core.windows.net/live/2022/02/2-Dividend-Distribution-Policy.pdf>

RESERVES

During the FY 2023-24, no amount has been transferred to any reserves. An amount of ₹ 36,022 lakh is proposed to be retained in the Profit and Loss Account of the Company.

OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

Despite global headwinds, India saw stability in its macroeconomic environment and registered a strong performance during the year. India's GDP grew by 7.6% in FY 2023-24, compared to 7% in the previous year, with strong contribution from both private consumption expenditure as well as public investment.

During the year, your Company launched five new projects — Lakefront Estates and Green Estates in Chennai, Mahindra Vista in Mumbai, Mahindra Crown in Pune, and Mahindra Zen in Bengaluru. It also launched fresh inventory in three of its existing projects. It registered sales of ₹ 2,328 crore in FY 2023-24, which is its best ever performance and significantly higher than ₹ 1,812 crore achieved in the previous year. Area sold also increased from 2.23 million square feet (msft) in FY 2022-23 to 2.47 msft in FY 2023-24.

Overall, in the residential business, the Company is currently developing 9.78 msft with another 6.41 msft available in the form of forthcoming projects — new phases of ongoing projects and new projects that are under planning.

There has been a decline in the business of integrated cities and industrial clusters, with leasing of 119.4 acres of land in FY 2023-24, compared to 158 acres in the previous year. Most of the leasing activity during the year happened in Mahindra World City, Jaipur and Origins Chennai. Total lease

premium generated in FY 2023-24 was ₹ 370 crore, marking a decrease from ₹ 456 crore generated in FY 2022-23.

Total income of your Company on a standalone basis decreased from ₹ 62,812 lakh in FY 2022-23 to ₹ 12,343 lakh in FY 2023-24. The Company reported a loss before taxes of ₹ 9,302 lakh in FY 2023-24 and after accounting for an exceptional gain, loss before tax stood at ₹ 7,011 lakh. Loss after tax in FY 2023-24 was ₹ 3,882 lakh as compared to profit of ₹ 15,125 lakh in FY 2022-23.

Total consolidated income of your Company decreased from ₹ 65,956 lakh in FY 2022-23 to ₹ 27,912 lakh in FY 2023-24. Profit before tax after incorporating share in profit of Associates and an exceptional gain stood at ₹ 5,429 lakh in FY 2023-24. Consolidated profit after tax was ₹ 9,830 lakh in FY 2023-24.

AWARDS AND RECOGNITION

Your Company and its subsidiaries received several awards and recognitions during the FY 2023-24, a testimony to the Company's well-established policies and processes and its continuous efforts to drive sustainability across. Some of the prestigious awards received are as under:

- The Company ranked 1st in Asia - Public Disclosure in the category of GRESB (Global Real Estate Sustainability Benchmark).
- 15th CIDC Viswakarma Awards - 2024 - Award for Best Maintained Structures / Retrofitting & Rehabilitation – MWCC (O&M).
- The Company was awarded IGBC Green Champion Award under category "Organisation leading the Net Zero Building Movement in India" by Indian Green Building Council.
- The Company was awarded Carbon Masters Award by ISHRAE Pune Chapter.
- Mahindra Citadel awarded as Experiential Marketing Campaign of the Year and Innovative Marketing Concept of the Year at Realty+ Excellence Awards.
- The Company was awarded Champion - Sustainability Performance 14th edition of Corporate Governance & Sustainability Vision Awards – 2024 by Indian Chamber of Commerce.
- Mahindra Eden was honored as the Most Environment-Friendly Residential Space and for its Innovative Marketing Concept of the Year at the 15th Realty+ Excellence Awards 2023, South.

- At the 15th Realty+ Excellence Awards 2023, West, Mahindra Happinest Kalyan-2 was honored with the Consumer Connect Initiative of the Year and Most Environment-Friendly Residential Space awards, while Mahindra Happinest Kalyan received the Affordable Housing Project of the Year award. Additionally, Mahindra Happinest Palghar-2 was recognized as the Budget Housing Project of the Year, and Mahindra Tathawade was awarded the Innovative Marketing Concept of the Year.

The details are also provided under section “Achievements and Awards” of this Report.

SHARE CAPITAL

During the year, the Company has issued and allotted 2,50,000 and 92,781 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.

Consequently, the issued equity share capital of the Company increased from ₹ 15,482.04 lakh to ₹ 15,516.32 lakh and the subscribed and paid-up equity share capital of the Company increased from ₹ 15,466.72 lakh to ₹ 15,500 lakh.

The allotment of 153,189 equity shares of the Company has been kept in abeyance in accordance with Section 126 of the Act (corresponding to Section 206A of the Companies Act, 1956), till such time the title of the bonafide 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

Beginning 1st April, 2024, till the date of the Report, Nomination Remuneration Committee (“NRC”) has not considered grant of Stock Options under ESOS-2006 and ESOS-2012.

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

During the year, no change was made to the ESOS – 2006 Scheme. The Shareholders at their respective meetings held on 24th July, 2012 and 28th August, 2020, approved the ESOS-2012 Scheme and amendments thereto, respectively, and authorised the NRC to create, offer, issue and allot stock options on such eligibility criteria as determined by NRC. During the year, NRC has approved modification(s)

in the criteria to determine eligible employees, the quantum of stock options and the allocation criteria for grant to eligible employees. The existing schemes are implemented in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“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 at 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 the resolutions 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 <https://www.mahindralifespaces.com/investor-center/?category=annual-reports>

HOLDING COMPANY

As on 31st March, 2024, the Promoter and the Holding company i.e., Mahindra and Mahindra Limited (M&M) holds 7,93,19,550 equity shares representing 51.17 percent of the total paid-up equity share capital of the Company compared to 51.28 percent as on 31st March, 2023. Consequent to the allotment of equity shares to eligible employees under ESOS-2006 and ESOS-2012 during the FY 2023-24, the percentage shareholding of M&M was reduced by 0.11 percent.

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 the Act

A report highlighting the 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. 43(b).

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE 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 1,146 acres and comprising of multi sector Special Economic Zones (SEZs)

and a Domestic Tariff Area (DTA) and Residential & 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 percent of its existing land inventory in the SEZ and DTA, but continues to offer lease options in the R&S.

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 & Investment Corporation Limited (RIICO), a Government of Rajasthan enterprise, respectively. The project is spread across 2,946 acres of land and offers multi product SEZ, along with DTA and Social & 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 2023-24, MWCJL continues its steady performance with leasing revenue of ₹ 23,152 lakh.

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 307 acres with a leasable potential of 229 acres under the brand 'Origins by Mahindra World City'. Till date, MIPCL has leased 157 acres of industrial land. MIPCL clocked leasing revenue of ₹ 9,045 lakh in FY 2023-24 as compared to ₹ 20,453 Lakh leasing revenue in FY 2022-23.

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 of 255 acres. The Company has partnered with International Finance Corporation (IFC), a member of the World Bank Group for the development of 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.

Mahindra Homes Private Limited (MHPL), is a 73.67:26.33 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 completed a residential project "Windchimes" at Bengaluru on approximately 5.90 acres. In the FY 2023-24, MHPL completed buyback of 5,480 equity shares each of Series B and Series C held by Actis and the Company at an aggregate consideration of ₹ 2,734.63 lakh each. MHPL has launched third phase of its existing

residential project, 'Luminare – Phase 3' with development potential of 0.44 msft.

Mahindra Bloomdale Developers Limited (MBDL), is a wholly owned subsidiary of MLDL. MBDL completed its residential Project 'Bloomdale' in FY 2024 approximately on 25.2 acres at Multi-modal International Hub Airport at Nagpur and developed 1.55 msft area in the said Project. In FY 2023, MBDL launched a residential project, 'Nostalgia' at Pimpri, Pune on 3.2 acres of land parcel offering development potential of approximately. 0.53 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 includes 'Happinest Palghar 1 & 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 approximately. 1,300 acres land at Murud on southern coast of Maharashtra as a one-of-its kind 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.

A Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the Consolidated Financial Statements and their contribution to the overall performance of the Company, is provided in Form AOC-1 and forms part of this Annual Report.

The Policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at Web-link: <https://mldlprodstorage.blob.core.windows.net/live/2021/10/policy-for-determining-material-subsidiaries-1.pdf>

During the FY 2023-24, Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Industrial Park Chennai Limited and Mahindra Homes Private Limited were unlisted material subsidiaries of the Company.

ASSOCIATE COMPANIES

The Company has partnered with Actis, a leading global investor in sustainable infrastructure, for developing industrial and logistics real estate facilities across India. As part of the arrangement, the Company or its Affiliates and Actis or its Affiliates will jointly invest in Asset Owning SPVs and in an entity that will provide business services to the Asset Owning SPVs (Service Entity) in form of equity and/or other securities. Accordingly, in FY 2022-23, the Company and an Affiliate entity of Actis had formed / acquired a Service Entity namely Ample Parks and Logistics Private Limited (earlier known as AMIP Industrial Parks Private Limited), in the ratio of 26:74 between the Company and Omega Warehouse Holdings 2 Limited, affiliate entity of Actis. During the FY 2023-24, the Company and Actis / its Affiliates has invested in the ratio of 33:67, respectively, of Ample Park Project 1 Private Limited and Ample Park Project 2 Private Limited, both Asset Owning SPVs, resulting in them becoming associate companies of the Company.

Except above, no company became or ceased to be a Subsidiary / Associate / Joint Venture company of the Company.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company, its subsidiaries, associates and joint ventures prepared in accordance with the Act and applicable Indian Accounting Standards along with all relevant documents and the Auditors' Report form part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies, associates and joint ventures.

In terms of Section 136 of the Act, the audited financial statement of each of the subsidiaries is placed on the website of the Company at web link: <https://www.mahindralifespaces.com/investor-center/?category=annual-reports>.

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. The Company has accounting software for maintaining its books of account, which has a feature of recording audit trail facility for all relevant transactions. These systems and controls are audited by Internal Audit and their findings and recommendations are reviewed by the Audit Committee which ensures the 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 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with a Certificate from Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report.

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 freely report / 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 & Governance Committee (BEGC) consisting of functional heads. No person was denied access to the Chairman of the Audit Committee or BEGC. The Whistle Blower Policy of the Company is in accordance with the Act and Listing Regulations and the same is available at web link <https://mldprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf>. The Policy covers co-ordinates of each of the members of BEGC and Chairman of the Audit Committee. The Company has put in place an Ethics helpline managed by an external agency to ensure that any violations to its Code of Conduct (including violation of Human rights) are addressed objectively. Stakeholders may report any unethical behaviour or violations at <https://ethics.mahindra.com> or call toll free number: 000 800 1004175. An update on whistle blower complaints is provided to the Audit Committee of the Company on a quarterly basis.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. Internal Complaints Committees ("ICC") have been constituted to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of ICC under the Act. While maintaining the highest governance norms, ICC are constituted for various locations. Half of the total members of the ICC are women. The external members with requisite experience in handling such matters are also part of the ICC. The ICC is presided over by a senior woman employee in each case. Inquiries are conducted and recommendations are made by the ICC at the respective locations.

All employees are briefed on the POSH Policy during induction. The Company also actively conducts various trainings and sensitisation programs across all its locations and verticals on a periodical basis to increase awareness about the Policy and the provisions of POSH Act amongst employees. During the financial year, mandatory training on POSH were conducted online with an improved and interactive approach. Training to ICC members was also imparted.

During the year the Company received NIL complaints. As on this date of this report, there are no complaints received by/ pending with the Company under POSH Act.

RISK MANAGEMENT

As on 31st March, 2024, the Risk Management Committee of the Company comprises one Non-Executive Independent Director, Ms. Amrita Chowdhury, one Non-Executive Non-Independent Director, Ms. Rucha Nanavati, Managing Director & CEO, Mr. Amit Kumar Sinha and Chief Financial Officer, Mr. Vimal Agarwal. Ms. Amrita Chowdhury is the Chairperson of the Committee. 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 Audit Committee is periodically briefed regarding implementation of risk management policy including identification, if any.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company regularly carries out several initiatives that contribute to sustainability and well-being of the environment and communities in which it operates. The Company is committed to demonstrate integration of green and climate responsive designs in 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. As stipulated in Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") of the Company, in the prescribed format is available as a separate section and forms part of this Integrated Annual Report. The BRSR is also uploaded on the website of the Company and can be accessed at the weblink: <https://www.mahindralifespaces.com/investor-center/?category=annual-reports>

BOARD & COMMITTEES

Directors

The composition of the Board of Directors is duly constituted as per the provisions of the Act and Listing Regulations with an optimum combination of Executive and Non-Executive Directors (including Independent Directors), which comprises of Mr. Ameet Hariani, Ms. Amrita Chowdhury and Mr. Anuj Puri as Non-Executive Independent Directors, Dr. Anish Shah, Ms. Asha Kharga and Ms. Rucha Nanavati as Non-Executive Non-Independent Directors. Mr. Amit Kumar Sinha is Managing Director and CEO of the Company. Mr. Arvind Subramanian ceased to be Managing Director and CEO of the Company effective 22nd May, 2023 due to his resignation. Mr. Ameet Hariani, Independent Director, is the Chairman of the Board and the Company.

Retirement by rotation

In terms of Section 152 of the Act, Dr. Anish Shah (DIN: 02719429) Non-Executive Non-Independent Director, retires

by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, has offered himself for re-appointment.

Dr. Anish Shah has consented to act as a director and is not disqualified from being re-appointed as Director in terms of Sections 164 and 165 of the Act read with applicable rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority. He is not related to any other Directors/Key Managerial Personnel of the Company.

The Board, basis recommendation of the NRC, recommends his re-appointment as Non-Executive Director of the Company, for approval of the Members at the ensuing AGM. Brief profile and other details of Dr. Anish Shah in terms of the Act, Listing Regulations and Secretarial Standards on General Meeting, are provided in the Corporate Governance Report forming part of the Annual Report.

Re-appointment of Independent Director

The first term of Ms. Amrita Chowdhury, Independent Director of the Company expires on 12th August, 2024. Basis the performance evaluation report, her valuable contribution to the Board and Committees deliberations, business knowledge, acumen, integrity and experience during her first term and basis recommendation of the NRC, the Board of Directors of the Company has, subject to the approval of the Members of the Company, approved re-appointment of Ms. Amrita Chowdhury (DIN: 02178520) as an Independent Director on the Board of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 13th August, 2024 till 12th August, 2029 (both days inclusive). The necessary resolution seeking approval of the Members of the Company has been incorporated in the Notice of 25th Annual General Meeting of the Company. Brief profile of Ms. Amrita Chowdhury is provided in the Corporate Governance Report.

Directors re-appointed during the Financial Year 2023-24

Director	Designation	Terms and Conditions
Ms. Asha Kharga (DIN:08473580)	Non-Executive Non-Independent Director	Re-appointed as Director, liable to retire by rotation

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in the Act and Listing Regulations. The Independent Directors of the Company have confirmed that they are registered in the Independent Directors data bank maintained by the IICA and unless exempted, have

also passed the online proficiency self-assessment test conducted by IICA. The Board of the Company, after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors of the Company and are independent of the Management of the Company.

PERFORMANCE EVALUATION

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 and the Listing Regulations, the NRC formulated criteria for effective evaluation of the performance of the Board, its Committees and Individual Directors. Accordingly, the performance evaluation of the Board, its committees and individual Directors was carried out by the NRC and the Board of Directors. Further, pursuant to Schedule IV of the Act and Regulation 17(10) of the Listing Regulations, the evaluation of Independent Directors was done by the Board of Directors. The Independent Directors in a separate meeting carried out the evaluation of the performance of the Chairman of the Company, considering the views of Executive and Non-Executive Directors, the performance of the Non-Independent Directors and the Board as a whole, and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The NRC at its meeting reviewed the evaluations and the implementation and compliance of the evaluation exercise done.

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.

The results of the evaluation were presented to the Board, the NRC, and the Independent Directors at their respective meetings and action points that may arise from the outcome of the evaluation. All Directors of the Company as on 31st March 2024 participated in the evaluation process. The evaluation exercise for the financial year, *inter-alia*, concluded the transparency and free-flowing discussions at meetings, the adequacy of the Board and its Committee compositions and the frequency of meetings were satisfactory. Suggestions have been noted for implementation. The Directors expressed their satisfaction with the evaluation process. The NRC ascertained and reconfirmed that the deployment of

“questionnaire” as a methodology, is effective for evaluation of performance of Board and Committee and Individual Directors.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Directors are afforded opportunities to familiarise themselves with the Company, its Management, and its operations during their association with the Company. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The Managing Director & CEO and the Senior Management, basis the requirement, provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. The Directors are appraised at quarterly Board Meetings by way of presentations which *inter-alia* includes industry outlook, competition update, company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Management.

Details of familiarisation programs imparted during the financial year are in accordance with the requirements of the Listing Regulations are available on the Company's website and can be accessed at the weblink: <https://www.mahindralifespaces.com/investor-center/?category=annual-reports>

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, 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, 2024 and of the profit and loss 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 Act 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.

POLICIES

Your Company has adopted the following Policies which, inter alia, include the criteria for determining qualifications, positive attributes and independence of a Director:

- a) Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management;
- b) Policy for Remuneration of the Directors;
- c) Policy for Remuneration of Key Managerial Personnel and Employees.

Policy a) mentioned above includes the criteria for determining qualifications, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management, and Policy statement for Talent Management framework of the Company.

Policy b) mentioned above sets out the approach for compensation of Directors

Policy c) mentioned above sets out the approach for compensation of Key Managerial Personnel and other employees of the Company.

Policies mentioned at a), b) and c) above are available on the website and can be accessed at the Web-link: <https://www.mahindralifespaces.com/investor-center/?category=code-policies>

BOARD MEETINGS

During the Financial Year ended 31st March 2024, four Board Meetings were held on the following dates: 25th April, 2023, 26th July, 2023, 27th October, 2023 and 2nd February, 2024. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this Annual Report.

ANNUAL GENERAL MEETING (AGM)

The 24th AGM of the Company was held on Wednesday, 26th July, 2023 through audio-video conferencing/other audio-visual means.

The 25th AGM of the Company will be held on Wednesday, 24th July, 2024 at 3.00 pm, through audio-video conference/other audio-visual means to discuss the business as stated in the AGM Notice.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company meet without the presence of other Directors or the Management of the Company. The Meetings are conducted to enable the Independent Directors to, *inter-alia*, discuss matters pertaining to review of performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors) and to assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. During the Financial Year the Independent Directors met on 15th March, 2024. The Meeting was attended by all the Independent Directors of the Company.

AUDIT COMMITTEE

As on 31st March, 2024, the Audit Committee of the Company comprises three Non-Executive Independent Directors, Mr. Ameet Hariani, Ms. Amrita Chowdhury, Mr. Anuj Puri and one Non-Executive, Non-Independent Director, Ms. Rucha Nanavati. Mr. Ameet Hariani is the Chairman of the Audit Committee. During the year, Mr. Anuj Puri was appointed as a member of the Audit Committee effective 25th April, 2023.

All members of the Audit Committee are financially literate and possess accounting and financial management knowledge. The details of the same are provided under the head Skills/Expertise/Competence of the Board of Directors in the Corporate Governance Report. The Company Secretary is the Secretary to the Committee. The Managing Director & CEO, Chief Financial Officer, the Internal Auditors and Statutory Auditors are periodically invited to attend the Audit Committee Meetings. 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a CSR Committee. As on 31st March, 2024, the CSR Committee comprise one

Independent Director, Ms. Amrita Chowdhury, one Non-Executive Non-Independent Director, Ms. Asha Kharga and Managing Director & CEO, Mr. Amit Kumar Sinha. Ms. Amrita Chowdhury is the Chairperson of the Committee. The role of the Committee, *inter-alia*, is to formulate and recommend to the Board, and monitor CSR Policy, expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy and review the impact of the undertaken CSR projects in the financial year.

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 program called Employee Social Options.

Based on the recommendation of CSR Committee, the Board during the Financial Year 2023-24 has adopted the amended CSR Policy incorporating regulatory changes, details on focus/thrust areas and other changes reflecting the commitment of the Company. The Company's CSR policy is available on the Company's web link at https://mldlprodstorage.blob.core.windows.net/live/2024/06/MLDL_CSR-Policy.pdf.

The Company registered an average loss during the immediately preceding three Financial Years and therefore, the provision with respect to CSR expenditure was not applicable for the Financial Year ended on 31st March, 2024.

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

OTHER BOARD COMMITTEES

Details of other Board Committees, their compositions, Meetings held, attendance of the Members at the Committee Meetings are provided in the Corporate Governance Report. The composition of the Board Committees is also uploaded on the website of the Company and can be accessed through the weblink: <https://mldlprodstorage.blob.core.windows.net/live/2022/08/6596bc9b4acc5-6596bc9b4acc7Composition-as-on-27th-October-2023fin.pdf>

KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2024, details of Key Managerial Personnel under the Act are given below:

Sr. No.	Name of the Person	Designation
1	Mr. Amit Kumar Sinha	Managing Director & CEO
2	Mr. Vimal Agarwal	Chief Financial Officer
3	Ms. Bijal Parmar*	Assistant Company Secretary & Compliance Officer

* with effect from 27th October, 2023

During the year, Mr. Arvind Subramanian tendered his resignation as the Managing Director & CEO (KMP) of the Company effective from 22nd May, 2023. Mr. Amit Kumar Sinha has been appointed as the Managing Director & CEO of the Company for a period of five years effective 23rd May, 2023 to 22nd May, 2028 (both days inclusive) by the Board of Directors at its meeting held on 23rd February, 2023. The shareholders have confirmed appointment of Mr. Sinha by passing a resolution through postal ballot on 20th May, 2023. Mr. Vimal Agarwal, Chief Financial Officer ('CFO') has tendered his resignation with effect from close of 30th April, 2024, on account of his transition to a new role within Mahindra Group. The Board at its meeting held on 2nd February, 2024, has appointed Mr. Avinash Bapat as the CFO, effective 1st May, 2024. Mr. Ankit Shah, Assistant Company Secretary & Compliance Officer has tendered his resignation effective 2nd August, 2023, the Board of Directors at its meeting held on 27th October, 2023 appointed Ms. Bijal Parmar as Assistant Company Secretary & Compliance Officer.

AUDITORS

Messrs Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number 117366W/W-100018) were re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 years from the conclusion of the 23rd Annual General Meeting held on 27th July, 2022 until the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2027.

The Statutory Auditors' Reports on the Annual Audited Standalone and Consolidated Financial Statements for the FY 2023-24 forms part of this Annual Report and are unmodified i.e., they do not contain any qualification, reservation, or adverse remark.

The Company has also received a certificate from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants confirming their eligibility to continue as Statutory Auditors in accordance with the provision of Sections 139 and 141 of the Act read with Rules framed thereunder.

COST AUDIT AND RECORDS

The Board of Directors, on recommendation of the Audit Committee, had appointed CMA Vaibhav Prabhakar Joshi, Practising Cost Accountant, Mumbai (Firm Registration No. 101329), as Cost Auditor of the Company to conduct audit of the cost records maintained by the Company for the FY 2023-24. CMA Vaibhav Prabhakar Joshi has confirmed that his appointment is within the limits of Section 141(3)(g) of the Act 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 Act, 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 Audit Committee and approval 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 of the Act and such accounts and records are made and maintained by the Company for the FY 2023-24.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and Rules thereunder, the Board has appointed M/s Martinho Ferrao & Associates, Practising Company Secretaries, (FCS Number: 6221 and Certificate of Practice Number: 5676) to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the Financial Year ended 31st March, 2024, is annexed herewith and marked as **Annexure 3** to this Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDIT OF UNLISTED MATERIAL INDIAN SUBSIDIARY

For the FY 2023-24, Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Industrial Park Chennai Limited and Mahindra Homes Private Limited, are the unlisted material subsidiaries of the Company. None of the said Audit Reports contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Audit Reports of material subsidiaries for the Financial Year ended 31st March, 2024, are annexed herewith and marked as **Annexure 4** to this Report.

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

The Company is engaged in business of real estate development (Infrastructural facilities) and hence the provisions of Section 186 of the Act 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 OR ARRANGEMENTS WITH RELATED PARTIES

The Company has in place a process for approval of Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions, as applicable, along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and on Dealing with Related Party Transactions and as required under SEBI Master Circular Number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023. All Related Party Transactions entered during the year were in the ordinary course of business and on an arm's length basis.

The Company has not entered into Material Related Party Transactions as per the provisions of the Act and a confirmation to this effect as required under section 134(3) (h) of the Act is given in Form AOC-2 as **Annexure 5**, which forms part of this Boards' Report.

The Policy on Materiality of and on Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: <https://mldprodstorage.blob.core.windows.net/live/2021/10/RPT-Policy-1.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, 2024. The Company does not have any Non-Convertible Securities listed on any stock exchanges. The details of loans and advances are provided in the standalone financial statement at Note No. 39.

Further, details of the transactions of the Company, with the promoter and holding company, M&M, 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 Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 6** 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 Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure 7** to this Report.

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

Disclosure in respect of remuneration drawn by the Managing Director from Holding or Subsidiary Company

Mr. Amit Kumar Sinha joined Mahindra Group in November 2020 and was employed with M&M, holding company of the Company, as President - Group Strategy. As an employee of M&M, Mr. Sinha had been granted stock options of M&M which continued to vest with Mr. Sinha on the terms and conditions as specified in the letter of grant or on such terms modified by M&M, from time to time, including during the period of his appointment as Managing Director & CEO with the Company.

Except as mentioned herein, Mr. Amit Kumar Sinha did not receive any other remuneration from Holding/Subsidiaries of the Company during FY 2023-24.

ANNUAL RETURN

The Annual Return in Form MGT-7 for the Financial Year ended 31st March, 2024 is available on the website of the Company at www.mahindralifespaces.com

GENERAL

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
- There has been no change in the nature of business of your Company.
- 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 statements or the Board's report of the Company.
- During the year, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016.
- 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.
- 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.

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 the employees of the Company.

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Date: 26th April, 2024

Place: Mumbai

CAUTIONARY STATEMENT

Certain statements in the Board's 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 2023-24, 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 2023-24 to enable continuity of information to investors shall not be construed to be of any relevance to home buyers / customers.

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 & 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

Ameet Hariani
Chairman
DIN: 00087866

Date: 26th April, 2024
Place: Mumbai

ANNEXURE 2

CORPORATE SOCIAL RESPONSIBILITY**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24****1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:**

The Company's responsible business practice include being responsible for our business processes, products and engaging in responsible relations with employees, customers, and community. Hence, for the Company, CSR goes beyond just adhering to statutory and legal compliance and creating 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 reflected in Mahindra's Group 'Rise Philosophy' to Rise for a more equal world, be future-ready, and create value for our stakeholders and communities around the world, to enable them to rise." Our other endeavour is to have an inclusive development across our project locations to help the communities living in the project vicinity to prosper in all walks of life.

2. COMPOSITION OF CSR COMMITTEE AS ON 31ST MARCH, 2024:

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.	Ms Amrita Chowdhury	Chairperson – Non-Executive Independent Director	-	-
2.	Ms Asha Kharga	Member – Non-Executive Non-Independent Director	-	-
3.	Mr Amit Kumar Sinha	Member – Managing Director & CEO	-	-

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	https://mldlprodstorage.blob.core.windows.net/live/2022/08/6596bc9b4acc5-6596bc9b4acc7Composition-as-on-27th-October-2023fin.pdf.pdf
CSR policy	https://mldlprodstorage.blob.core.windows.net/live/2024/06/MLDL_CSR-Policy.pdf
CSR project (Financial Year 2023-24)	Not Applicable

4. Provide the executive summary along with web-links 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. - Not applicable

- 5.**
- Average net profit of the Company as per sub-section (5) of Section 135 - ₹ (9,664) lakh.
 - Two percent of average net profits of the Company as per sub-section (5) of section 135 – ₹ (193) lakh
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **NIL**
 - Amount required to be set off for the financial year, if any - **NIL**
 - Total CSR obligation for the financial year [(b) +(c)-(d)] - ₹ **NIL**
- 6.**
- Amount spent on CSR Project (both Ongoing Project and other than Ongoing Project)
–NIL

- b. Amount spent in Administrative Overheads - **NIL**
- c. Amount spent on Impact Assessment, if applicable - **NIL**
- d. Total amount spent for the Financial Year [(a)+(b)+(c)] - **NIL**
- e. CSR amount spent or unspent for the Financial Year

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

- f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ lakh)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	(193)
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), (in ₹)	Balance Amount spent in the reporting Financial Year (in ₹)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹)	Date of transfer		
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. – **Not Applicable**

Amrita Chowdhury
Chairperson of CSR Committee

Amit Kumar Sinha
Managing Director & CEO

Place: Mumbai
Date: 26th April, 2024

ANNEXURE 3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[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.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us for the financial year ended on 31st March, 2024. 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, 2024, 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, 2024 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 and Sweat Equity) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **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:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered 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:

1. Mr. Arvind Subramanian (DIN: 02551935) resigned as the Managing Director & CEO of the Company effective 22nd May, 2023.

2. Mr. Amit Kumar Sinha (DIN: 09127387) who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 23rd February, 2023 was approved by the shareholders and designated as Managing Director and CEO of the Company vide Postal Ballot on 20th May, 2023 for a first term of 5 (five) years commencing from 23rd May, 2023 to 22nd May, 2028 (both days inclusive).

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.

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:

1. The Company allotted 92,781 Equity shares under ESOS-2012 and 2,50,000 Equity shares under ESOS-2006.
2. Mr. Ankit Shah resigned as Company Secretary of the Company from 02nd August, 2023 and Ms. Bijal Parmar was appointed as Company Secretary of the Company from 27th October, 2023.
3. The Board at its meeting held on 2nd February, 2024, noted cessation of Mr. Vimal Agarwal, Chief Financial Officer effective close of 30th April, 2024 and approved appointment of Mr. Avinash Bapat as Chief Financial Officer effective 1st May, 2024.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao

Proprietor

FCS No. 6221

C P. No. 5676

PR: 951/2020

UDIN: F006221F000255382

Place: Mumbai

Date: 26.04.2024

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. 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 about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
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.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor

FCS No. 6221

C P. No. 5676

PR: 951/2020

UDIN: F006221F000255382

Place: Mumbai
Date: 26.04.2024

ANNEXURE 4

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mahindra World City (Jaipur) Limited** (CIN: U45209RJ2005PLC021207) (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 with MCA 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, 2024 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 hereunder:

We have examined the books, papers, minute books, forms and returns filed with MCA and other records maintained by **Mahindra World City (Jaipur) Limited** ("The Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. 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;
 - d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (v) Specific Laws applicable to the company - The Special Economic Zones Act, 2005.

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

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

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

During the audit period under review, provisions of the following Acts / Regulations were not applicable to the Company prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- | | |
|--|---|
| <p>c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;</p> <p>d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.</p> <p>e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008.</p> | <p>11. Cessation of Mr. Arun Kumar Nanda (DIN-00010029) w.e.f. 12.03.2024</p> <p>12. Appointment of Mr. Keshav Singhal as CFO w.e.f. 25.07.2023</p> <p>13. Cessation of Ms. Bijal Bharat Parmar as Company Secretary (CS) w.e.f. 26.10.2023</p> |
|--|---|

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. During the period under review, the following changes took place:

1. Cessation of Mr. Arvind Subramanian (DIN- 02551935) as Director w.e.f. 18.04.2023
2. Appointment of Mr. Amit Kumar Sinha (DIN- 09127387) as Additional Director w.e.f. 18.04.2023
3. Regularization of Mr. Shivprasad Nakate (DIN: 07670414), Mr. Ravi Jain (DIN: 03349723) and Mr. Amit Kumar Sinha (DIN- 09127387) as Director w.e.f. 11.07.2023
4. Appointment of Mr. Sudhir Sharma (DIN-02879180), Mr. Joga Ram (DIN-07120359) and Mr. T. Ravikanth (DIN-05338003) as Additional Director w.e.f. 25.07.2023
5. Appointment of Mr. Ajitabh Sharma (DIN- 02758682) and Ms. Manju Rajpal (DIN-07825977) as Additional Director w.e.f 30.01.2024.
6. Appointment of Mr. Karkala Rajaram Pai (DIN- 07553119) and Mr. Shivprasad Madan Nakate (DIN- 07670414) as Additional Director w.e.f. 28.03.2024
7. Cessation of Mr. Joga Ram (DIN-07120359) as Additional Director w.e.f. 30.01.2024
8. Cessation of Mr. Kunji Lal Meena (DIN- 05220511), Mr. Shivprasad Nakate (DIN: 07670414) and Mr. Ravi Jain (DIN: 03349723) as Director w.e.f. 25.07.2023
9. Cessation of Mr. Kuldeep Ranka (DIN- 00279526) as Director w.e.f. 30.01.2024
10. Cessation of Mr. Sudhir Kumar Sharma (DIN-02879180) w.e.f. 28.03.2024

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as required, 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 of Board meetings were carried with requisite majority.

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 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.

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

FOR RAHUL S & ASSOCIATES
COMPANY SECRETARIES

(RAHUL SHARMA)

M. No: FCS 9611

COP No: 18440

UDIN: - F009611F000119116

PR No: 1197/2021

DATE: April 15th, 2024

PLACE: JAIPUR

ANNEXURE – A

**ANNEXURE TO SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
ON 31ST MARCH, 2024**

- To,
- The Members,
Mahindra World City (Jaipur) Limited,
4th Floor, 411, Neelkanth Tower,
Bhawani Singh Road, C-Scheme,
Jaipur-302001.
- Our report of even date 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 representation about the compliance of laws, rules and regulations and happening of events etc.
 5. 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.
 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.

FOR RAHUL S & ASSOCIATES
COMPANY SECRETARIES

(RAHUL SHARMA)

PARTNER

M. No: FCS 9611

COP No: 18440

UDIN: - F009611F000119116

PR No: 1197/2021

DATE: April 15th, 2024

PLACE: JAIPUR

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[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 - 400018

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.

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, 2024 according to 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) 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;
- (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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. Resignation of Mr. Arvind Subramanian, as a Director of the Company.
- ii. Appointment of Mr. Amit Kumar Sinha as an Additional Director in the category of Non-Executive Non-Independent Director.

- iii. Mr. Amit Kumar Sinha who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 19th April, 2023 was regularized at the 13th Annual General Meeting of the Company held on 18th July 2023.

Adequate notices were issued 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 16th Extra Ordinary General Meeting held on 31st July, 2023, approved and completed buy-back of Equity Shares to the extent of 24.99% of the paid up share capital and free reserves (including securities premium) as on 17th August, 2023 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	5,480
Mahindra Lifespace Developers Limited	Series C - Equity	5,480
Total		10,960

- ii. The Board of Directors and Shareholders of the Company at its meeting held on September 9, 2023 and September 11, 2023 respectively has approved reduction of the issued, subscribed and paid up equity

share capital of the Company from ₹ 86,85,930/- to ₹ 84,45,930 /- at the end of amount by cancelling and extinguishing 12,000 equity shares of Series B held by Actis Mahi Holdings (Singapore) Private Limited and 12,000 equity shares of Series C held by the Mahindra Lifespace Developers Limited (Capital Reduction). Consequent thereto, the Company has filed application on 13th September, 2023 with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for obtaining its approval in this matter. Basis the valuation report received from an independent registered valuer, each of the equity shareholder of Series B and Series C will be paid a sum of ₹ 5,998.80 lakhs (including premium) towards aforesaid Capital Reduction.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
UDIN: F006221F000171936

Place: Mumbai
Dated: 18th April, 2024

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 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
UDIN - F006221F000171936

Place: Mumbai
Dated: 18th April, 2024

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[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 March 31, 2024, 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 March 31, 2024, 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.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015
- 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.

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. Amit Kumar Sinha, appointed as an Additional Director of the Company with effect from April 21, 2023 and subsequently at the Annual General Meeting held on July 21, 2023 has been appointed as Non Executive Director.
2. Mr. Jaya Chandra Banu Reddy, appointed as an Additional Director of the Company with effect from April 21, 2023 and subsequently at the Annual General Meeting held on July 21, 2023 has been appointed as Non Executive Director.
3. Mr. Arvind Subramanian resigned from the Directorship of the Company with effect from April 21, 2023.
4. Ms. Amrita Verma Chowdhury, appointed as an Additional Director of the Company with effect from November 30, 2022 and subsequently at the Annual General Meeting held on July 21, 2023 has been appointed as Non-Executive Independent Director from November 30, 2022 to August 12, 2024.
5. The Company at their Board Meeting held on July 21, 2023 had modified the terms of Non Convertible Debentures.
6. The Company had renewed its working capital facility of INR 25 crore held with Axis Bank Ltd. on July 25, 2023 and filed the Modification of Charges within the statutory time period of 30 days.
7. The Company had repaid the Loan amount of ₹ 45 crore with Axis Trustee Services Limited on August 14, 2023. The e-form towards satisfaction of charge had been filed within the statutory time period of 30 days.
8. Mr. Antaryami Sahoo resigned as Company Secretary and Key Managerial Personnel of the Company with effect from September 29, 2023.
9. Mr. Aman Desai appointed as Company Secretary and Key Managerial Personnel of the Company with effect from January 18, 2024.
10. Mr. Jaya Chandra Bhanu Reddy resigned from the Directorship of the Company with effect from March 20, 2024.
11. Mr. Ramachandran Karthikeyan was appointed as an Additional Director of the Company with effect from March 21, 2024.
12. The Company had filed the AOC-4 XBRL as per IND AS on August 16, 2023.
12. The Articles of Association of the Company has been modified and approved by the Shareholders at their Meeting held on July 21, 2023.

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611
UDIN: F009350F000163724

Place: Chennai
Dated: April 18, 2024

'Annexure A'

- To,
- The Members,
Mahindra World City Developers Limited
- Our report of even date 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.

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

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611
UDIN: F009350F000163724

Place: Chennai
Dated: April 18, 2024

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[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 March 31, 2024, 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 March 31, 2024, according to the provisions of:

- | | |
|---|---|
| <ul style="list-style-type: none"> (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. <ul style="list-style-type: none"> a) Transfer of property act, 1882 b) Registration Act, 1908 c) The Land Acquisition Act, 1894 | <ul style="list-style-type: none"> 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 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 filed all the relevant e-forms with the Registrar of companies within the statutory time period except one eform which was delayed filed.

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. Arvind Subramanian has resigned from Directorship with effect from April 18, 2023.
2. Mr. Amit Kumar Sinha who was appointed as an Additional Director with effect from April 18, 2023 and subsequently at the Annual General Meeting held on July 21, 2023 have been appointed as Non-Executive Directors.
3. Mr. Pulipati Bhaskar is appointed as Chief Financial Officer of the Company with effect from April 18, 2023.
4. Mr. Antaryami Sahoo is appointed as Company Secretary with effect from April 18, 2023.
5. Mr. Shigeo Fukuda is appointed as Additional Director with effect from July 21, 2023.
6. Mr. Eisuke Nakanishi resigned from Directorship with effect from July 21, 2023.
7. The Company had filed the e form AOC-4 XBRL as per IND AS on 16.08.2023.
8. Mr. Antaryami Sahoo resigned as Company Secretary with effect from September 29, 2023.
9. Mr. Chiharu Tagawa is appointed as Additional Director with effect from October 20, 2023.
10. Mr. Kenta Kawanabe resigned from Directorship with effect from October 20, 2023.
11. Mr. Aman Desai is appointed as Company Secretary with effect from January 18, 2024.
12. The Company has repaid the Loan amount of ₹ 22.81 crore with HDFC Limited on February 6, 2024. The e-form towards satisfaction of charge had been filed within the statutory time period of 30 days.
13. The Company has repaid the Loan amount of ₹ 150 crore with HDFC Limited on February 6, 2024. The e-form towards satisfaction of charge 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: F009350F000202004

Place: Chennai
Dated: April 22, 2024

'Annexure A'

To,
The Members,
Mahindra Industrial Park Chennai Limited

Our report of even date 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.

For Khandelwal Arun & Associates

Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal

Proprietor
FCS 9350, CP No: 19611
UDIN: F009350F000202004

Place: Chennai
Dated: April 22, 2024

ANNEXURE 5

FORM NO. AOC -2**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

(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 -**

There were no contracts or arrangements or transactions entered into during the year ended on 31st March, 2024, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions for the year ended 31st March, 2024, as per the provisions of the Companies Act, 2013. Thus, this disclosure is not applicable.

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Place : Mumbai
Date: 26th April, 2024

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 to Company's sustainability commitments and roadmap, adequate measures were taken to reduce energy consumption and improve efficiency of its products and services. To meet our sustainability commitments on science-based targets, carbon neutrality, and make all its new developments Net Zero by 2030, Climate Responsive Design (CRD) is adopted as a first step to build energy efficient residential homes. CRD involves 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 help reduce the energy requirement of residential products and maintenance expenditure. The Company continue to maintain 100 percent green portfolio of products. All products are IGBC/GRIHA certified. In FY 2024, two of the projects- Mahindra Vista (Mumbai) and Mahindra Zen (Bengaluru)- were India's 1st and 2nd Net Zero Energy + waste certified residential projects and IGBC Gold and Platinum pre-certified Green Homes respectively.

Mahindra Citadel (Pune) - received Gold pre-certification rating under IGBC Green Homes. Mahindra Roots (Mumbai) , Windchimes (Bengaluru) - and Bloomdale (Nagpur) - received IGBC Gold final certification rating under IGBC Green Homes. The Company has first 3 projects Net Zero Energy and 1st 2 Net Zero Waste (Design) certified projects in India. In addition to energy efficiency measures through active and passive design, the projects are also designed to reduce freshwater demand, preserve and enhance biodiversity, and divert waste away from landfill.

The Company as part of its efforts to reduce energy consumption constantly adopts and deploy in its projects various energy conservation measures across all three stages of development – design, construction, and occupancy stage. Some of the energy efficient measures includes solar reflective paints on roof, efficient glass, energy efficient lighting, use of star rated equipments, use of solar PV, BIPV (Building Integrated Photovoltaic), small wind turbines, etc.

- (ii) The steps taken by the company for utilising alternate sources of energy : Integration of renewable energy is one of the steps to meet our Net Zero commitments. In all the Net Zero Energy Residential projects – 100% of the energy demand is being met using solar onsite and remaining energy is being met using power from the grid generated using renewable sources. The dependence on clean sources of energy has increased and been standardized for new developments based on its feasibility. Our energy conservation measures also include encouraging our customers to adopt star rated appliances post occupation.

Apart from integration of renewable energy in common area operations in IC&IC business, the Company continue to encourage industrial customers at MWC Jaipur to install rooftop solar through capacity building and engagement workshops thereby continuing C40 Climate positive development journey. The total installed solar capacity at MWC Jaipur - is approximately 12 MWp (including the customers), and 849 KWp installed onsite across utility and operational asset (eVolve).

In FY 2024, MWC Chennai - utilized renewable energy obtained from third party constituting 48% of the total energy requirement in common areas.

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 : Investments required to meet all the requirements for the green building & Net Zero features in the products are integrated into the development costs or cost of construction. During the feasibility study for achieving green building certification, the costs associated with energy conservation equipment are factored into the project budget. These expenses generally represent about 1-3 percent of the total construction costs. Despite this relatively small investment, the resulting benefits for both the environment and our customers are significant and long-lasting." Total green spendings in FY 2023-24 was ₹ 10.16 crore.
-

B. TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption : By leveraging cutting-edge technologies in materials, construction methods, and automation, the Company has elevated product quality and accelerated project timelines. Embracing these advancements is key to closing the innovation gap in real estate development and continually raising our quality benchmarks. Incorporating digital tools and techniques throughout our processes enables quicker project completion, adds significant value for our customers, and enhances transparency and collaboration among all stakeholders.

A few of the initiatives include:

1. **The Mahindra Certified Finishing Engineer's Program (MCFEP)** is a pioneering initiative in the real estate industry, meticulously designed to enhance skill development and expertise among engineers and supervisors. Conducted across Mumbai, Pune, Bangalore, and Chennai for a batch of 71 participants, the program integrates classroom sessions by subject matter experts (SMEs), factory visits, and practical onsite applications. These sessions, enriched by the insights of SMEs and the in-house Quality team, aim to equip participants with in-depth knowledge, best practices, and industry standards. A unique structure with 15-day intervals between sessions allows for hands-on training under the supervision of quality managers, ensuring that participants can effectively apply their learning in real construction settings. This approach not only fosters a comprehensive understanding of finishing activities but also cultivates a culture of "First Time Right" by minimizing defects and post-construction corrections.

The impact of MCFEP has been transformative, setting new standards for quality, efficiency, and customer satisfaction in the industry. The program's success is evident in its impressive Net Promoter Score (NPS) of 92 and an overall rating of 4.64 out of 5, alongside a significant improvement in exam scores from previous assessments. By addressing educational gaps and optimizing post-construction processes, the program promotes the delivery of high-quality finished products with minimal need for rework, thereby reducing costs and enhancing customer satisfaction. The achievements of MCFEP underscore the Company's commitment to continuous learning and quality excellence, ultimately contributing to the organization's goal of delivering zero snag projects and creating substantial value for employees and customers alike.

2. The introduction of **M-Skill Activity Videos** addresses a significant challenge in the construction industry: high workmen turnover and the resulting gap in methodological awareness. Traditional training methods often fall short, struggling to effectively convey complex processes, safety protocols, and practical skills. Outdated training materials such as manuals, presentations, and in-person demonstrations are time-consuming, costly, and less engaging, leading to knowledge gaps, inconsistent skill levels, and heightened safety risks on construction sites
-

The solution is video-based training, an innovative approach that enhances skill development and fosters continuous improvement and knowledge sharing. By harnessing multimedia, the Company provide an engaging, accessible, and effective way to deliver essential knowledge and skills. The in-house team produced 35 videos covering critical civil and MEP construction activities, saving approximately 2.5 crores. These videos are adaptable, evolving with industry advancements, ensuring training remains relevant and cost-effective. Additionally, they serve as marketing tools, enhancing customer trust by visually demonstrating the quality standards maintained during construction.

The M-Skill Activity Videos program standardizes training sessions across the organization, ensuring engineers, supervisors, contractors, and workmen are well-versed in Company standards. This alignment with the "First Time Right" principle enhances product quality and efficiency. The program's in-house production allows for swift adaptation to technological advancements, maintaining the relevance of training materials. Overall, this initiative contributes to financial savings, employee development, and customer satisfaction, setting a new standard for training excellence in the construction industry. Use of power float machines for the basement flooring for a smooth, dense and level surface finish. They also eliminate the need for a finishing screed, helping save on time, material and labour significantly.

3. The Company identified a key challenge in the real estate industry: high workmen turnover resulting in methodological gaps. In response, they developed **Visual Work Procedures (VWP)**, comprehensive visual guides presented bilingually to ensure inclusivity and clarity in project-specific work procedures. These VWPs, totalling 28, detail specific steps for Civil & MEP activities, incorporating photographs and instructions for clear guidance.

Implemented project-specifically, VWPs are strategically displayed on-site for easy access, promoting awareness and understanding among the workforce. They cover pre-activity, during activity, and post-activity stages, proving effective during Toolbox Talks (TBT) & Training sessions. Additionally, QR codes enable instant access to documents on mobile devices, fostering continuous learning and adherence to quality standards.

The introduction of VWPs has significantly enhanced operational efficiency and effectiveness at the Company, resulting in improved project execution, product quality, and ultimately, customer satisfaction. By addressing workforce challenges through innovative technology absorption, the Company has taken a notable step towards their goal of delivering units with 'Zero Snag,' demonstrating a commitment to excellence and customer-centricity.

4. Introduced usage of **Field test kits to check Fluoride and Sulphate levels** in water used at reinforced mixed concrete plants to prevent substandard construction.
5. Implemented a '**vacuum grinding**' process that captures dust during grinding to reduce air pollution.
6. Replaced traditional methods of concrete curing with '**fogging**', which customizes moisture levels to prevent surface cracks and ensure early strength gain.

(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 the 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) : NA
-
- (iv) The expenditure incurred on Research and Development : NA
-

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the Foreign Exchange earning was nil and the Foreign Exchange outgo in terms of actual outflows was ₹ 248.11 lakh.

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Place: Mumbai
Date: 26th April, 2024

ANNEXURE 7

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 2023-24, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

Name	Designation	% Increase / (decrease) in Financial Year 2023-24 over the Financial Year 2022-23 (annualised basis excluding perquisite value of ESOPs exercised)	% Increase / (decrease) in Financial Year 2023-24 over the Financial Year 2022-23 (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. Ameet Hariani	Non-Executive Independent Director	NA	NA	NA	NA
Ms. Amrita Chowdhury	Non-Executive Independent Director	NA	NA	NA	NA
Dr. Anish Shah	Non-Executive Non-Independent Director	NA	NA	NA	NA
Ms. Asha Kharga	Non-Executive Non-Independent Director	NA	NA	NA	NA
Ms. Rucha Nanavati	Non-Executive Non-Independent Director	NA	NA	NA	NA
Mr. Amit Kumar Sinha [#]	Managing Director & CEO	8	8	46.81	43.19
Mr. Vimal Agarwal ^{\$}	Chief Financial Officer	10	10	NA	NA
Mr. Ankit Shah ^{**}	Assistant Company Secretary & Compliance Officer	0	0	NA	NA
Ms. Bijal Parmar [^]	Assistant Company Secretary & Compliance Officer	35 [^]	35 [^]	NA	NA

[#] appointed as Managing Director & CEO with effect from 23rd May, 2023.

^{\$} resigned as Chief Financial Officer with effect from close of 30th April, 2024.

^{**} resigned as Assistant Company Secretary & Compliance Officer with effect from 2nd August, 2023.

[^] appointed as Assistant Company Secretary & Compliance Officer with effect from 27th October, 2023. Ms. Bijal Parmar has been an employee of the Company since 12th November 2018 and the details are provided with comparison of her remuneration as employee and designated as Assistant Company Secretary and Compliance Officer (in continuity).

Note:

- The percentage increase in remuneration of non-executive director is not applicable, as no remuneration in the form of commission was paid during Financial Year 2023-24 and during Financial Year 2022-23. The commission for Financial Year 2023-24 is subject to members approval at the ensuing Annual General Meeting. No stock options have been granted to non-executive directors. Sitting fees and reimbursement of out-of-pocket expenses incurred for attending the meetings of the Board and Committees have not been considered as remuneration.
- For the purpose of median, remuneration is considered on paid basis.

2. *The percentage increase in the median remuneration of employees in the financial year 2023-24: The percentage increase in the median remuneration of the employees in the financial year 2023-24 is increased by 1.36 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 2023-24.**
3. The number of permanent employees on the rolls of the Company are 521 as on 31st March, 2024.
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 Financial Year 2023-24 was 11.98 percent, and the average increase in the remuneration of the Key Managerial Personnel was 10.00 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

*Complete salary for separated employees is considered.

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Place: Mumbai
Date: 26th April, 2024

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. Along with its subsidiary companies and joint ventures (JVs), Mahindra Lifespaces is engaged in developing residential projects as well as industrial developments — integrated cities and industrial clusters.

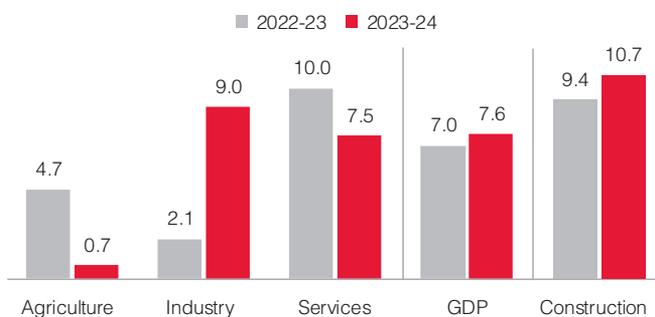
Over the years, the Company has delivered an array of successful projects and established industry benchmarks in environmentally responsible homes and industrial developments. This chapter presents an overview of the Company's performance in the Financial Year ('FY') 2023-24 and its strategy for growth.

MACROECONOMIC OVERVIEW

Global growth was weak in the year 2023 due to tight monetary policy, restrictive credit conditions and anaemic global trade and investment. Although faster than expected decline in inflation in most regions have raised hopes of monetary easing, risks to global growth continue to hang in balance with the geopolitical situation in the Middle East. According to the IMF¹, world output growth decelerated to 3.2% in 2023, from 3.5% in 2022. Growth is expected to remain flat in 2024 at 3.2%, which is below the historical (2000–19) average of 3.8%

In contrast, the situation in India was much better. According to the second advance estimates released by the National Statistical Office (NSO)² on 29 February 2024, India's Gross Domestic Product (GDP) accelerated to 7.6% in 2023-24, compared to 7.0% in 2022-23. This was driven by strong performance in the Industry. Construction — which accounts for about 30% of the share of Industry — registered an impressive growth of 10.7% in 2023-24, on top of an equally good 9.4% in the previous year. Chart A provides the details.

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



¹World Economic Outlook, International Monetary Fund, April 2024

²Press Note on Second Advance Estimates of National Income 2023-24, Quarterly Estimates of Gross Domestic Product for the Third Quarter (October-December) of 2023-24 and First Revised Estimates of National Income, Consumption Expenditure, Saving and Capital Formation for 2022-23 released by National Statistical Office, Ministry of Statistics & Programme Implementation, Government of India on 29 February 2024.

³Monetary Policy Report, Reserve Bank of India, April 2024.

The Reserve Bank of India (RBI) expects macroeconomic conditions to stay strong in the FY 2024-25, with positive contribution from key sectors as well as domestic consumption. At the same time, it notes headwinds from geopolitical tensions, volatility in international financial markets, geoeconomic fragmentation, rising Red Sea disruptions and extreme weather events as key risks. Taking these into account, the **RBI has projected India's GDP to grow at 7.0% in 2024-25³. This means that India will continue to be the world's fastest growing large economy.**

OPPORTUNITIES

India's strong macroeconomic performance and financial sector stability has augured well for the real estate sector in India. In the residential segment, consumer demand and offtake remained robust even in the face of firm interest rates. The industrial segment, too, saw strong demand coming from both domestic and international businesses. Buoyed by the opportunities that the Indian real estate market presents, **Mahindra Lifespaces aspires to achieve strong growth over the next five years. It has set a goal of increasing its pre-sales to ₹ 8,000-₹ 10,000 crore in the next five years, which is about 5X of its 2022-23 pre-sales levels.**

RESIDENTIAL DEVELOPMENTS

The Company's strategy for the residential business is to expand in Mumbai and Pune — where it already has multiple successful projects, as well as Bengaluru where it has been gradually building its presence. Projects in other geographies will be based on specific opportunities that emerge from time to time.

As for product segments, the Company will expand its offerings under mid-premium and premium housing segments. In doing so, focus will be on sustainable developments and delivering differentiated products with innovations that enhance the living experience. As a part of its product strategy, Mahindra Lifespaces will continue to evaluate opportunities in the society redevelopment and stressed assets space.

INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC)

India continues to be an attractive destination for investments in manufacturing facilities and related ecosystem. Key factors behind this opportunity include: (i) a strong domestic economy and high growth in consumption-led demand, (ii) Government's infrastructure push and a supportive policy environment, and (iii) attractive alternative for global corporations looking to diversify operations outside China.

Mahindra Lifespaces 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'. These projects offer well-built plug-and-play infrastructure making them an ideal destination for domestic and international businesses looking to set-up facilities. The Company's strategy is to maximise the value from its existing and upcoming projects in the segment. At the same time, it is also looking to augment its footprint in the build-to-suit space through investment partnerships.

BUSINESS PERFORMANCE

Residential Developments

In the FY 2023-24, Mahindra Lifespaces launched five new projects: Zen in Bengaluru, Vista in Mumbai, Codename Crown in Pune as well as two plotted developments—Lakefront Estates and Green Estates—in Mahindra World City Chennai (MWC Chennai)¹. The Company also launched fresh inventory in three of its existing projects. **These launches cumulatively accounted for around 4.42 million square feet (msft) of saleable area.**

Chart B: Residential – Sales Performance

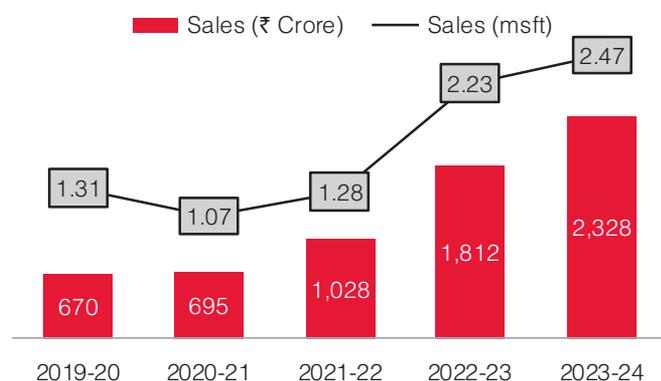


Chart B provides data on MLDL's sales performance in the last five years. **Mahindra Lifespaces Residential Segment registered a sales of ₹ 2,328 crore in FY 2023-24, which represents a 28.5% growth over ₹1,812 crore recorded in the previous year. This is best ever sales performance of the Company. Similarly, area sold also increased from 2.23 msft to 2.47 msft.** This superior performance is also reflected in the strong collections, which stood at their all-time best of ₹1,385 crore in FY 2023-24, compared to ₹1,165 crore in FY 2022-23. Construction activity saw considerable momentum, growing from 0.65 msft⁴ in 2022-23 to 1.26 msft in FY 2023-24.

During the year, the Company stepped-up its land acquisition activity in line with its strategy for growth of the business. It

⁴Completed area includes only the projects/phases where construction is complete and occupancy certificate has been received.

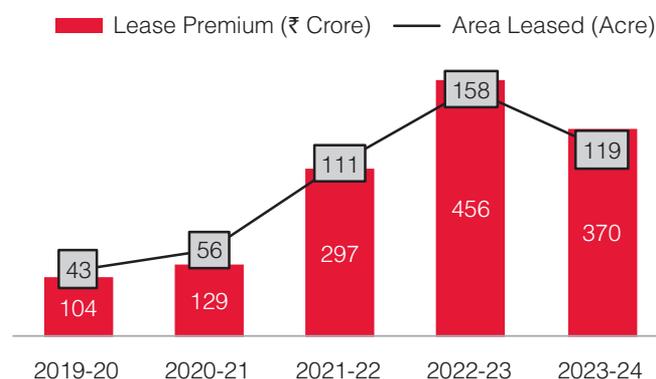
⁵Completed developments includes only projects/phases where construction is complete and occupancy certificate has been received. Includes commercial development inside residential complexes.

bought four land parcels — one each in Mumbai and Pune, and two in Bengaluru — which should cumulatively contribute about ₹4,400 crore in terms of Gross Development Value of the projects. Further, the first phase of the Pune project was launched in March 2024, within six months of the acquisition of land, highlighting the Company's focus on achieving fast turnaround times for its projects.

INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC)

The Integrated Cities and Industrial Clusters business also reflected strong performance in FY 2023-24 (See Chart C). Land leased by the business stood at 119 acres in FY 2023-24, whereas the total lease premium generated was ₹370 crore in FY 2023-24.

Chart C: IC&IC Lease Premium and Area



OPERATIONS – PROJECTS UPDATE

Residential Developments

Table 1 provides a snapshot of the Company's project portfolio across different markets. As of 31st March 2024, Mahindra Lifespaces and its subsidiaries have completed projects covering 21.14 million square feet (msft)⁵ in the residential segment, including 1.26 msft completed during the year.

Table 1: Projects Snapshot as on 31 March 2024 (million square feet#)

Location	Completed Development	Current Development	Future Development
MMR*	4.54	3.10	2.08
Pune	3.67	3.75	2.10
Nagpur	1.55	0.00	0.00
NCR**	3.90	0.44	0.00
Bengaluru	0.87	1.28	1.55
Chennai [^]	5.14	1.20	0.67
Hyderabad	1.08	-	-
Jaipur [^]	0.40	-	-
Total	21.14	9.78	6.41

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 9.78 million square feet. Another 6.41 million square feet available in the form of future projects, of which 4.13 million square feet are new phases of ongoing projects and 2.28 million square feet are forthcoming 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 forthcoming projects.

Table 2: Project-wise Status as on 31 March 2024

Market	Project	Area (million square feet)			Forth-coming	Status (%)	
		Total	Launched	Ongoing		Sales*	Constr-uction®
Completed / Ongoing Projects							
Bengaluru	Eden	0.80	0.80	0.80	-	100%	43%
Bengaluru	Mahindra Zen	0.48	0.48	0.48	-	0%	26%
Chennai	Green Estates	0.73	0.60	0.60	0.13	0%	50%
Chennai	Happinest MWCC^	0.41	0.41	0.41	-	74%	51%
Chennai	Lakefront Estates	0.42	0.37	0.00	0.05	100%	100%
Chennai	Lakewoods^	0.90	0.47	0.19	0.43	69%	41%
MMR	Alcove #	0.39	0.39	0.39	-	63%	45%
MMR	Happinest Kalyan 1^	0.84	0.84	0.50	-	94%	85%
MMR	Happinest Kalyan 2	1.21	0.68	0.68	0.53	64%	35%
MMR	Happinest Palghar 2^	0.36	0.36	0.36	-	44%	43%
MMR	Mahindra Vista	1.69	0.79	0.79	0.89	79%	33%
MMR	Meridian II	0.04	0.04	0.04	-	0%	87%
MMR	Meridian plotted	0.15	0.15	0.15	-	78%	81%
MMR	Vicino	0.27	0.27	0.19	-	100%	90%
NCR	Luminare #^	1.21	1.21	0.44	-	99%	78%
Pune	Happinest Tathawade	1.20	1.20	1.20	-	66%	46%
Pune	Mahindra Citadel	2.60	1.18	1.18	1.42	59%	17%
Pune	Mahindra Crown	1.52	0.86	0.86	0.67	0%	9%
Pune	Nostalgia^	0.53	0.52	0.52	0.02	60%	41%
Total		15.75	11.62	9.78	4.13	64%	-
New / Forthcoming Projects[§]							
	Malad West, MMR				0.51		
	Santacruz West, MMR				0.15		
	Chennai (Aqualily 2D) ^				0.07		
	Bengaluru 1				1.34		
	Bengaluru 2				0.22		
Total					2.28		

All values and percentage are inclusive of Joint Developers' share wherever applicable.

* Status (%) Sales is based on total launched area.

@ Status (%) Construction is for ongoing phases and is based on total estimated project cost (including land and construction related costs). Construction costs are based on management estimates.

^ Projects implemented by subsidiaries and JV companies.

§ Area for forthcoming projects are estimates and are subject to change based on approvals.

INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC)

The Company's presence in this segment spans three operational projects — two Mahindra World Cities (MWCs) at Chennai and Jaipur and its industrial cluster project called Origins, Chennai. These projects have a combined gross area of about 4,800 acres and a leasable potential of about 3,300 acres. **In FY 2023-24, it leased 119 acres of land, taking the total land leased in these three projects to 2,364 acres. As on 31st March 2024, the projects had over 200 companies from over 22 countries, making these truly global developments. Combined direct employment provided by these projects stood at around 79,000 persons at the end of the year.**

Development work is currently in progress in its second Origins project in Ahmedabad. The Company's offerings in the business will be bolstered further with its third industrial cluster project being planned in Maharashtra.

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 & Social Zone (R&S). **MWC Chennai has leased 100% of its existing land inventory in the SEZ and DTA but continues to offer lease options in the Residential & Social Zone. At the end of FY 2023-24, the total number of industrial customers in MWC Chennai was 45 in the SEZ and 25 in the DTA. Of these, 64 companies are currently operational and the remaining 6 are expected to start operations soon.** In January 2024, it signed an MoU with the Tamil Nadu government during TN Government Investor Meet to facilitate and support investment in MWC Chennai.

During the year, two residential plotted developments — Lakefront Estates and Green Estates — were launched in MWC Chennai. Construction is also in progress in the two ongoing projects — Happinest MWCC and Lakewoods. Project-wise details have already been provided in the section on residential developments.

MWC Chennai has a healthy occupancy in its completed residential projects. It 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.

As a part of the Mahindra Group, MWC Chennai has been at the forefront of adopting sustainable and environmentally friendly practices. It is India's first integrated city to have achieved 'Zero Waste to Landfill' certification.

MWC Jaipur is the Company's largest integrated city project with gross area of 2,946 acres and a leasable potential of 1,917 acres across its SEZ, DTA and the Residential & Social Zone. **In FY 2023-24, it leased around 76 acres — taking the cumulative net leased area to 1,106 acres. MWC Jaipur ended the year with 138 customers — 63 in the SEZ, 74 in the DTA and 1 in Social Zone. Of these, 81 companies are operational and another 27 are expected to start operations in FY 2024-25.**

MWC Jaipur has institutionalised a customer engagement platform called 'Coalesce' to discuss operational matters and collaborate on new initiatives. Multiple customer engagement events were organised during the year to enable community building.

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 enhances well-being of 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 307 acre with a leasable potential of 229 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, 30 acres of land was leased, taking the cumulative land leased under the project to 157 acres. The enquiry pipeline remained strong and the Company is 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 strategic partnership with International Finance Corporation.

OPERATIONS

Customer Acquisition

MLDL's activities in this area encompass three broad themes: (a) product design, (b) marketing and brand building efforts, and (c) driving sales.

The product design process begins with assessment of needs and preferences of target customers as well as current trends. Over the years, sustainability has been at the core

of MLDL's approach towards developments — where it continues to set industry benchmarks (See Box 1). Use of technology in product design is another area where Mahindra Lifespaces has taken a lead. In FY 2023-24, the Company started use of Building Information Modelling tools to enhance utility of common areas as well as optimising construction and maintenance costs.

Box 1: Driving Sustainability in the Real Estate Industry and Beyond

Mahindra Lifespaces has been at the forefront of environment-friendly and sustainable developments in the Indian real estate sector. It has maintained a 100% Green portfolio of residential projects since 2014 and is committed to Net Zero (Energy, Water & Waste) Developments by 2030. 2023-24 saw significant movement towards this goal as well as efforts to promote sustainable practices in the real estate industry.

- In Feb 2024, MLDL launched **Mahindra Vistas, India's first net zero energy (NZE) and net zero waste (NZW) residential project**, in Kandivali, Mumbai. Its energy demand will be met from renewable sources including both on-site renewable energy generation as well as purchase of green energy. Apart from being NZE and NZW project, it will have water conservation measures that will save 53% of water requirement from external sources. This was followed-up with the **launch of its second NZE and NZW project Mahindra Zen, Bengaluru**, in March 2024. After the launch of India's first NZE project Mahindra Eden in 2022-23, these projects mark major milestones in Mahindra Lifespaces' sustainability journey as it works towards its goal of Net Zero developments by 2030.
- Mahindra Lifespaces contributes to **Mahindra-TERI Centre of Excellence** (<https://mahindratericoe.com>), its joint research facility with The Energy and Resources Institute (TERI) to create innovative energy efficient solutions for the Indian construction industry. In 2023-24, about 100 building materials were tested for their thermal properties and added to the online database for the benefit of the construction community. During the year, it also launched an abridged manual for Sky Modelling for Gurugram, India — as a part of its initiative to understand local sky conditions for more energy efficient and sustainable building designs.
- Mahindra Lifespaces came together with WRI India, Alliance for an Energy Efficient Economy and EcoCollab to put together a **Decarbonisation Business Charter** in 2022 to promote transformative changes and adoption of low-carbon practices in the

construction and building industry in India. This charter is a call to action to put the sector on a net-zero pathway and demonstrate that climate action and profit go hand in hand.

- MLDL launched a **Carbon Calculator** to inform and shape individual commitment in the battle against climate change. Through a user-friendly interactive process that takes 5 minutes, the Carbon Calculator allows people to assess their carbon footprint based on factors like food, transport and power consumption, so as to drive positive change towards a greener and more sustainable future.

Second, focus continued to be on digital content to generate pull for the brand and improve the quality of leads. The Company's campaigns for new project launches generated tremendous reach and visibility among prospective buyers, resulting in considerable increase in organic leads. Superlative sales performance in the Company's newly launched projects is a testament to the Company's success in this area. In an industry-first initiative, **Mahindra Lifespaces showcased India's first home-buying experience on Metaverse for its project Citadel (Phase 2) — where potential buyers could walk-through and have an immersive experience of the project. The launch event also included a drone show where 600 drones lit-up the sky eventually forming a scannable QR Code with link to the project.**

Third, the Company continues to benefit from a strong channel partner network. This network is supported by 'HappiEdge' mobile App that contains project marketing material as well as tools for lead management and transaction processing. This App was upgraded during the year to provide real-time brokerage calculation and digital invoicing capabilities. While majority of the sales are generated through its channel partner network, the Company has also invested in digital assets for direct sales as well as building corporate partnerships and referral network. Contribution of these alternative channels to sales grew in FY 2023-24.

Customer Relations

Customer centricity is at the core of MLDL's approach towards all activities and processes related to the entire home buying journey — right from booking to post-handover support. Some of the key initiatives and achievements during the year include:

- **M-Life Customer App:** Mahindra Lifespaces relaunched its single-stop platform for customers with a comprehensive feature list that includes regular construction updates, making online payments, raising service requests, access important documents like

allotment letter, agreement and payment receipts. 44% of the Company's active customer base has already downloaded the App in the first month of its launch.

- **Tech-enabled Initiatives:** Initiatives for better customer experience include a range of cutting-edge technologies like artificial intelligence (AI), data analytics and robotic process automation. The impact of these initiatives is reflected in the fact that 92% of service requests are closed within defined turnaround times.
- **Customer Engagement:** 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. During the year, it organised five such customer engagement events across different locations.

MLDL's customers have appreciated these efforts. The consistent improvement in the customer net promoter scores is a testimony to its success in building a customer centric organisation.

Project Execution

Mahindra Lifespaces' unwavering commitment to high-quality and timely project execution stands as a cornerstone of its strategic and operational priorities. These are guided by the principles of total quality management (See Box 2) and a 'First Time Right' approach. Adherence to robust processes and standard operating procedures (SOPs) in line with these principles have resulted in a culture of continuous improvement in the organisation.

Box 2: 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 are at Stage 4 in the Service category of this assessment in 2023-24.
- 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'. The primary focus is on delivering high-quality products and services while consistently exceeding customer expectations, all within stipulated timelines. Central to our quality management approach is the Plan-Do-Check-Act (PDCA) methodology, which has played a pivotal role in enhancing the quality of our products. It also fosters a culture of continuous improvements through Kaizens projects — 59 of which were implemented in 2023-24.

The Company took several measures in FY 2023-24 to further improve project execution and related processes:

- MLDL introduced **Mahindra Certified Finishing Engineers' Programme** — an intensive 4-month training to enhance the capabilities of our engineers in finishing work. By providing advanced knowledge and skills, the idea is to nurture the 'First Time Right' and 'zero-snag' culture and ensure consistent and standardised delivery across all our projects.
- To upgrade the effectiveness of training, the Company developed in-house **Hand-skill Training Videos** that provide comprehensive guidance on various construction activities, facilitating better skill development and consistency in execution. It also designed **Visual Work Procedures**, which are meticulously designed documents with photographs that provide step-by-step guidance for activities, covering all their critical aspects.
- A second edition of the **Engineer's Handbook** with three volumes (Shell & Core, MEP Works, and Finishing Works) was launched during the year. This manual covers technical know-how on every activity done on project sites from conceptualisation to handover and enables greater standardisation as well as effective troubleshooting.
- An **Inspection Test Plan** covering 64 materials for civil works and 42 materials for MEP works was implemented during the year. As a part of this, each material undergoes thorough checks of physical and chemical parameters in accordance with code requirements, ensuring compliance with the highest quality standards.
- MLDL also introduced **Dynamic Quality Audit** — a rating system is based on CONQUAS, Singapore, which is globally recognized and accepted as a benchmarking tool for quality in the construction industry. This will further aid in rigorous monitoring and ensuring delivery of defect-free products through adoption of best practices.

Mahindra Lifespaces has an 'inclusive safety culture' which involves perceiving risks and rectifying them 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. In FY 2023-24, there was significant increase in capturing of proactive observations, near-miss cases as well as training hours on occupational health and safety (OHS). These efforts have paved the way for a good safety culture in the organisation. Initiatives like 'Safety Observation Tour' and 'Quarterly Safety Campaign' launched in FY 2022-23 were institutionalised during the year with recognition of achievements in OHS. The Company also institutionalised a pan-India rating system for its projects based on reporting of safety-related risks and incidents. Box 3 provides further details.

Box 3: Occupational Health and Safety (OHS) Initiatives and Achievements

- **Key Initiatives: Safety Observation Tour** involves project leadership and dedicates time to addressing daily site safety concerns and their resolutions. **Quarterly Safety Campaigns** were institutionalised in areas such as Fire Prevention & Life Safety, Workplace Electrical Safety, Workplace Equipment Safety and Happier workforce is Healthier Workplace. Programmes have been implemented to enhance the safety culture by recognising projects that prioritise safety as well as outstanding achievers in OHS by providing leadership and demonstrating a proactive approach.
- **Process Improvements:** Aligning employee KRAs with Occupational Health and Safety; incorporation of OHS Budget in the project planning stage; comprehensive inspection of critical equipment every six months to ensure that these comply with OEM requirements; and, setting up of common infrastructure to facilitate basic medical help is always provided.
- **Achievements:** Won 12 awards in OHS from different facilitators in 2023-24.

Land and Capital

Mahindra Lifespaces aspires to grow its sales to ₹10,000 crore by 2028. The Company has put in place a strategy for growth of its key businesses, including availability of land and capital to drive this growth. The Company has a strong balance sheet and has access to debt for its growth at extremely competitive rates. **As on 31st March 2023, debt at IND-AS consolidated level stood at ₹873 crore and the average cost of debt during 2023-24 was 8.6%. Consolidated cash balances stood at ₹107 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. It also has a Joint Venture (JV) with Actis for developing Built-to-Suit (BTS) facilities in the industrial and warehousing space in India.

In the residential business, the Company made four land acquisitions during the year which should amount to a combined gross development value of around ₹4,400 crore:

1. **Malad West, Mumbai:** Selected as the preferred partner to redevelop a residential society in Malad West in April 2023. This is one of the prominent residential and commercial localities in the western Mumbai and the project will offer a revenue potential of around ₹950 crore.
2. **Wagholi, Pune:** Acquired land parcel of 5.38 acres in October 2023 for a residential project with a development potential of over 1.5 million square feet (msft) and a Gross Development Value of ₹1,400 crore, primarily comprising mid-premium residential apartments. The first phase of the project, comprising 0.86 msft was launched in March 2024, within six months of the acquisition of land.
3. **Whitefield, Bengaluru:** Acquired land parcel of 9.4 acres in March 2024 for a residential project with a development potential of 1.2 million square feet and a gross development value of ₹1,800 crore, primarily comprising mid-premium residential apartments.
4. **Whitefield, Bengaluru:** Acquired a second land parcel of about 2.0 acres of land in March 2024 for a residential project with a development potential of 0.2 million square feet of saleable area and a gross development value of ₹250 crore, primarily comprising mid-premium residential apartments.

Mahindra Lifespaces has a healthy pipeline of land deals and will continue to evaluate further opportunities in the residential business. 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 and at the same time unlock value from existing land

bank. It is also working on expansion of Origins Chennai and establishing a new industrial cluster project in Pune, Maharashtra. Both these projects are in the land aggregation and planning stage.

INFORMATION TECHNOLOGY (IT)

Mahindra Lifespaces' approach towards use of technology has been to improve efficiencies, provide a competitive advantage and enable scale. Accordingly, it has deployed appropriate IT infrastructure and solutions across all its key business, administrative functions as well as project sites.

MLDL's IT applications 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, audio-visual communication tools and access to specialised industry specific software for project management. During the year, it successfully implemented role redesign project to improve end-user experience as well as achieve risk mitigation and compliance goals.

Its efforts to institutionalise use of digital and technology-based solutions in key activities such as sales, project management and customer servicing has already been discussed in the respective sections of this report. Following the onboarding of the IC&C Business on the SFDC platform in the previous year, all key functions such as sales, CRM and now utilise the system for all customer related transactions. In the area of analytics and dashboarding, business-critical dashboards and insights were developed for various functions — Sales, CE, Marketing and Finance — which have resulted in considerable increase in efficiencies.

Going forward, the Company has prepared a 3-year plan to implement best-in-class IT systems and stay ahead of the curve in the Indian real estate industry.

HUMAN RESOURCES

Mahindra Lifespaces recognises that success is directly linked to the quality of talent. People are heart and soul of the organisation, and their skills, knowledge, and commitment contribute significantly to its growth. The Company's commitment to nurturing talent and creating a positive work environment has helped in achieving its organisational goals.

In talent acquisition, its rigorous recruitment practices continued to attract candidates who are qualified and at the same time aligned with its values and culture. Focus was not just on skills and experience necessary to drive the company forward, but also on ensuring talent development and promoting diversity and inclusivity, resulting in a more vibrant and dynamic workforce. **In FY 2023-24, a second**

batch of 14 women civil engineers were hired as Graduate Engineer Trainees in line with its special focus is on gender diversity. The percentage of women working as full-time associates stood at 24% at the end of the year, compared to 22% a year ago.

Learning and development (L&D) has always been a top priority at Mahindra Lifespaces. This covers programs aimed at enhancing skills, fostering innovation, and promoting personal and professional growth. These are delivered through a blend of in-house training, external workshops and the Company's online learning platform called M-Academy. An important initiatives in FY 2023-24 was promoting learning from peers through "Learning Fridays – Knowledge sharing by M-Life Unstoppable Stars". Other notable efforts include launch of Mahindra School of Finishing for the projects team and Theatre Workshop on Inclusion.

Employee engagement continues to be a key focus area and was driven by the *mantra* of "Work Hard, Play Harder" during the year. The Company regularly undertakes initiatives to promote a positive work environment and transparent communication to strengthen the bond between employees and the organisation. These include building effective communication channels, promoting employee well-being and attractive employee recognition programmes. In FY 2023-24, it launched 'M-Life Premier League' to promote fitness and fun at work.

As on 31st March 2024, Mahindra Lifespaces together with its subsidiaries had 697 associates on its rolls.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its CSR activities, Mahindra Litespace and its subsidiaries contribute to local communities by focusing on the following areas: girl child education, women empowerment and environment. Besides working with partners, **the Company also encourage volunteering by employee for CSR activities. Volunteering work amounting to over 2,400 person-hours was recorded during the year. Some of the key initiatives carried out in FY 2023-24 are given below.**

- **Girl Child Education:** As a part of '**Nanhi Kali**', Mahindra Group's flagship programme for girl child education, it sponsored education of 61 girls in FY 2023-24. Through 'Enabling Education for Girls in Schools of Rajasthan' implemented by Mahindra World City, Jaipur, it provided support to girls to overcome challenges that impede them from attending school regularly. Over 800 girls benefited from this programme in FY 2023-24.
- **Women Empowerment and Skill Development:** MWC Jaipur's '**Hunar**' programme provides skill development

and vocational training to the youth and women, as well as formation of self-help groups (SHGs). About 275 rural women benefited from the programme in FY 2023-24, taking the total beneficiaries under the project to 2,457 rural youth and 2,186 women, since the inception of this programme. Besides, 20 SHGs have also been formed till date. Financial assistance was also provided to 25 *Hunar* beneficiaries during the year to promote entrepreneurial activities.

- Environment & Sustainability:** Around 3,000 trees were planted under the Mahindra Group's tree plantation initiative called '**Mahindra Hariyali**'. In another initiative, over 15,000 saplings of native trees were planted by Mahindra Water Utilities Limited in Tirupur. As a part of the '**Green Army**' programme which involves sensitising school-going children on healthy and sustainable living, 8917 children across 97 schools were reached during the year. Under its '**Green Guardians**' initiative, 75 LED streetlights and 5 high mast lights were successfully installed in 35 locations thereby impacting the lives of 35,000 people.
- Health and Social Security:** This included donation of 5 e-rickshaws, medical equipment and assistance for primary health care units in 2 villages, development of open gym and a digital library for local communities. It also provided safe drinking water to 200+ school children. In another important initiative, it worked to ensure sustainable water security for rural communities through rainwater harvesting by improving awareness as well as development of 5 rooftop water harvesting structures and 5 farm ponds.

FINANCIALS

Table 3 gives the abridged profit and loss statement of Mahindra Lifespaces.

Table 3: Abridged Profit and Loss Statement

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Operating Income	18.7	471.9	212.1	606.6
Other Income	104.7	156.2	67.0	53.0
Total Income	123.4	628.1	279.1	659.6
Project and Operating Expenses	25.2	415.2	191.5	513.8
Employee and Other Expenses	171.7	168.5	191.7	202.9
Financial Expenses	7.0	8.5	7.4	10.9

(₹ Crore)

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Depreciation	12.5	9.7	13.7	12.2
Total Expenditure	216.4	601.9	404.3	739.8
PBDIT	-73.5	44.4	-104.1	-57.2
PBDT	-80.5	35.9	-111.5	-68.1
PBIT	-86.0	34.7	-117.8	-69.4
Share in Profit of JVs and Associates			179.5	118.1
PBT	-93.0	26.2	54.3	37.9
Exceptional Item	22.9	124.4	0.0	67.8
PBT after Exceptional Item	-70.1	150.6	54.3	105.7
Tax	-31.3	-0.7	-44.0	2.8
Profit After Taxes (PAT)	-38.8	151.3	98.3	102.8
Diluted EPS (₹)	-2.51	9.77	6.33	6.55

Standalone Financial Highlights

Total income of the standalone entity stood at ₹123.4 crore in FY 2023-24, compared to ₹628.1 crore in FY 2022-23. This decrease in operating revenues is primarily due to a reduction in the number of completed projects. The project and other operating costs followed a similar trajectory, declining to ₹25.2 crore in FY 2023-24, down from ₹415.2 crore in FY 2022-23. In contrast, employee and other costs, which are largely fixed in nature, remained stable at ₹171.7 crore in FY 2023-24. Even as total expenses came down by 64% from ₹601.9 crore in FY 2022-23 to ₹216.4 crore in FY 2023-24, the Company reported losses during the year. Operating loss (PBDIT) for the year stood at ₹73.5 crore, whereas net loss after taxes (PAT) stood at ₹38.8 crore.

Consolidated Financial Highlights

The decline in operating revenues in the standalone books of the Company also affected the consolidated performance. Consolidated total income stood at ₹279.1 crore in FY 2023-24, compared to ₹659.6 crore in FY 2022-23. Operating loss at the consolidated level stood at ₹104.1 crore in FY 2023-24, compared to a loss of ₹57.2 crore in FY 2022-23. However, after accounting for the share of profits from JVs and associates amounting to ₹179.5 crore in FY 2023-24, the Company reported profits at the consolidated level. Profit before taxes (PBT) improved considerably to ₹54.3 crore in FY 2023-24, up from ₹37.9 crore in FY 2022-23. Consolidated PAT stood at ₹98.3 crore in FY 2023-24.

Table 4 presents key financial ratios for MLDL as a standalone entity.

Table 4: Key Financial Ratios (Standalone)

	2023-24	2022-23
Debtors Turnover [^]	0.22	5.70
Inventory Turnover [^]	0.01	0.33
Interest Coverage Ratio [^]	-1.26	7.17
Current Ratio	1.62	1.57
Debt Equity Ratio [^]	0.57	0.15
Operating Profit Margin (%) [^]	-41.0%	26.9%
Net Profit Margin (%) [^]	-207.7%	32.1%
Return on Net Worth [^]	-2.5%	9.7%

[^] Ratios where change is significant (over 25% compared to previous year)

As noted above, there was a significant decline in standalone operating revenues of MLDL, which came down from ₹628.1 crore in FY 2022-23 to ₹123.4 crore in FY 2023-24. This led to the decline in Debtor and Inventory Turnover ratios. The decline revenues also resulted in losses, which affected the Interest Coverage Ratio, the two profitability margin ratios as well as Return on Net Worth.

The increase in Debt Equity Ratio during the year was due to increase in utilisation of working capital facility. The Company's ability to generate cash and service its debt obligation continues to be robust and 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 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.

Economic Risks

Global growth is expected to remain stable in 2024, in part due to the anticipated easing of monetary measures, given the success in combating inflation so far. But there are risks of new commodity price spikes from geopolitical situation in the Middle East and Red Sea disruptions that could prolong tight monetary conditions. Although India has done better, this situation coupled with slower recovery in external demand can impact growth. An extended high interest rate cycle can especially impact the real estate sector in India and hence, the Company.

Mahindra Lifespaces is cognizant of these risks and is taking steps to mitigate them. Regarding inflation, it has taken a multi-pronged approach: (i) value engineering and design efficiency to bring down costs (ii) long-term and forward contracts, and (iii) upward revision of prices to reflect market realities. It has a strong balance sheet and the ability to raise capital at a very attractive cost, which enhances its ability to stay competitive. Besides, its presence in both residential and industrial segments, 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) failure to comply with laws and regulations leading to fines, penalties, and lengthy litigations.

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.

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. 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

FY 2023-24 was yet another good year for the Indian economy. Not only did India reflect remarkable stability of its banking and financial systems amidst strong global headwinds, its growth accelerated from 7% in FY 2022-23 to 7.6% FY 2023-24. It continues to be a global bright spot. According to the RBI, GDP growth is expected to remain strong at 7.0% in FY 2024-25, despite downside risks emanating from geopolitical shocks in Middle East, risk of fresh inflation spikes due to Red Sea disruptions and poor external sector demand if the global recovery remains weak.

India's real estate sector is currently on an up-cycle, with strong demand and offtake in the residential segment despite firm interest rates. The industry has been able to pass on

increase in costs through suitable price hikes. The industrial segment is also seeing robust demand coming from both domestic and international businesses.

Mahindra Lifespace reported strong operating numbers in FY 2023-24. The residential business, with eight launches (including new phases of existing projects), grew at 28.5% to deliver a record sales of ₹2,328 crore in FY 2023-24, whereas the industrial business generated an impressive lease premium of ₹370 crore. Buoyed by this high growth performance, which also underscores its success in building a high-performance organisation capable of delivering scale, Mahindra Lifespaces has set a target to grow its sales to ₹10,000 crore by 2028.

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, material availability, 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 financial year 2023-24, 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 financial year 2023-24 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 Lifespace Developers Limited ('the Company') has always practiced corporate governance of the highest standards and endeavors to implement the corporate governance practices 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 corporate governance brings sustained growth and long-term benefits for all its stakeholders.

The Company adheres to the high standards of governance embedded in the culture of the Company from the rich Mahindra legacy of fair, ethical and transparent practices laid across the Group. The Company's Corporate Governance philosophy and practices are further strengthened through The Mahindra Way (TMW) assessments and the Group's Business Excellence model. The Company has also adopted Policies and Codes which forms 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. To

enhance transparency, all our policies have been published on our website at : <https://www.mahindralifespaces.com/investor-center/?category=code-policies>

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") is given herein below.

1. BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations.

As on March 31, 2024, the Company has 7 Directors with an optimum combination of Executive and Non-Executive Directors including 3 women directors. Mr. Ameet Hariani, Chairman is the Non-Executive Independent Director of the Company. Mr. Amit Kumar Sinha was appointed as an Additional Director and Managing Director (Designate) effective from 23rd February, 2023 till 22nd May, 2023. He was then appointed as an MD & CEO with effect from 23rd May 2023 till 22nd May, 2028.

Brief Profile of Board of Directors of the Company is mentioned below:

Mr. Ameet Hariani

Chairman and Non-Executive,
Independent Director

Age – 62 years

Date of Appointment – 4th September, 2017

Qualification:

- Holds master's degree in Law from the Mumbai University
- Member of Bombay Incorporated Law Society; Law Society of England & Wales; Law Society of Singapore; Bar Council of Maharashtra; Bombay Bar Association

Profile:

Mr. Ameet Hariani has over 35 years of experience advising clients on corporate and commercial law, mergers and acquisitions, and real estate finance transactions. He has represented large organisations in international transactions, arbitrations and prominent litigations.

Dr. Anish Shah

Non-Executive,
Non-Independent Director

Age – 54 years

Date of Appointment – 28th August, 2015

Qualification:

- Ph.D. - Carnegie Mellon's Tepper Business School, Masters degree from Carnegie Mellon and MBA -IIM-Ahmedabad

Profile:

Dr. Anish Shah is the Managing Director and CEO of Mahindra & Mahindra Limited, Promoter and Holding Company of the Company ("M&M"). His role as Group CEO includes oversight of all Group businesses, which employ 260,000+ associates across 20 industries and 100+ countries. His primary focus is on nurturing a purpose-driven organization, establishing tech leadership in each industry and value creation across businesses. Under Dr. Anish Shah's leadership, the Mahindra Group is reigniting value creation with exponential growth across multiple businesses and prudent capital allocation. Dr. Anish Shah believes

He was a partner at Ambubhai and Diwanji, Mumbai and Andersen Legal India, Mumbai. He is the Founder and Managing Partner of Hariani & Co. but has now actively transitioned to a role as arbitrator/mediator and strategy advisor. Mr. Hariani is a speaker at many events and he also writes frequently.

that “purpose drives profits”. He is the custodian of Mahindra's Rise philosophy, of driving positive change in the lives of our communities to enable them to Rise and is championing the Mahindra Group's efforts to play a leadership role in Women Empowerment and Sustainability.

Prior to joining the Mahindra Group, Dr. Anish Shah was President and CEO of GE Capital India from 2009-2014, 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. He has also led Bank of America's US Debit Products business and worked with Bain & Company in Boston and Citibank in Mumbai.

In December 2023, Dr. Anish Shah took charge as the President of FICCI, one of India's oldest and largest industry bodies. He is also a member of the UK Investment Council, Chair of the Automotive Governors Council (World Economic Forum), co-Chair of the India Alliance of CEOs for Climate Change (World Economic Forum) and co-Chair of the India-Australia CEO Council. Dr. Anish Shah has also been ranked among the Best CEOs in Fortune India's Best CEOs, 2023.

Ms. Amrita Chowdhury

Non-Executive,

Independent Director

Age – 53 years

Date of Appointment – 13th August, 2019

Qualification:

- B.Tech. - IIT Kanpur, MS-UC Berkeley, MBA-Carnegie Mellon-Tepper Business School

Profile:

She is a business strategist, engineer and innovator. She brings a unique understanding of business growth, technology, digital spaces and branding. She is the Co-Founder & CEO of Gaia, an information and analytics company providing deep learning SaaS solutions and digital transformation advisory for cities, government, and enterprises. She has led city-scale technology design and program management for multiple smart cities and asset management companies across India. She has been instrumental in building national scale digital platforms for various government departments and missions in India, as well as SaaS products serving clients across India, USA, and Japan. She has won multiple awards as an entrepreneur and is a tech achiever. Previously, she has served as the President of DY Works (Future Group), where she expanded the business with special focus on market research and brand led strategy for government, townships, realty, and digital platforms segments. Prior to that, she was Country Head South Asia for Harlequin (Torstar), where she significantly grew the India portfolio; and Associate Director, Education for South Asia for Harvard Business School.

Ms. Asha Kharga

Non-Executive,

Non-Independent Director

Age – 50 years

Date of Appointment – 13th May, 2022

Qualification:

- MBA in Marketing from Mumbai University

Profile:

Ms. Asha Kharga has 27 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 seasoned in building trusted brands that include new category adoption as well as driving exponential growth on large brands. She led the consumer & 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 tea business for South Asia.

Ms. Asha Kharga 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 & Advertising, by Business World.

Prior to moving to India, Ms. Amrita Chowdhury provided Board advisory and strategy consulting for Fortune 100 clients with AT Kearney in USA and Oppeus in Australia serving clients across diverse industries including mining, manufacturing, engineering, legal and professional services, insurance, technology, government, education, auto ancillaries, waste management, and more to provide strategic planning for new business and business growth, Board evaluations, and Board level strategy workshops. She started her journey in product development with Applied Materials in California, where her work led to innovations that enabled next-gen chip manufacturing.

She holds seven US patents for semi-conductor manufacturing. She is the author of two books. She has written multiple white papers and contributed to policy documents on Smart Cities, Design Thinking, Systems Thinking, and Future of Jobs for various Ministries and industry bodies.

Ms. Amrita Chowdhury is one of the founding team members of Gaia and designated as CEO, is not in full time employment of the private limited company. Ms. Amrita Chowdhury's limited role is monitoring the strategic function of Gaia and does not need full time engagement due to the nature of business. Ms. Amrita Chowdhury has been the Independent Director on the Board of the Company since 2019 and as such during that time as well she was the Founder and CEO of Gaia. However, her attendance and her contribution in the last five years is impeccable which fortifies the fact that she devoted sufficient time as an Independent Director of the Company. Keeping in view her current role and limited responsibilities in the private limited company and other companies where she is a Director, Ms. Amrita Chowdhury would be able to devote sufficient time for her professional obligations as an Independent Director for the second term. Ms. Amrita Chowdhury has 100% attendance at all Board, Audit Committee (member) and Nomination & Remuneration Committee (Chairperson) meetings held during her first term.

Mr. Anuj Puri

Non-Executive,
Independent Director
Age – 57 years

Date of Appointment – 3rd November, 2022

Qualification:

- Chartered Accountant and Fellow of the Royal Institution of Chartered Surveyors, UK

Profile:

Mr. Anuj Puri is the Chairman and Founder of ANAROCK. He has over 30 years' experience in Indian and global real estate markets and is a trusted advisor to developers, occupiers and investors. Mr. Anuj Puri is widely acknowledged for revolutionizing the real estate sector with his visionary outlook and technology-based solutions. He has won numerous awards both within India and Internationally for his contribution to the real estate sector.

Prior to ANAROCK, Mr. Anuj Puri was Chairman & Country Head of international property consultants - JLL India, overseeing a team of over 9,000 employees in 11 cities. He was also a key member of JLL's Asia Pacific Leadership Group and Head of its Global Retail Leasing Board. Mr. Anuj Puri set up ANAROCK in 2017 which is now the largest independent residential agency in India and significant presence in GCC countries including Dubai and is aggressively expanding to newer geographies and real estate business verticals.

Mr. Anuj Puri's experience and expertise encompass multi-disciplinary advisory and transactions in real estate, planning and executing demand and feasibility assessment studies, transactional services, fund and investor sourcing and technology-based real estate marketing strategies. As an industry veteran, he has successfully handled marketing of projects within the Office, Retail, Hospitality and Residential domains. Mr. Anuj Puri has received significant national and global recognitions for his contribution to the real estate sector. He has also been associated with various national and international industry forums in various capacities.

Ms. Rucha Nanavati

Non-Executive,
Non-Independent Director
Age – 52 years

Date of Appointment – 28th July, 2022

Qualification:

- Master in Computer Science, Illinois Institute of Technology, Chicago, IL, USA & BE-Electronics and Communication

Profile:

Ms. Rucha Nanavati, Chief Information Officer at Mahindra Group, is a global leader with experience in enabling business strategies through technology solutions. She has led successful digital transformations in multiple industries including high-tech, retail and manufacturing. She is passionate about fostering innovations and cultivating an engineering culture. She is known for developing and directing large global, cross-functional tech teams that deliver innovative, high-value, transformational initiatives. Her previous experiences range from consulting role at Zensar and Price Water House Coopers to technology leadership roles at Albertsons Companies and Motorola across UK, US and India. She has often been recognised for her transformation work through technology in multiple industries. She has won Top Women in Grocery award in 2020 and CIO Powerlist award in 2022.

Mr. Amit Kumar Sinha

Managing Director & Chief Executive Officer

Age – 50 years

Date of Appointment – 23rd February, 2023

Qualification:

- Dual MBA (Finance and Strategy) from The Wharton School, University of Pennsylvania
- BE (Electrical and Electronics) from the Birla Institute of Technology, Ranchi

Profile:

Mr. Amit Kumar Sinha joined Mahindra Group in November 2020 as President - Group Strategy. He became a member of Group Executive Board from April 2021. Over the past 2+ years, he led several high-impact projects covering growth, transformation, and capital allocation across Group companies. He is also a Director on the Board of Mahindra Finance, Mahindra Susten, and Mahindra First Choice.

Prior to joining the Mahindra Group, Mr. Amit Kumar Sinha was a Senior Partner and Director with Bain & Company. Over 18 years at Bain across US and India, he managed large-scale strategy, organization, and performance improvement projects covering numerous industries including infrastructure, real-estate, construction, energy, and technology. He started his career with Tata Motors and worked with IGate Patni (now Capgemini) in technology leadership roles in India, Singapore, and US.

The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields which are required by the Board to discharge its responsibilities effectively. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

The maximum tenure of Independent Directors is in compliance with the Act, and the Listing Regulations. All the Independent Directors have provided an annual confirmation that they meet the criteria of Independence as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on the confirmations / disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management. 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 objectives of enhancing value of the stakeholders are achieved.

a) Attendance at Board Meetings and at the last Annual General Meeting

As on 31st March, 2024, the Company's Board comprised of seven members.

The names and categories of Directors, their attendance at the Board Meetings held during the Financial Year and at the last Annual General Meeting ("AGM") are given below:

Name of Directors	Category	Number of Board Meetings held and attended during the respective tenure of Directors in FY 2023-24		Attended last AGM (Yes / No)
		Held	Attended	
Mr. Ameet Hariani	Chairman, Non-Executive Independent	4	4	Yes
Ms. Amrita Chowdhury	Non- Executive Independent	4	4	Yes
Mr. Anuj Puri	Non- Executive Independent	4	3	Yes
Dr. Anish Shah	Non- Executive Non-Independent	4	4	No
Ms. Asha Kharga	Non- Executive Non-Independent	4	4	Yes

Name of Directors	Category	Number of Board Meetings held and attended during the respective tenure of Directors in FY 2023-24		Attended last AGM (Yes / No)
		Held	Attended	
Ms. Rucha Nanavati	Non- Executive Non-Independent	4	4	Yes
Mr. Amit Kumar Sinha	Managing Director & CEO	4	4	Yes

b) Details of Directorships/Committee Memberships as on 31st March, 2024

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in Section 165 of the Act) or Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations).

Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he / she is a Director.

The number of directorships and committee positions held by Directors of the Company in Indian Public Limited Companies as on 31st March, 2024 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 listed entity along with category of Directorship
Mr. Ameet Hariani (Chairman-Non-Executive Independent)	10	4	3	Non-Executive Independent Director: 1. Ras Resorts and Apart Hotels Ltd 2. Batliboi Ltd 3. Mahindra Logistics Ltd 4. Aptech Ltd 5. Strides Pharma Science 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 listed entity along with category of Directorship
Ms. Amrita Chowdhury (Non-Executive Independent)	8	5	Nil	Non-Executive Independent Director 1. ZF Commercial Vehicle Control Systems India Ltd 2. Nesco Ltd 3. Simmonds Marshal Ltd
Mr. Anuj Puri (Non-Executive Independent)	4	1	Nil	Non-Executive Independent Director 1. Jagran Prakashan Ltd 2. Music Broadcast Ltd
Dr. Anish Shah (Non-Executive Non-Independent)	7	Nil	Nil	Non-Executive Non Independent Director: 1. Mahindra Holidays & Resorts India Ltd. 2. Tech Mahindra Ltd. Chairman and Non-Executive Non-Independent Director 1. Mahindra & Mahindra Financial Services Ltd. 2. Mahindra Logistics Ltd. Managing Director & CEO: Mahindra and Mahindra Ltd.
Ms. Asha Kharga (Non-Executive Non-Independent)	3	1	Nil	None
Ms. Rucha Nanavati (Non-Executive Non-Independent)	2	1	Nil	None
Mr. Amit Kumar Sinha (Managing Director & CEO)	9	1	Nil	None

*Includes Directorship in the Company and other listed entities, public companies, 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 Act.

[§]Committees considered are Audit Committee and Stakeholders Relationship Committee including that of the Company. Committee Membership(s) and Chairmanship are counted separately.

c) Number of Board Meetings

There were four Board meetings held during the Financial Year on the following dates: 25th April, 2023, 26th July, 2023, 27th October, 2023 and 2nd February, 2024. The Board met at least once in every Calendar Quarter and the gap between two consecutive 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, MD & CEO, other Non-Independent Directors, Chief Financial Officer (“CFO”), 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’s Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

During the Financial year under review, one meeting of Independent Directors was held on 15th March, 2024 through audio / video conferencing. The said meeting was attended by all the Independent Directors of the Company.

e) Board Procedure

Notice of all Board and Committee Meetings together with the detailed Agenda setting out the businesses to be transacted thereat, supported by detailed rationale, explanatory notes, draft resolutions and pre-reads are circulated at least seven days in advance of the meetings to the Directors and the Committee Members in compliance with Section 173 of the Act and Secretarial Standard-1 (“SS-1”) except where Meetings have been convened at a shorter notice to transact urgent business. Supportings for matters which are confidential / price sensitive in nature and additional business proposals, if any, are circulated at shorter notice.

To enable the Board to discharge its responsibility effectively, the MD & CEO 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 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, minutes of meetings of the Committees of the Board and of the unlisted subsidiaries, sustainability plans and its performance, etc. as may be applicable. The Board reviews the compliance certificate issued by the MD & CEO regarding compliance with the requirements of various Statutes, Regulations and Rules applicable to the business of the Company.

2. DIRECTOR SEEKING REAPPOINTMENT

Dr. Anish Shah (DIN: 02719429), Non-Executive Non-Independent Director, is liable to retire by rotation and being eligible for re-appointment at the ensuing AGM of your Company, has offered himself for re-appointment. The Nomination and Remuneration Committee (“NRC”) and the Board have recommended his re-appointment at the forthcoming AGM as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Brief profile and other details of Dr. Anish Shah required in terms of Listing Regulations and the Act are given below:

Dr. Anish Shah

Mahindra & Mahindra Limited, Promoter and Holding Company of the Company (“M&M”). His role as Group CEO includes oversight of all Group businesses, which employ 260,000+ associates across 20 industries and 100+ countries. His primary focus is on nurturing a purpose-driven organization, establishing tech leadership in each industry and value creation across businesses. Under Dr. Anish Shah’s leadership, the Mahindra Group is reigniting value creation with exponential growth across multiple businesses and prudent capital allocation. Dr. Anish Shah believes that “purpose drives profits”. He is the custodian of Mahindra’s Rise philosophy, of driving positive change in the lives of our communities to enable them to Rise and is championing the Mahindra Group’s efforts to play a leadership role in Women Empowerment and Sustainability.

Prior to joining the Mahindra Group, Dr. Anish Shah was President and CEO of GE Capital India from 2009-2014, 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. He has also led Bank of America’s US Debit Products business and worked with Bain & Company in Boston and Citibank in Mumbai.

In December 2023, Dr. Anish Shah took charge as the President of FICCI, one of India's oldest and largest industry bodies. He is also a member of the UK Investment Council, Chair of the Automotive Governors Council (World Economic Forum), co-Chair of the India Alliance of CEOs for Climate Change (World Economic Forum) and co-Chair of the India-Australia CEO Council. Dr. Anish Shah has also been ranked among the Best CEOs in Fortune India's Best CEOs, 2023.

Dr. Anish Shah holds a Ph.D. from Carnegie Mellon's Tepper School of Business and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.

Directorships and Committee positions held by Dr. Anish Shah is as under:

Directorships

Sr. No.	Name of the Company
Listed companies:	
1.	Mahindra Holidays & Resorts India Ltd.
2.	Tech Mahindra Ltd.
3.	Mahindra & Mahindra Financial Services Ltd. – Chairman
4.	Mahindra Logistics Ltd. – Chairman
5.	Mahindra and Mahindra Ltd. – Managing Director & Chief Executive Officer
Unlisted companies:	
6.	Federation of Indian Chambers of Commerce and Industry (FICCI)
7.	Tech Mahindra Foundation
8.	Mahindra Electric Automobile Limited

Dr. Anish Shah is a Chairperson / Member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Mahindra Lifespace De-velopers Limited	Nomination & Remuneration Committee	Member
2.	Mahindra & Mahindra Financial Services Limited	Nomination & Remuneration Committee	Member
		Strategic Investment Committee	Member
3.	Tech Mahindra Limited	Investment Committee	Member
		Nomination & Remuneration Committee	Member
4.	Mahindra and Mahindra Limited	Corporate Social Responsibility Committee	Member
		Sale of Assets Committee	Member
		Risk Management Committee	Member

Sr. No.	Name of the Company	Name of the Committee	Position held
5.	Mahindra Holidays & Resorts India Limited	Nomination & Remuneration Committee	Member
6.	Mahindra Logistics Ltd.	Nomination & Remuneration Committee	Member
7.	Federation of Indian Chamber of Commerce and Industry (FICCI)	Executive Board	Member
		Organisation & Finance Committee	Member
		Audit Committee	Member
		Membership Screening Committee	Member
		Steering Committee	Member
		National Executive Committee	Member
8.	Mahindra Electric Automobile Limited	Nomination & Remuneration Committee	Member

Dr. Anish Shah neither hold any Equity Shares in the Company nor draws any remuneration from the Company. Dr. Shah is not inter-se related to any other Director of the Company.

3. FAMILIARISATION OF INDEPENDENT DIRECTORS

The Directors are afforded opportunities to familiarise themselves with the Company, its Management, and its operations during their association with the Company. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The Managing Director & CEO and the Senior Management, basis the requirement, provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. The Directors are apprised at quarterly Board Meetings by way of presentations which *inter-alia* includes industry outlook, competition update, company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Management.

Details of familiarisation programs imparted during the Financial Year under review in accordance with the requirements of the Listing Regulations are available on the Company's website and can be accessed at the weblink: <https://www.mahindralifespaces.com/investor-center/?category=annual-reports>

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						
	Ameet Hariani	Amrita Chowdhury	Anuj Puri	Anish Shah	Asha Kharga	Rucha Nanavati	Amit Kumar Sinha
Industry knowledge / experience							
Experience of the real estate business and the Market dynamics	Y	Y	Y	-	-	Y	Y
Awareness of the applicable laws	Y	Y	Y	-	-	Y	Y
International experience in managing businesses	-	Y	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

5. SENIOR MANAGERIAL PERSONNEL

The Company has identified Senior Management Personnel as per Regulation 16(1)(d) of the Listing Regulations. The particulars of Senior Management Personnel are as under:

Name	Designation	Changes, if any, during FY 2023-24 (Yes/No)	Nature of Change and effective date
Mr. Vimal Agarwal	Chief Financial Officer*	No	-
Mr. Vimalendra Singh	Chief Business Officer – Residential	Yes	Change in designation effective 1 st April, 2024
Mr. Ashvin Iyengar	Chief Business Officer (South) [§]	No	-
Mr. Viral Oza	Chief Marketing Officer	No	-
Mr. Rajaram Pai	Chief Business Officer – Industrial	No	-
Mr. Jitesh Donga	Chief of Design	No	-
Ms. Parveen Mahtani	Chief Legal Officer	No	--

Name	Designation	Changes, if any, during FY 2023-24 (Yes/No)	Nature of Change and effective date
Mr. Sudharshan KR	Chief Project Officer	--	--
Ms. Kriti Sharma	Chief People Officer	Yes	Ceased w.e.f. 26 th October, 2023
Mr. Tanmoy Roy	Chief People Officer	Yes	Appointed effective 16 th October, 2023.
Mr. Ankit Shah	Assistant Company Secretary and Compliance Officer	Yes	Ceased w.e.f. 2 nd August, 2023
Ms. Bijal Parmar	Assistant Company Secretary and Compliance Officer	Yes	Appointed effective 27 th October, 2023.

*Mr. Vimal Agarwal, Chief Financial Officer (CFO) has resigned with effect from close of 30th April, 2024, on account of his transition to a new role within Mahindra Group. The Board at its meeting held on 2nd February, 2024, has appointed Mr. Avinash Bapat as the Chief Financial Officer, effective 1st May, 2024.

\$ Mr. Ashvin Iyengar, Chief Business Officer (South) has resigned w.e.f. 15th April 2024.

6. CODES OF CONDUCT AND POLICIES

The Board of Directors of the Company has laid down two separate Codes of Conduct — one for the Board members and another for Senior Management and Employees of the Company. The Company has also adopted a Code for Independent Directors which is a guide to professional conduct for the Independent Directors of the Company in compliance with Section 149(8) and Schedule IV of the Act.

These codes are posted on the Company's website at www.mahindralifespaces.com.

All Board Members including Independent Directors and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct for the year under review. A declaration signed by MD & CEO to this effect is annexed to this report.

7. CEO AND CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the MD & CEO and the CFO of the Company have certified to the Board confirming that the Financial Statements for the year ended on 31st March, 2024 do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and the Financial Statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

8. REMUNERATION TO DIRECTORS

Remuneration Policy

The Company has adopted two separate policies – (i) Policy for Remuneration of the Directors, and (ii) Policy for Remuneration of Key Managerial Personnel and Employees (“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 policy 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 MD & CEO is an executive of the Company and draws remuneration from the Company. The 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 Independent Directors who are on the Boards 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, Ms. Asha Kharga and Ms. Rucha Nanavati, the Non-Executive Non-Independent Directors of the Company, are not on the Board of any subsidiary companies of the Company. Dr. Anish Shah is the MD & CEO of M&M, Ms. Asha Kharga is the Chief Customer & Brand Officer at M&M and Ms. Rucha Nanavati is the Chief Information Officer at M&M. Dr. Anish Shah, Ms. Asha Kharga and Ms. Rucha Nanavati receive remuneration from M&M.

Apart from the above, the reimbursement of expenses incurred in discharge of their duties, and the remuneration that a Non-Executive Directors 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.

During the year under review, the Company has made payments towards brokerage / consultancy fees to HVS Anarock Hotel Advisory Services Private Limited, Anarock Capital Advisors Private Limited and Anarock Property Consultants Private Limited, in which Mr. Anuj Puri, Non-Executive Independent Director is a Director, amounting to ₹11.80 lakhs, ₹125.08 lakhs and ₹ 32.22 lakhs, respectively.

At the 16th AGM 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, of annual net profit of the Company computed in accordance with the provisions of the Act and the 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.

The Company has sought approval of the Shareholders at the ensuing AGM, by way of special resolution, for payment of remuneration (including profit related commission) [in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors of the Company and the Committees thereof] to the Non-Executive Directors of the Company (current and future), appointed from time to time, upto an aggregate amount not exceeding ₹1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum, for a period of three years commencing from Financial Year 2023-24 to Financial Year 2025-26, which may exceed 1% of the net profits of the Company, as the case may be, computed as per Section 198 of the Act, payable in such form and manner as the Board of Directors of the Company or the Committee may determine from time to time.

Accordingly, the Board of Directors at its meeting held on 26th April, 2024 has, subject to shareholders' approval and any other requisite approval as may be required, approved payment of commission to the Non-Executive Independent Directors for the financial year ended on 31st March, 2024.

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. The Non-Executive Independent Directors are paid sitting fees and reimbursement of expenses incurred for attending the Board, Committee meetings and meeting of Independent Directors, attended by them of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and Rules thereunder. 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.
- 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 one percent (1%) of the net profit of the Company. 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, 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.

In case of losses or inadequacy of profits, commission shall be payable to Non-Executive Directors after obtaining the requisite approvals as per the requirement of applicable laws.

- iii. As per provisions of the Act and Listing Regulations, the Independent Directors are not entitled to any Stock Options.

Detailed information of Directors' remuneration for the year 2023-24 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. Ameet Hariani	Non- Executive Independent	10.40	Nil	NA	NA	10.40
Ms. Amrita Chowdhury	Non- Executive Independent	8.60	Nil	NA	NA	8.60
Mr. Anuj Puri	Non-Executive Independent	6.70	Nil	NA	NA	6.70
Dr. Anish Shah	Non- Executive Non-Independent	Nil	Nil	NA	NA	Nil
Ms. Asha Kharga	Non-Executive Non-Independent	Nil	Nil	NA	NA	Nil
Ms. Rucha Nanavati	Non-Executive Non- Independent Director	Nil	Nil	NA	NA	Nil
Mr. Amit Kumar Sinha*	Managing Director & Chief Executive Officer	NA	NA	433.45	14.81	448.26
Mr. Arvind Subramanian#	Managing Director & Chief Executive Officer	NA	NA	896.81	3.09	899.90

*effective 23rd May, 2023

#upto 22nd May, 2023

Note:

- a. The 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 & Allotment Committee	5,000
Corporate Social Responsibility (CSR) Committee	Nil
All other Committees*	30,000

*The Board of Directors at its meeting held on 26th April, 2024 revised the sitting fees payable from ₹ 30,000/- per meeting to ₹ 60,000/- per meeting for attending the meetings of the Committees of Board of Directors of the Company other than Share Transfer & Allotment Committee and Corporate Social Responsibility Committee effective from the said date of the meeting.

The MD & CEO and Non-Executive Non- Independent Directors do not receive sitting fees for attending meetings of the Board / Committees of the Board of the Company.

- b. The Company has not advanced loan to any Director.
- c. **ESOS-2006 and ESOS-2012:** During the year, the Company has issued and allotted 2,50,000 and 92,781 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. Except 39,601 ESOPs granted to Mr. Amit Kumar Sinha, MD & CEO of the Company, no ESOPs were granted to any other Directors.

d. Vesting Schedule

ESOS – 2006	ESOS – 2012 for Options granted till 17 th March, 2021	ESOS – 2012 amended for Options granted on or after 17 th March, 2021
Options granted will vest in four 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 four instalments of starting with 20% on expiry of 12 months, 20% on expiry of 24 months, 30% on expiry of 36 months and 30% on expiry of 48 months from the date of grant, respectively.	Options will vest in three 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.

e. In case of MD & CEO, the performance pay is the only component of remuneration which is performance linked and variable. All other components are fixed.

f. Non-Executive Directors and Independent Directors have not been paid any severance fees. The appointment of Non-Executive Directors and Independent Directors on the Board of the Company is not a contract for employment. The terms and conditions of appointment of Independent Directors are uploaded on the website of the Company and can be accessed from the weblink: at <https://www.mahindralifespaces.com/investor-center/?category=code-policies>

g. In case of other Directors, Commission, if any, is the only component of remuneration which is performance linked and variable.

Shares and Convertible Instruments held by Non-Executive Directors:

- The Non-Executive Directors were not granted any stock options or convertible instruments during the year.
- As on 31st March, 2024, none of the Directors hold any equity shares in the Company either on their own or for any other person on a beneficial basis.

9. COMMITTEES OF THE BOARD

Audit Committee

As on 31st March, 2024, the Audit Committee of the Company comprises three Non-Executive Independent Directors, Mr. Ameet Hariani, Ms. Amrita Chowdhury and Mr. Anuj Puri and one Non-Executive Non-Independent Director, Ms. Rucha Nanavati. Mr. Ameet Hariani is the Chairman of the Audit Committee. During the year, Mr. Anuj Puri was appointed as a member of the Audit Committee effective 25th April, 2023. All the members of the Audit Committee are financially literate and possess accounting and financial management knowledge. The MD & CEO, CFO, the Internal Auditors and Statutory Auditors are invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee.

The Audit Committee periodically reviews the compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) including verification of the systems for internal control. Further, 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, Regulation 18(3) read with Part C of Schedule II of the Listing 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, 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 auditor’s report thereon before submission to the Board for approval, with special emphasis on accounting policies and practices, compliance and other legal requirements concerning financial statements;

- 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 & 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 cCompany in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower; including existing loans / advances / investments existing 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, five meetings of the Audit Committee were held on the following dates: 25th April, 2023, 26th July, 2023, 27th October, 2023, 2nd February, 2024 and 15th March, 2024. 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	5	5
Ms. Amrita Chowdhury, Non- Executive Independent	5	5
Mr. Anuj Puri, Non-Executive Independent	4	3
Ms. Rucha Nanavati, Non- Executive Non - Independent	5	4

Mr. Ameet Hariani, the Chairman of the Audit Committee, was present at the AGM of the Company held on 26th July, 2023. The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including Directors and employees and their representative bodies to freely report / 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 in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of stakeholders who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or the Business Ethics & Governance Committee (BEGC) consisting of functional heads. No person was denied access to the Chairman of the Audit Committee or BEGC. The Whistle Blower Policy of the Company is in accordance with the Act and the Listing Regulations and the same is available at web link <https://mldlprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf>. The Policy covers co-ordinates of each of the members of BECG and Chairman of the Audit Committee. The Company has put in place an Ethics helpline managed by an external agency to ensure that any violations to its Code of Conduct (including violation of Human rights) are addressed objectively. Stakeholders may report any unethical behavior or violations at <https://ethics.mahindra.com> or call toll free number: 000 800 100 4175. An update on whistle blower complaints is provided to the Audit Committee of the Company on a quarterly basis.

Stakeholders Relationship Committee

As on 31st March, 2024, the Stakeholders Relationship Committee of the Company comprises one Non-Executive Independent Director, Mr. Ameet Hariani, one Non-Executive Non-Independent Director, Ms. Asha Kharga and Managing Director & CEO, Mr. Amit Kumar Sinha. Mr. Ameet Hariani is

the Chairman of the Committee. The Company Secretary is the Secretary to the Committee. During the year, Mr. Arvind Subramanian ceased to be a member of the Committee effective 22nd May, 2023 due to his resignation as MD & CEO of the Company. Consequent thereto, Mr. Amit Kumar Sinha was appointed as Member of the Committee effective 23rd May, 2023. The role of the Committee is to 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 & 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. Ameet Hariani attended the AGM of the Company held on 26th July, 2023. During the year, the Committee met once on 27th October, 2023 and all the members were present at the said meeting.

Status of Investors Complaints received during the period 1st April, 2023 to 31st March, 2024:

1	Number of complaints received and resolved	70
2	Number of Shareholders as on 31 st March, 2024	1,06,630

As of date, there are no pending complaints pertaining to the year under review.

Nomination and Remuneration Committee

As on 31st March, 2024, the NRC of the Company comprises of two Non-Executive Independent Directors, Ms. Amrita Chowdhury and Mr. Ameet Hariani and one Non-Executive Non-Independent Director, Dr. Anish Shah. Ms. Amrita Chowdhury is the Chairperson of the Committee.

During the year, the Committee met five times on the following dates: 25th April, 2023, 2nd June, 2023, 26th July, 2023, 27th October, 2023 and 2nd February, 2024.

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	5	5
Ms. Amrita Chowdhury, Non- Executive Independent	5	5
Dr. Anish Shah, Non- Executive Non-Independent	5	5

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 NRC 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.

Performance Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the NRC has specified the manner of effective evaluation of the performance of the Board, its Committees, Individual Directors (including Chairman) by way of structured questionnaires. For completion of 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.

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. During the year, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board, its Committees and Individual Directors.

Corporate Social Responsibility Committee

As on 31st March, 2024, Corporate Social Responsibility (CSR) Committee of the Company comprises one Non-Executive Independent Director, Ms. Amrita Chowdhury, one Non-Executive Non-Independent Director, Ms. Asha Kharga and MD & CEO, Mr. Amit Kumar Sinha. During the year, Mr. Arvind Subramanian ceased to be a member of the Committee effective 22nd May, 2023 due to his resignation as MD & CEO of the Company. Consequent thereto, Mr. Amit Kumar Sinha was appointed as a member of the Committee with effect from 23rd May, 2023. The scope of functions of the Committee *inter alia* include, formulation and recommendation to the Board, an Annual Action Plan in pursuance of CSR Policy of the Company including CSR projects or programmes that are approved to be undertaken, manner of execution of such projects or programmes, recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and also referred to in

the CSR Policy of the Company, and also to monitor the CSR Policy from time to time, etc.

The CSR Policy of your Company is available on the website of the Company and can be accessed at https://mldlprodstorage.blob.core.windows.net/live/2024/06/MLDL_CSR-Policy.pdf.

The Company has registered an average loss in the preceding three financial years and therefore was not mandated to spend any amount for the Financial Year ended on 31st March, 2024.

Share Transfer and Allotment Committee

As on 31st March, 2024, Share Transfer and Allotment Committee of the Company comprises one Non-Executive Independent Director, Ms. Amrita Chowdhury, one Non-Executive Non-Independent Director, Ms. Rucha Nanavati and Managing Director & CEO, Mr. Amit Kumar Sinha. During the year, Mr. Arvind Subramanian ceased to be a member of the Committee effective 22nd May, 2023 due to his resignation as MD & CEO of the Company. Consequent thereto, Mr. Amit Kumar Sinha was appointed as a member of the Committee with effect from 23rd May, 2023. The role of the Committee, *inter-alia*, covers 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, etc.

During the year, the Committee, through circular resolutions, approved issue of duplicate share certificates, transmission of shares and allotment of equity shares pursuant to exercise of stock options under the Company's Employees Stock Option Schemes.

Committee for Investment / Land Appraisal

As on 31st March, 2024, the Committee for Investment / Land Appraisal of the Company comprises two Non-Executive Independent Directors, Mr. Ameet Hariani and Mr. Anuj Puri, and MD & CEO, Mr. Amit Kumar Sinha. During the year, Mr. Arvind Subramanian ceased to be a member of the Committee effective 22nd May, 2023 due to his resignation as MD & CEO of the Company. Consequent thereto, Mr. Amit Kumar Sinha was appointed as a member of the Committee with effect from 23rd May, 2023. Mr. Ameet Hariani is the Chairman of the Committee. Mr. Vimal Agarwal ceased to be a member of the Committees with effect from 23rd October, 2023. The Committee is empowered to evaluate business plans and investments in Residential projects to be undertaken in Joint Venture and in large format development and approve land 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: 17th April, 2023, 22nd May, 2023, 24th July, 2023, 15th September, 2023, 23rd October, 2023, 17th January, 2024 and 11th March, 2024. All members, during their respective tenure, attended all the meetings, except Mr. Anuj Puri who attended the meeting held on 22nd May, 2023 through tele-conferencing.

Risk Management Committee (RMC)

The Risk Management Committee ("RMC") fulfills the requirements of Regulation 21 read with Part D of Schedule II of the Listing Regulations and the terms of reference approved by the Board. The Company has in place a procedure to inform the Board about the risk assessment and minimization procedures. As on 31st March 2024, the RMC of the Company comprises one Non-Executive Independent Director, Ms. Amrita Chowdhury, one Non-Executive Non-Independent Director, Ms. Rucha Nanavati, MD & CEO, Mr. Amit Kumar Sinha and CFO, Mr. Vimal Agarwal. Ms. Amrita Chowdhury is the Chairperson of the Committee. During the year, Mr. Arvind Subramanian ceased to be a member of the Committee effective 22nd May, 2023 due to his resignation as MD & CEO of the Company. Consequent thereto, Mr. Amit Kumar Sinha was appointed as a member of the Committee with effect from 23rd May, 2023. The Board of Directors at its meeting held on 2nd February 2024 took note of resignation of Mr. Vimal Agarwal as the CFO effective close of 30th April 2024 due to his transition to a group company and consequently, he ceased to be the member of RMC from the same date. At the same meeting, the Board then appointed Mr. Avinash Bapat as the CFO of the Company effective 1st May 2024 and inducted as member of the RMC w.e.f. 1st May 2024. 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 thrice on 12th June, 2023, 6th December, 2023 and 19th December, 2023.

The details of attendance at the RMC meetings held during the year are as under:

Name of the Members	No. of RMC Meetings held and attended during the respective tenure of members	
Ms. Amrita Chowdhury, Non- Executive Independent	3	2
Ms. Rucha Nanavati, Non- Executive Non-Independent	3	2
Mr. Amit Kumar Sinha, Managing Director and Chief Executive Officer	3	2
Mr. Vimal Agarwal Chief Financial Officer	3	3

10. GENERAL SHAREHOLDER INFORMATION

Pursuant to General Circular No. 20/2020 issued by Ministry of Corporate Affairs ('MCA') dated 5th May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively read with MCA General Circular No. 9/2023 dated 25th September, 2023, companies whose AGMs are due in the year 2024 are allowed to conduct their AGM on or before 30th September, 2024 through video conferencing (VC) or other audio visual means (OAVM) for the calendar year 2024. Accordingly, your Company will be conducting the AGM through VC / OAVM facility. Members can join the AGM through the VC/ OAVM mode to be held on Wednesday, 24th July, 2024 by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM.

Twenty-fifth Annual General Meeting – Financial year 2023-24

Day / Date: Wednesday, 24th July, 2024

Time: 03.00 p.m. (IST)

Venue: Meeting through VC / OAVM

Details of Annual / Extra-ordinary General Meetings held during past three years

Year	Date	Time	Venue	Special Resolutions passed
2021	28 th July, 2021	3:00 p.m.	Meeting through VC / OAVM.	No Special Resolution was passed at the AGM of the Company held on 28 th July 2021.
2022	27 th July, 2022	4.00 pm	Y.B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	Re-appointment of Mr. Ameet Hariani as an Independent Director of the Company for a second term of five consecutive years.
2023	26 th July, 2023	4.00 pm	Meeting through VC / OAVM.	No Special Resolution was passed at the AGM of the Company held on 26 th July 2023.

Note: Meetings held through VC / OAVM shall be deemed to be conducted at the Registered Office of the Company at 5th Floor, Mahindra Towers, Worli, Mumbai - 400018 which shall be the deemed venue of the AGM.

No Extra-Ordinary General Meeting (EGM) was held during the last three years. During the year, the following resolutions were passed through Postal Ballot:

Date of Postal Ballot Notice	Resolutions passed	Category of Resolution	Voting Pattern	
			% of votes cast in favour	% of votes cast against
20 th April, 2023	1. Appointment of Mr. Amit Kumar Sinha as a Director	Ordinary	99.53	0.47
	2. Appointment of Mr. Amit Kumar Sinha as the Managing Director of the Company designated as "Managing Director and Chief Executive Officer" with effect from 23 rd May, 2023 to 22 nd May, 2028	Special	91.28	8.72

The Board, for above Postal Ballot notice, had appointed Mr. Martinho Ferrao (Membership No. FCS 6221) of M/s. 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 above resolutions were passed with requisite majority.

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members. The Company had engaged the services of KFin Technologies Limited (KFin) for the purpose of providing electronic voting facility to all its members.

Mr. Martinho Ferrao (Membership No.: 6221, COP: 5676), proprietor of M/s. Martinho Ferrao & Associates, Practicing Company Secretary, Mumbai, was appointed as the Scrutinizer for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner. The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories/ KFin Technologies Limited the Company's Registrar and Share Transfer Agent. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballots are available on the Company's website at <https://www.mahindralifespaces.com/investor-center/?category=postal>.

The Scrutinizer submitted his report to the Compliance Officer after the completion of scrutiny and the results of the voting by Postal Ballot were then announced by the Compliance Officer.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at <https://www.mahindralifespaces.com/investor-center/?category=postal>

The details of the previous postal ballots are available on the Company's website at <https://www.mahindralifespaces.com/investor-center/?category=postal>

The aforesaid 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 applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Further, no special resolution is proposed to be conducted through postal ballot as on the date of this report.

Financial Year

The financial year covers the period from 1st April to 31st March.

Financial reporting for 2024-25 (Tentative)

For Quarter ending– 30th June, 2024 By end of July, 2024

For Half Year ending – 30th September, 2024 By end of October, 2024

For Quarter ending – 31st December, 2024 By mid of February, 2025

For year ending – 31st March, 2025 By end of April, 2025

11. DATE OF BOOK CLOSURE AND DIVIDEND PAYMENT DATE

- Book Closure for Dividend will be from Saturday, 13th July, 2024 to Wednesday, 24th July, 2024 (both days inclusive) and the Dividend would be paid/dispatched after 24th July, 2024.
- The Dividend on Equity Shares for the financial year ended 31st March, 2024, as recommended by the Board of Directors and as may be declared at the ensuing AGM, will be paid/dispatched after 24th July, 2024, within the prescribed timelines to those Shareholders or their mandates:
 - whose names appear as Beneficial Owners as at the end of the business hours on Friday 12th July, 2024, 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 Friday, 12th July, 2024, after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company/ its Registrar & Share Transfer Agents on or before Wednesday, 17th July, 2024.

12. LISTING ON STOCK EXCHANGES

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The requisite Listing fees have been paid to both the Stock Exchanges for the Financial Year under review and for Financial Year 2024-25.

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

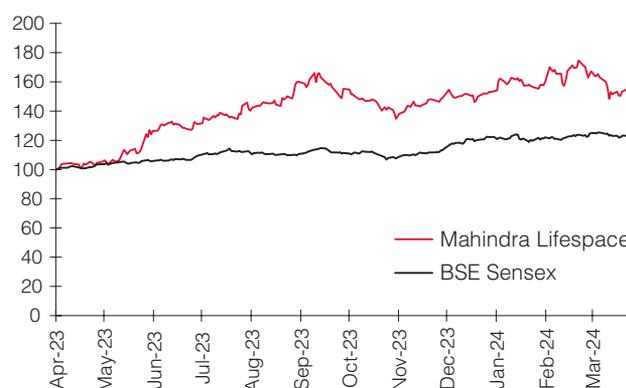
BSE and NSE – Monthly High / Low and Volumes

Year	Month	BSE		NSE	
		High (₹)	Low (₹)	High (₹)	Low (₹)
2023	April	386.00	350.00	384.95	350.00
2023	May	452.50	364.00	452.80	364.25
2023	June	475.95	436.95	476.20	437.05
2023	July	524.50	465.20	525.00	465.10
2023	August	587.75	491.15	588.00	491.05
2023	September	599.00	525.10	598.95	523.55
2023	October	559.55	490.00	559.35	490.00
2023	November	543.95	475.00	544.00	475.00
2023	December	554.25	508.70	555.00	511.30
2024	January	587.25	540.70	587.60	540.10
2024	February	632.80	553.00	632.80	553.20
2024	March	603.30	519.70	603.60	515.15

Performance in comparison to BSE – Sensex, NSE Nifty, BSE 500 Index and BSE Realty Index

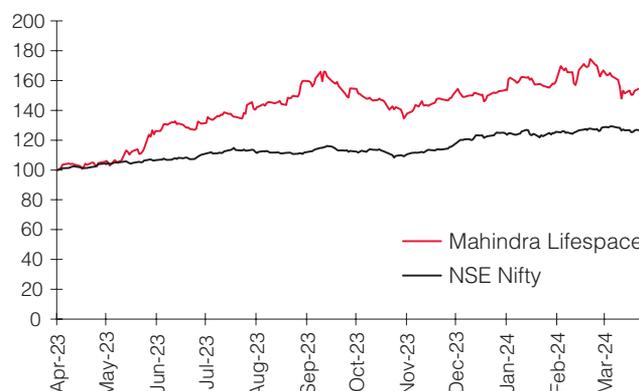
Year	Month	Closing Price on Last Trading Day of the Month				
		MLDL at BSE	BSE Sensex	Nifty 500	BSE 500	BSE Realty
2023	April	371.3	61112.44	15219.55	24209.37	3560.04
2023	May	450.45	62622.24	15766.40	25059.67	3833.16
2023	June	465.25	64718.56	16430.00	26078.65	4161.18
2023	July	517.45	66527.67	17059.00	27069.01	4536.14
2023	August	567.15	64831.41	16924.30	26848.76	4468.16
2023	September	551	65828.41	17292.60	27407.75	4605.93
2023	October	490.85	63874.93	16801.10	26605.19	4776.55
2023	November	529.1	66988.44	17987.95	28442.43	5656.79
2023	December	543.2	72240.26	19429.15	30720.28	6186.94
2024	January	561.25	71752.11	19802.10	31303.35	6766.41
2024	February	578	72500.3	20090.05	31777.02	7195.44
2024	March	586.3	73651.35	20255.15	32043.2	7108.37

Chart A: Mahindra Lifespaces' Share Performance versus BSE Sensex

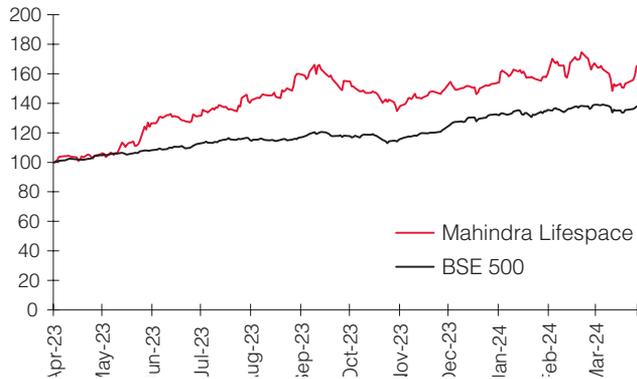


Note: Share price of Mahindra Lifespaces and BSE Sensex have been indexed to 100 on 1st April 2024.

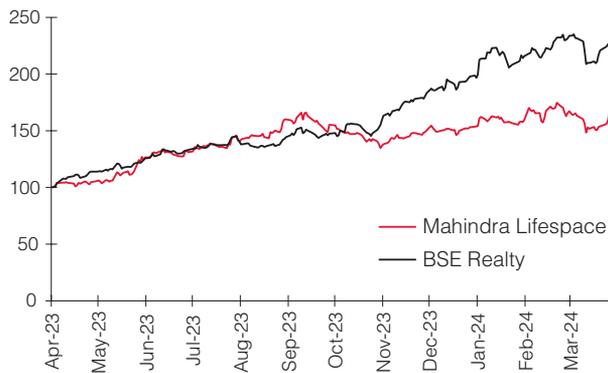
Chart B: Mahindra Lifespaces' Share Performance versus NSE NIFTY



Note: Share price of Mahindra Lifespaces and NSE Nifty have been indexed to 100 on 1st April 2024.

Chart C: Mahindra Lifespaces' Share Performance versus BSE 500

Note: Share price of Mahindra Lifespaces and BSE 500 have been indexed to 100 on 1st April 2024.

Chart D: Mahindra Lifespaces' Share Performance versus BSE Realty

Note: Share price of Mahindra Lifespaces and BSE Realty have been indexed to 100 on 1st April 2024.

Registrar and Share Transfer Agents (RTA)

KFin Technologies Limited

Registered and Corporate Office:

KFin Technologies Ltd.

Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telangana - 500 032.

Toll free number - 1800-309-4001

Email Id: einward.ris@kfintech.com

Website: <https://www.kfintech.com> and / or <https://ris.kfintech.com/>

WhatsApp No. - 9100094099

Share Transfer System

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form.

Pursuant to Regulation 40 of the Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1st April, 2019. Further, SEBI vide its Circular dated 25th January, 2022, has mandated that securities shall be issued only in dematerialized mode while processing duplicate / unclaimed suspense / renewal / exchange / endorsement / sub-division / consolidation / transmission / transposition service requests received from physical securities holders.

The shareholders are requested to update their details with Company / RTA by submitting form ISR 1 which is available on website of the Company viz. https://www.mahindralifespaces.com/investor-center/?category=shareholder_information. The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) for further understanding of the demat procedure.

Distribution of Shareholding as on 31st March, 2024

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1-100	86911	79.78	25,06,865	1.62
101-200	9287	8.52	14,08,143	0.91
201-300	3892	3.57	10,12,236	0.65
301-400	1777	1.63	6,37,264	0.41
401-500	1456	1.34	6,79,553	0.44
501-1000	2656	2.44	19,51,958	1.26
1001-2000	1481	1.36	21,53,071	1.39
2001-3000	493	0.45	12,61,002	0.81
3001-4000	197	0.18	6,91,571	0.45
4001-5000	162	0.15	7,43,023	0.48
5001-10000	281	0.26	19,91,662	1.28
10001 & above	352	0.32	13,99,73,618	90.30
Total	108945	100.00	15,50,09,966	100.00

Shareholding Pattern

Category	As on 31 st March, 2024		As on 31 st March, 2023	
	No. of Equity Shares Held	% of Shareholding	No. of Equity Shares Held	% of Shareholding
Promoter's and Promoter Group	7,93,19,550	51.17	7,93,19,550	51.28
Mutual Funds	3,11,73,861	20.11	2,95,01,842	19.07
FII's / FPI's	1,41,38,003	9.12	1,74,91,138	11.31
Bodies Corporate	22,45,361	1.45	37,59,362	2.43
Resident Individuals	2,14,26,261	13.82	2,04,00,294	13.19
HUF	18,22,752	1.18	16,99,680	1.10
IEPF	5,71,280	0.37	5,65,979	0.37
Others	43,12,898	2.78	19,29,340	1.25
Total	15,50,09,966	100	15,46,67,185	100

Dematerialisation of Shares

As of 31st March, 2024, 15,40,75,902 shares (99.40% of total paid-up equity capital) were held in electronic form with NSDL and 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, 2024, 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+
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 a "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 in March, 2014 had 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, 2024:

1	Aggregate number of shareholders and the out-standing shares in the suspense account as on the beginning of the year i.e. as on 1 st April, 2023	Number of shareholders: 517 Outstanding shares: 34,483
2	Number of shareholders whose shares were transferred from suspense account during the year	Nil
3	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 & Protection fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Number of shareholders: 517 Outstanding shares: 34,483

Unclaimed Dividend and shares transferred to Investor Education and Protection Fund (“IEPF”)

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund (“IEPF”).

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules. During the year, 6,282 equity shares for which dividend remained unpaid or unclaimed for seven consecutive years or more has been transferred to IEPF Authority.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due for transfer to the IEPF Authority and simultaneously published newspaper advertisement.

The details of Dividend remitted to IEPF during the year:

Financial Year	Date of dividend declaration	Amount transferred to IEPF (₹)	Date of transfer to IEPF
2015-16	28 th July, 2016	19,60,974	29 th July, 2023

Address for Correspondence:

Registered Office & 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** 6/8 Ground Floor, Crossely House, Opp J&K Bank, Fort, Mumbai -400001, Tel: 022-66235353. Toll free number - 1800-309-4001
Email Id: einward.ris@kfintech.com

Compliance Officer

Ms. Bijal Parmar
Assistant Company Secretary & Compliance Officer
Mahindra Lifespace Developers Limited
5th Floor, Mahindra Towers,
Worli, Mumbai 400 018
E-mail: cs.mldl@mahindra.com

Company’s investor email ID

investor.mldl@mahindra.com

Company’s website

www.mahindralifespaces.com

13. DISCLOSURE OF ACCOUNTING TREATMENT

The standalone and consolidated financial statements for the Financial Year 2023-24 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.

14. RELATED PARTY TRANSACTIONS

The Company has formulated a ‘Policy on materiality of and on dealing with Related Party Transactions’, in accordance with the Act and the Listing Regulations, amended, from time to time. The policy may be accessed on the Company’s website at the link <https://mldlprodstorage.blob.core.windows.net/live/2021/10/RPT-Policy-1.pdf>.

All related party transactions are entered with prior approval of the Audit Committee. During the Financial Year 2023-24, 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. Details of Related Party transactions are presented in note no. 36 to the standalone financial statement. In addition to the above, as per the Listing Regulations, the Company has also submitted disclosures of Related Party Transactions to the Stock Exchanges in the prescribed format and also published it on the website of the Company.

15. COMPLIANCE WITH MANDATORY REQUIREMENTS

As of 31st March, 2024, the Company is compliant with all applicable mandatory requirements of the provisions of the Listing Regulations.

16. NON-MANDATORY REQUIREMENTS

The status of compliance with non-mandatory recommendations of Part E of Schedule II of Listing Regulations is provided below:

- Non-Executive Independent Chairman’s Office: The Company does not incur any expense towards maintenance of office of the Non-Executive Independent Chairman of the Company. However, the Chairman is entitled to reimbursement of expenses incurred in performance of his duties.
- Shareholders’ Rights: Since the quarterly and half yearly financial results along with press release

are posted on the Company's website, the same are not sent to the shareholders separately.

- **Audit Qualifications:** During the year under review, there is no audit qualification in your Company's standalone financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified opinion in audit report.
- **Separate posts of Chairman and the Managing Director or the Chief Executive Officer:** Your Company has separate posts of Chairman and Managing Director or the Chief Executive Officer. The Chairman is not related to Managing Director and Chief Executive Officer of the Company.
- **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

17. 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.

18. OTHER DISCLOSURES

Disclosure of certain types of agreements binding listed entities - Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:

There is no information which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

Details of Non-compliance relating to Capital Markets during the past 3 years:

The Company has complied with all the requirements of the regulatory / statutory authorities, the Stock Exchanges and SEBI on Capital markets. There were no instances of any non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory/regulatory authority, on any matter related to capital markets, during the last three years.

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 the Listing

Regulations and disclosed necessary information as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing 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, 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)" ("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 the listed 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 Designated 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 the listed 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 RMC, 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

M/s. 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.

Recommendation of the Committees

During the year, the Board has accepted all recommendations made by various Committees of the Board of Directors of the Company.

Consolidated Fees paid to Statutory Auditors

During the year, total fees of ₹ 182.73 Lakh was paid by the Company and its subsidiaries to M/s. 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 2023-24 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

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

During FY 2023-24, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/companies in which the directors are interested.

Material Non-Listed Subsidiary Company

The Company has formulated a "Policy for determining Material Subsidiaries". The Policy is uploaded on the Company's website and a web link for the same is: <https://mldprodstorage.blob.core.windows.net/live/2021/10/policy-for-determining-material-subsidiaries-1.pdf>. During the Financial Year 2023-24, Mahindra World City (Jaipur) Limited, Mahindra Homes Private Limited, Mahindra World City Developers Limited and Mahindra Industrial Park Chennai Limited (MITL) were the unlisted material subsidiary companies under Regulation 16(1)(c) of the Listing Regulations read with the Company's 'Policy for determining material subsidiaries'. The Company has duly complied with the provisions of Regulations 24 and 24A of the Listing Regulations dealing with Corporate Governance requirements for subsidiary Companies.

Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as under:

Sr. No.	Material Subsidiary	Business operations	Date and place of incorporation	Registered Office	Details of Statutory Auditors
1.	Mahindra World City (Jaipur) Limited	The entity is engaged in the business of establishing, acquiring, developing and maintaining industrial park, SEZs and providing infrastructural facilities in such parks and zones.	26 th August, 2005 at Jaipur	411, Neelkanth Towers, 1, Bhawani Singh Road, C-Scheme, Jaipur-302001	M/s. B. K. Khare & Co. were appointed as the Statutory Auditors on 28 th August, 2017 and further re-appointed on 20 th June, 2022.
2.	Mahindra Homes Private Limited	The entity is engaged in the business of construction and developing residential townships	2 nd June, 2010 at Mumbai	5 th floor, Mahindra Towers, Worli, Mumbai – 400 018	M/s. Deloitte Haskins & Sells LLP were reappointed as the Statutory Auditors on 18 th July, 2023.
3.	Mahindra World City Developers Limited	The entity is engaged in business of establishing, acquiring, developing and maintaining industrial parks, industrial areas and industrial estates.	19 th February, 1997 at Chennai	Ground Floor, Mahindra Towers, 17/18, Patulous Road, Chennai, Tamil Nadu, India, 600002.	M/s. B. K. Khare & Co. were appointed as the Statutory Auditors on 22 nd July, 2022.
4.	Mahindra Industrial Park Chennai Limited	The entity is engaged in business of establishing, acquiring, developing and maintaining, industrial parks for industrial, residential and commercial use, integrated townships, special economic zones, technology parks, software parks, industrial areas and industrial estates, for industries and software and other knowledge based units.	22 nd December, 2014 at Chennai	Ground Floor, Mahindra Towers, 17/18, Patulous Road, Chennai, Tamil Nadu, India, 600002.	Deloitte Haskins & Sells LLP were appointed as the Statutory Auditors on 15 th July, 2016 and further re-appointed on 20 th July, 2021.

Means of Communication

During the financial year 2023-24, the quarterly, half-yearly and yearly results were published in the Economics Times, Free Press Journal and Business Standard - (English newspaper) and Maharashtra Times, Nav-Shakti and Sakal - (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 issues a press release as may be required from time to time.

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 SEBI LODR, the Declaration on Codes of Conduct is given below:

To,
The Members
Mahindra Lifespace Developers Limited

I, Amit Kumar Sinha, Managing Director & 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, 2024.

For and on behalf of the Board,
For Mahindra Lifespace Developers Limited

Amit Kumar Sinha
Managing Director & CEO
(DIN: 09127387)

Mumbai, 26th April, 2024

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.

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, 2024 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. Ameet Hariani	00087866	04/09/2017
2.	Ms. Amrita Verma Chowdhury	02178520	13/08/2019
3.	Dr. Anish Shah	02719429	28/08/2015
4.	Ms. Asha Kharga	08473580	13/05/2022
5.	Ms. Rucha Nanavati	09684920	28/07/2022
6.	Mr. Anuj Puri	00048386	03/11/2022
7.	Mr. Amit Kumar Sinha	09127387	23/02/2023

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

PR: 951/2020

UDIN: F006221F000255415

Place: Mumbai

Date: 26th April 2024

Certificate on Corporate Governance

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

We have examined the compliance of the conditions of Corporate Governance of MAHINDRA LIFESPACE DEVELOPERS LIMITED ('the Company') for the year ended on 31st March, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ended 31st March, 2024.

We further 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 and on behalf of

Martinho Ferrao & Associates

Company Secretaries

Martinho Ferrao

Proprietor

Membership No. 6221

COP. 5676

UDIN: F006221F000255393

Place: Mumbai

Date: 26th April, 2024

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 March 31, 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, 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 ("SAs") specified under section 143(10) of the Act. 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 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 standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Carrying values of Inventories (Construction work in Progress and Stock in Trade)</p> <p>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.</p> <p>Refer Notes 2.17 and 11 to the Standalone Financial Statements</p>	<p>Principal audit procedures performed:</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> 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.

Sr. Key Audit Matter No.	Auditor's Response
	<p>Selected a sample of inventories and performed procedures around:</p> <ul style="list-style-type: none"> 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 during the year. The Company's methodology and key assumptions for determining NRV of the inventories. Assessed the estimates used by the Company for the expected net amounts to be realized from the sale of inventories in the ordinary course of business. We examined the total projected budgeted cost to the total budgeted sale value from the project. We examined the NRV to recent sales in the project or to the estimated selling price applied in assessing the NRV. We assessed the NRV to the carrying value in books.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- 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.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 financial statements 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 and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 scepticism 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 controls 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 Company has adequate internal financial controls with reference to standalone financial statements 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 financial controls 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, except for matters stated in paragraph (i) (vi) below.
 - 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 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.
- h) 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.
- i) 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 - Refer Note 37 to the 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 its knowledge and belief, as disclosed in the note 41 (d) to the financial statements no funds 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(s) or entity(ies), 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 its knowledge and belief, as disclosed in the note 41 (d) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 performed that have 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 final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:
- in respect of an accounting software, audit trail was not enabled at the database level to log any direct changes, and
 - in respect of another software, since the audit trail log for direct data changes at database level in the software is being maintained at any given point in time only for a period of six months, we are unable to comment whether the audit trail feature was enabled and operating for the period the audit trail log is not available.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating and the log was maintained (refer note 41 (h) – to the standalone financial statements).
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
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: 24100459BKFA5M7791)

As stated in note 42 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

Place: Mumbai
Date: April 26, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Mahindra Lifespace Developers Limited (“the Company”) as at March 31, 2024 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 the 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 with reference to standalone financial statements 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 with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai
Date: April 26, 2024

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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements 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: 24100459BKFASM7791)

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 of even date to the members of Mahindra Lifespace Developers Limited on the financial statements of the Company for the year ended March 31, 2024.

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 and Capital work-in-progress.
- (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 conveyance deeds 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 March 31, 2024 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, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in and granted unsecured loans to companies, during the year, in respect of which:
- (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 Lakh)

Loans

A.	Aggregate amount granted / provided during the year:	
-	Subsidiaries	2,350.50
-	Joint Ventures	6,325.00
B.	Balance outstanding as at balance sheet date in respect of above cases:	
-	Subsidiaries	1,750.50
-	Joint Ventures	2,975.00

- The Company has not made any investments in and granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties during the year. The Company has not provided any guarantee or security to any other entity during the year.
- (b) The investments made and the terms and conditions of the grant of all the above-mentioned unsecured 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 unsecured advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No unsecured advances in the nature of loans granted by the Company which have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing advances in the nature of loans given to the same parties.
- (f) The Company has granted unsecured advances in the nature of loans which are repayable on demand details of which are given below:
- (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 March 31, 2024 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 March 31, 2024 on account of disputes are given below:

	(₹ In Lakh)
	All parties
Aggregate of advances in nature of loans to related parties. - Repayable on demand	6,300.50
Percentage of advances in nature of loans to the total loans	72.62%

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in lakh)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	AY 2003-04	583.81
			AY 2009-10	19.20
			AY 2013-14	276.98
		Commissioner of Income tax (Appeals)	AY 2007-2008	561.99
Finance Act, 1994	Service Tax *	Appellate Authority- up to Commissioners/ Revisional authorities level	FY 2005 to 2010*	69.88
			FY 2010	450.79
			FY 2009 to 2014	67.70
			FY 2014 to 2016**	38.90
Sales Tax and Value Added Tax Laws	Sales Tax and VAT	High Court	FY 2006 to 2010****	252.68
Central Goods and Service Tax Act 2017 and State Goods and Service Tax Act 2017	Goods & Service Tax Act	Adjudication up to Commissioners/ Revisional authorities level	FY 2017-18***	474.57
		High Court	FY 2017-18	278.25
		Joint Commissioner	FY 2017-18@	6,063.17
			FY 2018-19	3,408.00
			FY 2019-20!	917.11

* net of deposit ₹ 7.75 lakhs

** net of deposit ₹ 3.15 lakhs

*** net of deposit ₹ 36.14 lakhs

**** net of deposit ₹ 23.91 lakhs

@ net of deposit ₹ 249.97 lakhs

! net of deposit ₹ 41.94 lakhs

(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) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone 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 standalone 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 raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(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 subsection (12) of section 143 of the Companies Act, 2013 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) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (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 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 September 2023 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). There are four CIC forming part of the group.
- (xvii) The Company has incurred cash losses amounting to ₹ 9,000.89 lakhs in the financial year covered by our audit but had not incurred cash losses 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 standalone 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 Companies Act, 2013 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: 24100459BKFASM7791)

Place: Mumbai
Date: April 26, 2024

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2024

Particulars	Note No.	As at	
		31 st March, 2024	31 st March, 2023
(₹ In lakhs)			
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4.1	1,880.66	1,201.77
(b) Right of Use Assets	4.2	421.68	282.59
(c) Capital Work-in-Progress	4.3	508.07	512.94
(d) Investment Property	5	-	1,939.63
(e) Intangible Assets	6	59.61	53.35
(f) Financial Assets			
(i) Investments	7	56,136.01	56,647.49
(ii) Loans	15	2,375.00	-
(iii) Other Financial Assets	8	1,126.95	1,175.91
(g) Deferred Tax Assets (Net)	9	8,870.03	5,731.30
(h) Other Non Current Assets	10	6,250.49	6,107.37
TOTAL NON-CURRENT ASSETS		77,628.50	73,652.35
2 CURRENT ASSETS			
(a) Inventories	11	317,779.60	181,533.93
(b) Financial Assets			
(i) Investments	7	8,628.48	19,617.18
(ii) Trade Receivables	12	6,864.70	9,779.63
(iii) Cash and Cash Equivalents	13	8,486.06	4,179.56
(iv) Bank balances other than (iii) above	14	1,279.75	2,247.07
(v) Loans	15	8,179.05	8,128.08
(vi) Other Financial Assets	8	2,263.25	2,282.06
(c) Other Current Assets	10	13,242.48	14,161.06
TOTAL CURRENT ASSETS		366,723.37	241,928.57
3 Assets classified as held for sale	5	2,547.12	-
TOTAL ASSETS (1+2+3)		446,898.99	315,580.92
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	16	15,501.00	15,466.72
(b) Other Equity	17	138,775.50	145,808.46
TOTAL EQUITY		154,276.50	161,275.18
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	64,796.22	-
(ii) Lease Liabilities	33	333.39	-
(b) Provisions	18	548.75	385.90
TOTAL NON-CURRENT LIABILITIES		65,678.36	385.90
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	21,976.09	23,763.03
(ii) Lease Liabilities	33	108.11	301.36
(iii) Trade Payables			
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	20	588.01	618.41
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	20	16,223.35	16,149.08
(iv) Other Financial Liabilities	21	37,540.77	32,539.96
(b) Other Current Liabilities	22	148,384.98	78,137.81
(c) Provisions	18	743.71	1,031.08
(d) Current Tax Liabilities (Net)		1,379.11	1,379.11
TOTAL CURRENT LIABILITIES		226,944.13	153,919.84
TOTAL EQUITY AND LIABILITIES (1+2+3)		446,898.99	315,580.92
Summary of Material Accounting Policies	2		
The accompanying notes 1 to 44 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 : 26th April, 2024

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Ameet Hariani
Chairman
DIN:00087866
Bijal Parmar
Assistant Company Secretary
ACS : 32339
Mumbai : 26th April, 2024

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387
Vimal Agarwal
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In lakhs)

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I INCOME			
(a) Revenue from Operations	23	1,868.66	47,190.50
(b) Other Income	24	10,474.41	15,621.22
TOTAL INCOME (a + b)		12,343.07	62,811.72
II EXPENSES			
(a) Cost of Sales			
- Construction expenses incurred	25	138,556.60	116,185.82
- Changes in inventories of work-in-progress and finished goods	25	(136,077.76)	(75,808.30)
- Operating Expenses	25	41.01	1,146.06
(b) Employee Benefits Expense	26	7,592.01	6,921.69
(c) Finance Costs	27	702.33	851.29
(d) Depreciation and Amortisation Expense	4 to 6	1,253.81	965.97
(e) Other Expenses	28	9,577.49	9,930.14
TOTAL EXPENSES (a+b+c+d+e)		21,645.49	60,192.67
III PROFIT / (LOSS) BEFORE EXCEPTIONAL AND TAX ITEM (I - II)		(9,302.42)	2,619.05
IV Exceptional Item	7	2,291.24	12,437.27
V PROFIT / (LOSS) BEFORE TAX (III + IV)		(7,011.18)	15,056.32
VI TAX (CREDIT)/EXPENSE			
(a) Current tax	29	-	-
(b) Deferred tax	29	(3,129.22)	(68.97)
TOTAL TAX (CREDIT)/EXPENSE (a+b)		(3,129.22)	(68.97)
VII PROFIT / (LOSS) FOR THE YEAR (V - VI)		(3,881.96)	15,125.29
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit liabilities		(37.77)	1.69
(b) Income tax relating to Items that will not be reclassified to profit or loss	29	9.51	(0.43)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (a+b)		(28.26)	1.26
IX TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (VII + VIII)		(3,910.22)	15,126.55
X EARNINGS PER EQUITY SHARE (face value of ₹ 10/- each) (₹)			
(a) Basic (in ₹)	30	(2.51)	9.78
(b) Diluted (in ₹)	30	(2.51)	9.77
Summary of Material Accounting Policies	2		
The accompanying notes 1 to 44 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 : 26th April, 2024

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Ameet Hariani
Chairman
DIN:00087866

Bijal Parmar
Assistant Company Secretary
ACS : 32339

Mumbai : 26th April, 2024

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Vimal Agarwal
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Cash flows from operating activities:		
Profit / (Loss) before exceptional item and tax	(9,302.42)	2,619.05
Adjustments for:		
Finance Costs	702.33	851.29
Interest Income	(1,990.60)	(3,825.05)
Dividend Income	(3,330.00)	(10,515.00)
(Gain) / Loss on disposal of Property Plant and Equipment (net)	4.98	(2.31)
(Gain) / Loss on disposal of Investment Property (net)	(2,512.43)	-
Profit on sale of non current investments	(8.02)	-
Provision for inventory (NRV)	889.14	335.04
Profit on sale of current investments	(1,305.28)	(484.20)
Depreciation and Amortisation Expense	1,253.81	965.97
Net (Gain) / Loss arising on financial assets measured at fair value through profit or loss	(236.11)	1,155.73
Net Loss / (Gain) arising on current Investment measured at Fair Value through Profit and Loss	71.46	(100.37)
Expense recognised in respect of equity-settled-share-based-payments	265.14	65.17
Operating Loss before working capital changes	(15,498.00)	(8,934.68)
Changes in:		
Decrease in Trade and Other Receivables	2,496.31	2,050.70
(Increase) in Inventories	(132,840.74)	(74,776.10)
Increase in Trade Payables and Other Liabilities	75,358.09	64,108.71
Cash used in operations	(70,484.34)	(17,551.37)
Income taxes paid (net of refunds & interest on refunds)	(142.84)	(535.54)
Net cash used in operating activities	(70,627.18)	(18,086.91)
B. Cash flows from investing activities		
Bank deposits (net)	0.27	(0.49)
Changes in earmarked balances and margin accounts with banks	967.05	(1,142.06)
Interest received	1,163.36	6,394.94
Dividend received from Joint Ventures and Subsidiaries	3,330.00	10,515.00
Inter-corporate Deposit Given	(8,675.50)	(1,278.50)
Inter-corporate Deposit Realised	6,249.53	2,871.83
Payment to acquire Property, Plant and Equipment	(1,590.50)	(867.23)
Proceeds from disposal of property, plant and equipment	80.72	20.66
Proceeds from disposal of Investment Property	3,963.97	-
Proceeds from investment in subsidiaries and Joint Ventures	4,291.11	7,110.64
Proceeds / (Purchase of Current Investments) in others (Net)	12,222.52	(19,032.61)
Purchase of investment in subsidiaries and Associates	(1,077.56)	(2,616.35)
Net cash generated from investing activities	20,924.97	1,975.83

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
C. Cash flows from financing activities		
Proceeds from issue of Equity shares of the Company	209.66	44.62
Proceeds from borrowings	185,206.32	88,147.28
Repayment of borrowings	(122,197.04)	(80,864.89)
Dividend Paid	(3,569.77)	(3,097.95)
Interest paid	(5,229.28)	(1,637.84)
Payment of lease liability	(411.18)	(310.82)
Net Cash from financing activities	54,008.71	2,280.40
Net increase / (decrease) in cash and cash equivalents	4,306.50	(13,830.68)
Cash and cash equivalents at the beginning of the year	4,179.56	18,010.24
Cash and cash equivalents at the end of the year	8,486.06	4,179.56
Summary of material accounting policies (Refer Note 2)		
The accompanying notes 1 to 44 are an integral part of these financial statements		

Notes:

- 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'.
- Also refer note no. 13 - Cash and Cash Equivalents
- During the year ended March 31, 2023 the Company received non-cash consideration amounting to ₹ 120.25 crores in the form of redeemable preference shares from Mahindra World City Developers Ltd. pursuant to a scheme of merger by absorption of Mahindra Integrated Township Ltd and Mahindra Residential Developers Ltd with a joint venture of the Company, Mahindra World City Developers Ltd.
- Changes in liabilities arising from financing activities (Refer Note 19)

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 : 26th April, 2024

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Ameet Hariani
Chairman
DIN:00087866

Bijal Parmar
Assistant Company Secretary
ACS : 32339

Mumbai : 26th April, 2024

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Vimal Agarwal
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity share capital

Particulars	Note No.	(₹ In lakhs)	
		As at 31 st March, 2024	As at 31 st March, 2023
Balance at the Beginning of the year		15,466.72	15,451.73
Add: Issue of equity shares under employee share option plan	16	34.28	14.99
Balance at the end of the year		15,501.00	15,466.72

B. Other Equity

Particulars	Share Application money pending allotment	Securities Premium	General Reserve	Other Reserves*	Retained Earnings	Total
As at 31st March, 2022	-	94,475.08	7,299.49	443.91	31,459.30	133,677.78
Profit for the year	-	-	-	-	15,125.29	15,125.29
Other Comprehensive Income net of taxes*	-	-	-	-	1.26	1.26
Total Comprehensive Income for the year	-	-	-	-	15,126.55	15,126.55
Received on exercise of employee stock options	44.62	-	-	-	-	44.62
Dividend paid on Equity Shares	-	-	-	-	(3,090.67)	(3,090.67)
Allotment of Shares to Employees	(44.36)	186.91	-	(157.54)	-	(14.99)
Arising on share based payment	-	-	-	65.17	-	65.17
As at 31st March, 2023	0.26	94,661.99	7,299.49	351.54	43,495.18	145,808.46
Profit for the year	-	-	-	-	(3,881.96)	(3,881.96)
Other Comprehensive Loss net of taxes*	-	-	-	-	(28.26)	(28.26)
Total Comprehensive Loss for the year	-	-	-	-	(3,910.22)	(3,910.22)
Received on exercise of employee stock options	209.66	-	-	-	-	209.66
Dividend paid on Equity Shares	-	-	-	-	(3,563.39)	(3,563.39)
Allotment of Shares to Employees	(209.92)	395.51	-	(219.87)	-	(34.28)
Arising on share based payment	-	-	-	265.27	-	265.27
As at 31st March, 2024	0.00	95,057.50	7,299.49	396.94	36,021.57	138,775.50

* Remeasurement gains/ (losses) net of taxes on defined benefit liabilities during the year is recognised as part of retained earnings.

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

B. Other Equity (Contd.)

#Other Reserves Particulars	(` In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(I) Share Options Outstanding Account		
Balance as at the beginning of the year	351.54	443.91
Add/(Less):		
Utilised towards allotment of shares to employees	(219.87)	(157.54)
Arising on share based payment	265.27	65.17
Balance as at the end of the year	396.94	351.54
Total	396.94	351.54

Summary of material accounting policies (Refer Note 2)

The accompanying notes 1 to 44 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 : 26th April, 2024

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Ameet Hariyani
Chairman
DIN:00087866

Bijal Parmar
Assistant Company Secretary
ACS : 32339

Mumbai : 26th April, 2024

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Vimal Agarwal
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

1. GENERAL INFORMATION

Mahindra Lifespace Developers Limited ('the Company') is a limited company incorporated in India. Its Corporate Identification Number is (CIN) L45200MH1999PLC118949. 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, associates and joint venture companies is engaged in the development of residential projects and large formats developments such as integrated cities and industrial clusters.

2. MATERIAL 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 26th April, 2024.

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: Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to

be paid to satisfy the liability in the normal course of business.

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 measuring 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", leasing transactions within the scope of Ind AS 116, "Leases" 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 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 unit 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 unit 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.
- vi. The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are re assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues

attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

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 investments in shares is recognized when right to receive is established, which is generally when shareholders approve the dividend.

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 3 to 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 classified 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

The Company classifies all other assets as non-current.

A liability is classified as 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 incidental to ownership of an underlying asset 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 presented 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.

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 to the earlier of the end of the useful life of right-of-use asset or the end of the lease term. 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 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. 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, at the commencement date, 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 using the closing rate prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be 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 Company's contribution to provident fund and superannuation fund is considered as defined contribution plan and is charged as an expense in profit and loss based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

2.8.2 Defined benefit plan

Defined benefit gratuity plan is wholly or partly funded by contributions by the Company. 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 an actuarial technique, 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.

Net interest on the net defined benefit liability (asset) is the change during the period in the net defined benefit liability (asset) that arises from the passage of time.

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 of the net defined benefit liability (asset) recognised in other comprehensive income shall not be 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.

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 upto 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 profit or loss attributable to ordinary equity holders of the Company for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Company 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 substantially all the activities necessary to prepare the qualifying assets for its intended use or sale are complete.

Investment 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 assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

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 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.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally

enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

Computers, computer equipment's and furniture and fixtures are depreciated over the period of 1 year to 10 years.

Plant and equipment's are depreciated over the period of 1 year to 7 years.

Fixed Assets held for disposal are valued at estimated net realizable value.

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
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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

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

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Stock of units in completed projects and construction work-in-progress are valued at lower of cost and net realisable value. Cost includes land cost, materials, contract works, direct expenses and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Company.

2.18 Assets held for sale

Assets or disposal groups are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. To classify as held for sale, the asset must be available for immediate sale in its present condition, its sale must be highly probable and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

2.19 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.

2.20 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.

2.21 Provisions and contingent liabilities

2.21.1 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.

2.21.2 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.

2.21.3 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.

2.22 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.22.1 Classification and subsequent measurement

2.22.1.1 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 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.

2.22.1.2 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.

2.22.2 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 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.

2.22.3 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.

2.22.4 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.

Investment in Subsidiaries and Joint Ventures:

The entire carrying amount of the investment in subsidiaries, associates and joint ventures is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment.

2.22.5 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.

2.23 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been from April 01, 2024.

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.

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.

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 1 st April, 2023	863.17	565.57	231.30	371.49	278.53	685.60	2,995.66
Additions during the year	-	-	53.59	78.87	60.48	247.25	440.19
Transfer from capital work-in-progress (refer note 4.3)	1,008.45	-	67.23	55.14	-	-	1,130.82
Deductions/Adjustments during the year	-	-	(1.57)	1.57	(117.57)	(102.26)	(219.83)
Balance as at 31st March, 2024	1,871.62	565.57	350.55	507.07	221.44	830.59	4,346.84
II. Accumulated depreciation and impairment							
Balance as at 1 st April, 2023	482.87	518.22	162.32	238.98	81.87	309.63	1,793.89
Depreciation expense for the year	392.49	19.90	43.29	98.01	55.43	197.29	806.41
Deductions/Adjustments during the year	-	-	(1.19)	1.19	(33.52)	(100.60)	(134.12)
Balance as at 31st March, 2024	875.36	538.12	204.42	338.18	103.78	406.32	2,466.18
III. Net carrying amount (I-II)	996.26	27.45	146.13	168.89	117.66	424.27	1,880.66

(₹ In lakhs)

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount							
Balance as at 1 st April, 2022	610.66	565.57	215.14	324.61	191.99	492.50	2,400.47
Additions during the year	32.90	-	16.79	1.89	171.39	331.43	554.40
Transfer from capital work-in-progress (refer note 4.3)	219.61	-	19.26	45.36	-	-	284.23
Deductions/Adjustments during the year	-	-	(19.89)	(0.37)	(84.85)	(138.33)	(243.44)
Balance as at 31st March, 2023	863.17	565.57	231.30	371.49	278.53	685.60	2,995.66
II. Accumulated depreciation and impairment							
Balance as at 1 st April, 2022	195.92	477.63	138.99	143.06	104.03	337.50	1,397.13
Depreciation expense for the year	286.95	40.59	43.05	96.13	45.36	106.08	618.16
Deductions/Adjustments during the year	-	-	(19.72)	(0.21)	(67.52)	(133.95)	(221.40)
Balance as at 31st March, 2023	482.87	518.22	162.32	238.98	81.87	309.63	1,793.89
III. Net carrying amount (I-II)	380.30	47.35	68.98	132.51	196.66	375.97	1,201.77

4.2 - RIGHT OF USE ASSETS

(₹ In lakhs)

Description of Assets	Buildings		Vehicles		Total	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
I. Gross Carrying Amount						
Balance as at 1 st April	846.24	846.24	-	-	846.24	846.24
Additions during the year	436.46	-	77.56	-	514.02	-
Deductions/Adjustments during the year	-	-	-	-	-	-
Balance as at 31st March	1,282.70	846.24	77.56	-	1,360.26	846.24
II. Accumulated depreciation						
Balance as at 1 st April	563.65	281.82	-	-	563.65	281.82
Depreciation expense for the year	363.56	281.83	11.37	-	374.93	281.83
Deductions/Adjustments during the year	-	-	-	-	-	-
Balance as at 31st March	927.21	563.65	11.37	-	938.58	563.65
III. Net carrying amount (I-II)	355.49	282.59	66.19	-	421.68	282.59

4.3 - CAPITAL WORK-IN-PROGRESS

(₹ In lakhs)

Particulars	Buildings	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance as at 1 st April	512.94	284.23
Additions during the year	1,125.95	512.94
Transfer to Property, plant and equipment (refer note 4.1)	(1,130.82)	(284.23)
Balance as at 31st March	508.07	512.94

Ageing of capital Work-in-Progress

(₹ In lakhs)

Particulars	Buildings	
	As at 31 st March, 2024	As at 31 st March, 2023
Project-in-Progress		
Less than 1 year	508.07	512.94
Project temporary suspended	-	-
Total	508.07	512.94

Note : As on date of the balance sheet, there is no capital work in progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

5. INVESTMENT PROPERTY

(₹ In lakhs)

Description of Assets	Land	Buildings	Total
I. Gross Carrying Amount			
Balance as at 1 st April, 2023	1,766.17	1,189.01	2,955.18
Additions during the year	2,146.61	-	2,146.61
Transfer to asset classified as held for sale*	(2,471.88)	(751.14)	(3,223.02)
Deletions during the year	(1,440.90)	(437.87)	(1,878.77)
Balance as at 31st March, 2024	-	-	-
II. Accumulated depreciation and impairment			
Balance as at 1 st April, 2023	-	1,015.55	1,015.55
Depreciation expense for the year	-	54.35	54.35
Transfer to asset classified as held for sale*	-	(675.90)	(675.90)
Deletion on disposal of assets	-	(394.00)	(394.00)
Balance as at 31st March, 2024	-	-	-
III. Net carrying amount (I-II)	-	-	-

Description of Assets	(₹ In lakhs)		
	Land	Buildings	Total
I. Gross Carrying Amount			
Balance as at 1 st April, 2022	1,766.17	1,189.01	2,955.18
Balance as at 31st March, 2023	1,766.17	1,189.01	2,955.18
II. Accumulated depreciation and impairment			
Balance as at 1 st April, 2022	-	955.82	955.82
Depreciation expense for the year	-	59.73	59.73
Balance as at 31st March, 2023	-	1,015.55	1,015.55
III. Net carrying amount (I-II)	1,766.17	173.46	1,939.63

Information regarding income and expenditure of Investment property:

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rental income derived from investment properties (included in 'Revenue from Operations')	444.12	660.71
Profit on sale of Investment Property	2,512.43	-
Direct operating expenses that generate rental income (included in 'Other Expenses')	396.12	269.82

* Asset classified as held for sale

During the year ended March 31, 2024 the Company has entered into Memorandum of Understanding (MOU) dated February 20, 2024 for sale of 6 floors at Mahindra Towers, Delhi. As per the MOU, the Company has conveyed 3 floors by executing sale deeds and recognised profit during the current financial year. The balance 3 floors will be conveyed subsequently as per the MOU. Accordingly, the balance investment property has been shown under Asset classified as held for sale aggregating to ₹ 2,547.12 lakhs.

6. INTANGIBLE ASSETS

Description of Assets	(₹ In lakhs)	
	Computer Software	
	As at 31 st March, 2024	As at 31 st March, 2023
I. Gross Carrying Amount		
Balance as at 1 st April	144.81	76.47
Additions during the year	24.37	51.79
Deductions/Adjustments during the year	(77.40)	16.55
Balance as at 31st March	91.78	144.81
II. Accumulated depreciation and impairment		
Balance as at 1 st April	91.46	71.79
Deductions/Adjustments during the year	(77.40)	13.40
Amortisation expense for the year	18.11	6.27
Balance as at 31st March	32.17	91.46
III. Net carrying amount (I-II)	59.61	53.35

7 - INVESTMENTS

Particulars	As at 31 st March, 2024						As at 31 st March, 2023		
	Face Value per share (In ₹)	QTY	Amounts*		Face Value per share (In ₹)	QTY	Amounts*		
			Current	Non Current			Current	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	25,423,700	-	2,430.37	10	25,423,700	-	2,430.37	
Knowledge Township Limited	10	49,071,664	-	5,528.15	10	49,071,664	-	5,528.15	
Industrial Township (Maharashtra) Limited	10	5,000,000	-	269.22	10	5,000,000	-	269.22	
Mahindra Bloomdale Developers Limited	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	112,847	-	397.28	10	112,847	-	397.28	
- 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	10	50,000	-	5.00	10	50,000	-	5.00	
Mahindra World City Developers Limited	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 'a' below)	10	23,043	-	11,465.14	10	28,523	-	11,900.52	
- of Associate									
Mahindra Knowledge Park (Mohali) Limited	10	6	-	0.00	10	6	-	0.00	
AMIP Industrial Parks Private Limited. (Refer note 'b' below)	10	2,993,514	-	299.35	10	783,514	-	78.35	
Ample Parks Project 1 Private Limited. (Refer note 'c' below)	10	1,362,080	-	135.98	-	-	-	-	
Ample Parks Project 2 Private Limited. (Refer note 'd' below)	10	785,400	-	78.31	-	-	-	-	
TOTAL INVESTMENTS CARRIED AT COST [A]				37,888.95				37,889.04	
B. AMORTISED COST									
Unquoted Investments (all fully paid)									
Investments in Preference Shares									
- of Subsidiaries									
Moonshine Construction Private Limited	10	5,000	-	0.50	10	5,000	-	0.50	
(7.00% Non-Cumulative Redeemable Participating Preference Shares)									
- of Joint Ventures									
Mahindra Homes Private Limited	10	1	-	0.00	10	1	-	0.00	
(Series A 0.01% Optionally Convertible Redeemable Preference Shares)									
Mahindra World City Developers Limited	10	120,250,000	-	11,260.67	10	120,250,000	-	11,093.93	
(0.01% Non Convertible Redeemable Preference Shares)									
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]				11,261.17				11,094.43	
C. Designated at Fair Value Through Profit and Loss									
Quoted Investments (all fully paid)									
Investments in Mutual Funds									
Unquoted Investments (all fully paid)									
Investments in Preference Shares									
				8,628.48				19,617.18	
- of Joint Ventures									
Mahindra Happinest Developers Limited	10	949,661	-	335.63	10	949,661	-	343.02	
(0.01% Optionally Convertible Redeemable Preference Shares)									

Particulars	As at 31 st March, 2024				As at 31 st March, 2023			
	Face Value per share (In ₹)	QTY	Amounts* Current	Amounts* Non Current	Face Value per share (In ₹)	QTY	Amounts* Current	Amounts* Non Current
Investments in Debentures								
- of Joint Ventures								
Mahindra Industrial Park Private Limited	100,000	-	-	-	100,000	771	-	1,320.00
- 11% Optionally Convertible Debentures-Series IV (Refer note 'e' below)								
- Optionally Convertible Debentures - Series V	100,000	6,686	-	6,008.00	100,000	6,686	-	6,001.00
- of Associates								
Ample Parks Project 1 Private Limited	100	407,633	-	407.63	-	-	-	-
- 8% Compulsory Convertible Debentures (Refer note 'c' below)								
Ample Parks Project 2 Private Limited	100	234,630	-	234.63	-	-	-	-
- 8% Compulsory Convertible Debentures (Refer note 'd' below)								
Investments in Equity Instruments								
- of Other Entities								
New Tirupur Area Development Corporation Limited	10	500,000	-	0.00	10	500,000	-	0.00
TOTAL INVESTMENTS CARRIED AT FVTPL [C]			8,628.48	6,985.89			19,617.18	7,664.02
TOTAL INVESTMENTS (A) + (B)+ (C)			8,628.48	56,136.01			19,617.18	56,647.49
Other disclosures								
Aggregate carrying value of quoted investments			8,628.48	-			19,617.18	-
Market value of quoted investments			8,628.48	-			19,617.18	-
Aggregate carrying value of unquoted investments			-	56,136.01			-	56,647.49
Aggregate amount of impairment in value of unquoted investments			-	342.77			-	7,998.18

*₹ 0.00 lakhs denotes amount less than ₹ 500/-

Notes:

- During the year ended 31st March, 2024, the Company has received ₹ 2,734.63 Lakhs as a consideration for buyback of 5,480 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on August 17, 2023. During the year ended 31st March, 2023, the Company has received ₹ 7,092.74 Lakhs as a consideration for capital reduction of 17,000 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on December 28, 2022.
- During the year ended 31st March, 2024, the Company has invested 22,10,000 equity shares of AMIP Industrial Parks Private Limited at its face value of ₹ 10 each. (31st March, 2023 : 7,83,514 equity shares).
- During the year ended 31st March, 2024, the Company has invested in 13,62,080 equity shares at its face value of ₹ 10 each and 4,07,633 8% Compulsory Convertible Debentures at its face value of ₹ 100 each of Ample Parks Project 1 Private Limited.
- During the year ended 31st March, 2024, the Company has invested in 7,85,400 equity shares at its face value of ₹ 10 each and 2,34,630 8% Compulsory Convertible Debentures at its face value of ₹ 100 each of Ample Parks Project 2 Private Limited.
- During the year ended 31st March, 2024, the Company has redeemed 11% Optionally Convertible Debentures - Series IV of Mahindra Industrial Park Private Limited.
- Exceptional Item:** Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR. During the year MHPL launched Tower B of Luminare Project and experienced significant increase in sales velocity and prices. 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 ₹ 2,291.24 Lakhs. (31st March, 2023: 5,763.68 Lakhs)

8. OTHER FINANCIAL ASSETS

(₹ In lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Financial assets at amortised cost				
a) Security Deposit	1,126.95	602.25	1,175.91	551.31
b) Interest Accrued	-	1,661.00	-	1,730.75
Total	1,126.95	2,263.25	1,175.91	2,282.06

9. DEFERRED TAX ASSET (NET)

(₹ In lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities	632.01	263.64
Deferred Tax Assets	(9,502.04)	(5,994.94)
Total	(8,870.03)	(5,731.30)

Deferred Tax (assets)/liabilities in relation to:

(₹ In lakhs)

Particulars	Opening Balance as at 1 st April, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31 st March, 2024
Deferred Tax Liabilities:				
Fiscal allowance on Property, Plant and Equipment, Investment Property and Other Intangible Assets	263.64	(70.48)	-	193.16
Other Temporary differences	-	438.85	-	438.85
Deferred Tax Liabilities	263.64	368.37	-	632.01
Deferred Tax Assets:				
Disallowance u/s 43(B) of the Income tax Act, 1961	(285.66)	76.75	-	(208.91)
Provision for Employee Benefits	(121.85)	(45.67)	(9.51)	(177.03)
Carry forward of Business Loss	(5,245.47)	(3,162.82)	-	(8,408.29)
Other Temporary differences	(341.96)	(365.85)	-	(707.81)
Deferred Tax Assets	(5,994.94)	(3,497.59)	(9.51)	(9,502.04)
Deferred Tax (Assets) / Liabilities (Net)	(5,731.30)	(3,129.22)	(9.51)	(8,870.03)

Deferred Tax (assets)/liabilities in relation to:

Particulars	(₹ In lakhs)			
	Opening Balance as at 1 st April, 2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31 st March, 2023
Deferred Tax Liabilities:				
Fiscal allowance on Property, Plant and Equipment, Investment Property and Other Intangible Assets	332.99	(69.35)	-	263.64
Other Temporary differences	116.46	(116.46)	-	-
Deferred Tax Liabilities	449.45	(185.81)	-	263.64
Deferred Tax Assets:				
Disallowance u/s 43(B) of the Income tax Act, 1961	(291.80)	6.14	-	(285.66)
Provision for Employee Benefits	(95.96)	(26.32)	0.43	(121.85)
Carry forward of Business Loss	(5,245.47)	-	-	(5,245.47)
Interest income on Optionally Convertible Debentures of a joint venture	(478.98)	478.98	-	-
Other Temporary differences	-	(341.96)	-	(341.96)
Deferred Tax Assets	(6,112.21)	116.84	0.43	(5,994.94)
Deferred Tax (Assets) / Liabilities (Net)	(5,662.76)	(68.97)	0.43	(5,731.30)

10. OTHER ASSETS

Particulars	(₹ In lakhs)			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
(a) Advances other than capital advances				
(i) Balances with government authorities (other than income taxes)	-	564.76	-	500.49
(ii) Prepaid Expenses	-	8,120.02	-	5,091.29
(iii) Income Tax Assets (Net)	6,250.49	-	6,107.37	-
(iv) Security Deposits	-	1,425.00	-	1,425.00
(v) Other Advances #	-	3,132.70	-	7,144.28
Total	6,250.49	13,242.48	6,107.37	14,161.06

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.

11. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Raw materials	3,598.92	3,431.01
(b) Work-in-progress*	305,554.40	167,268.90
(c) Finished Goods	8,626.28	10,834.02
Total	317,779.60	181,533.93

*Work-in-Progress represents materials at site and construction cost incurred for the projects.

Notes:

- 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 ₹ 2,478.84 lakhs for the year ended 31st March, 2024. (31st March, 2023: ₹ 40,377.52 lakhs) include 31st March, 2024: ₹ 1,719.82 lakhs (31st March, 2023: ₹ 335.04 lakhs) in respect of write down of inventory to net realisable value.

2. The Company has availed long term loans from banks and financial institution wherein identified project inventories are mortgaged.

12. TRADE RECEIVABLES

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Trade receivables		
(a) Considered good - unsecured	6,864.70	9,779.63
(b) Credit impaired	181.62	181.62
	7,046.32	9,961.25
Less: Loss Allowance	(181.62)	(181.62)
Total	6,864.70	9,779.63

12a. Movement in the allowance for credit loss

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at beginning of the year	181.62	181.62
Additions during the year	-	-
Total	181.62	181.62

Refer Note 31 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures.

12b. Ageing for trade receivables from the due date of payment for each of the category is as follows:

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Undisputed Trade Receivables Considered good - unsecured*		
Not Due	4,086.75	6,636.89
Less than 6 months	1,962.16	2,669.51
6 months -1 year	459.92	95.48
1-2 Years	50.93	118.24
2-3 years	59.44	9.13
More than 3 years	245.50	250.38
Undisputed Trade Receivables Credit impaired		
Not Due	-	-
Less than 6 months	0.49	13.95
6 months -1 year	2.65	3.58
1-2 Years	10.28	4.03
2-3 years	4.14	8.64
More than 3 years	164.06	151.42
Disputed Trade Receivables which have significant increase in credit risk	-	-
Disputed Trade Receivables Credit impaired	-	-
Total	7,046.32	9,961.25

* there were no unbilled receivables, hence the same is not disclosed in ageing schedule

13. CASH AND CASH EQUIVALENTS

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Cash and cash equivalents		
Balance with Banks:		
- On current accounts*	3,617.20	822.39
- Fixed Deposit with original maturity Less than 3 months	4,868.86	3,357.17
Total Cash and cash equivalent (considered in Statement of Cash Flows)	8,486.06	4,179.56

* As at 31st March, 2024 includes ₹ 33.38 lakhs (31st March, 2023: ₹ 37.68 lakhs) held in AED denominated bank accounts

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Balances with Banks:		
(i) Earmarked balances	1,171.87	2,145.26
(ii) On Margin Accounts	97.31	90.97
(iii) Fixed Deposits with original maturity greater than 3 months	10.57	10.84
Total Other Bank balances	1,279.75	2,247.07

15. LOANS

Particulars	(₹ In lakhs)			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Measured at amortised cost				
a) Loans to related parties (refer note 36)				
- Unsecured, considered good	2,375.00	8,179.05	-	8,128.08
Total	2,375.00	8,179.05	-	8,128.08

The Loans to related parties (refer note 36) includes 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

Particulars	(₹ In lakhs)			
	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10 each with voting rights	294,000,000	29,400.00	294,000,000	29,400.00
Unclassified shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
Issued:				
Equity shares of ₹ 10 each with voting rights	155,163,155	15,516.32	154,820,374	15,482.04
Subscribed and Fully Paid up:				
Equity shares of ₹ 10 each with voting rights	155,009,966	15,501.00	154,667,185	15,466.72
Total	155,009,966	15,501.00	154,667,185	15,466.72

(i) Reconciliation of the number of shares and outstanding amount

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the Beginning of the year	154,667,185	15,466.72	154,517,264	15,451.73
Add: Stock options allotted during the year	342,781	34.28	149,921	14.99
Balance at the end of the year	155,009,966	15,501.00	154,667,185	15,466.72

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, its subsidiaries and its associates:

Particulars	Equity Shares with Voting rights
As at 31st March, 2024	
Mahindra & Mahindra Limited the Holding Company	79,319,550
As at 31st March, 2023	
Mahindra & Mahindra Limited the Holding Company	79,319,550

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 31 st March, 2024		As at 31 st March, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Mahindra & Mahindra Limited	79,319,550	51.17%	79,319,550	51.28%

(iv) Shares reserved for issue under options

The Company has 2,17,469 (Previous Year 4,50,036) equity shares of ₹ 10/- each reserved for issue under options [Refer Note 26].

- (v) The allotment of 1,53,189 (Previous Year 1,53,189) 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 31 st March, 2024		As at 31 st March, 2023		% 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	51.17%	79,319,550	51.28%	(0.11%)

(vii) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Equity share allotted as fully paid bonus shares by capitalisation of Capital Redemption Reserve and Security Premium	102,787,676	102,787,676

17. OTHER EQUITY

Particulars	As at		(₹ In lakhs)
	31 st March, 2024	31 st March, 2023	As at 31 st March, 2023
General reserve	7,299.49	7,299.49	
Securities premium	95,057.50	94,661.99	
Share options outstanding account	396.94	351.54	
Retained earnings	36,021.57	43,495.18	
Share Application money pending allotment	0.00	0.26	
	138,775.50	145,808.46	

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 will not be reclassified subsequently to Profit or Loss.

Securities Premium : The Securities Premium is created on issue of shares at a premium.

Share Options 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.

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.

18. PROVISIONS

Particulars	As at 31 st March, 2024				As at 31 st March, 2023		(₹ In lakhs)
	Current		Non Current		Current	Non Current	
(a) Provision for employee benefits							
- Gratuity	-	183.67	-	-	105.26		
- Leave Encashment	118.53	365.08	99.94	280.64			
(b) Other Provisions							
- Defect Liabilities	625.18	-	931.14	-			
Total Provisions	743.71	548.75	1,031.08	385.90			

Details of movement in provisions for Defect Liabilities are as follows:

(₹ In lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Opening Balance	931.14	799.17
Additional provisions recognised	-	225.97
Amounts utilised during the year	(305.96)	(94.00)
Closing Balance	625.18	931.14

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 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 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
A. Secured Borrowings at amortised cost				
(a) Term loan from bank	29,897.71	-	-	-
(b) Other: Loan from financial institution	34,898.51	-	-	1,750.00
Total	64,796.22	-	-	1,750.00
B. Unsecured Borrowings at amortised cost				
(a) Loans on cash credit account from banks	-	1,976.09	-	3,013.03
(b) Other Loans from banks	-	20,000.00	-	19,000.00
Total	-	21,976.09	-	22,013.03
Total (A+B)	64,796.22	21,976.09	-	23,763.03

Secured Borrowings

- (a) Long term loan from a bank carrying a variable interest rate ranging from 8.00% p.a. to 9.00% p.a. (Previous Year : Nil) linked to Repo Rate . The loan is secured by way of equitable mortgage with first exclusive charge on land and building of an identified residential housing project and hypothecation of the cashflows of under construction residential housing project. The loan is repayable in 12 equal quarterly instalments starting from March 26, after moratorium period of 24 months.
- (b) Loan from a financial institution carrying an interest rate ranging from 8.50% p.a. to 9.50% p.a. (Previous Year : Nil) linked to SBI 3M MCLR. The loan is secured with exclusive first charge on land and building of an identified residential housing project including receivables from sold and unsold units of a residential housing project. The loan is repayable in 13 equal instalments starting from June 26, after a moratorium period of 24 months.
- (c) Loan from financial institution which was outstanding as on March 31, 2023 was repaid during the year which carries interest rate in the range of 8.85% p.a. to 9.35% p.a. (Previous Year 8.85% p.a. to 9.35% p.a.)

Unsecured Borrowings

- (a) The cash credit facility is carrying interest rate in the range of 8.00% p.a. to 9.65% p.a. (Previous Year 7.65% p.a. to 8.95% p.a.)
- (b) Other loans from banks include short term loan carrying interest rate in the range of 7.55% p.a. to 9.20% p.a. (Previous Year 4.50% p.a. to 8.90% p.a.)

Reconciliation of movement in borrowings to cash flows from financing activities

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance		
Long term borrowings	-	-
Short term borrowings	23,763.03	16,480.64
Total opening balance	23,763.03	16,480.64
Cash flow movements		
Proceeds from borrowings	185,206.32	88,147.28
Repayment of borrowings	(122,197.04)	(80,864.89)
	63,009.28	7,282.39
Closing balance		
Long term borrowings	64,796.22	-
Short term borrowings	21,976.09	23,763.03
Total closing balance	86,772.31	23,763.03

20. TRADE PAYABLES

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Trade payable - Micro and small enterprises*	588.01	618.41
Trade payable - Other than micro and small enterprises	16,223.35	16,149.08
Total	16,811.36	16,767.49

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.

Particulars	(₹ In lakhs)	
	31 st March, 2024	31 st March, 2023
Dues remaining unpaid		
Principal	588.01	618.41
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	-	-

Particulars	(₹ In lakhs)	
	31 st March, 2024	31 st March, 2023
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:

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Undisputed dues of micro enterprises and small enterprises		
Unbilled	259.34	-
Not Due	224.55	353.43
Less than 1 year	104.12	264.98
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Undisputed dues of Trade Payable other than micro enterprises and small enterprises		
Unbilled	7,218.59	8,011.29
Not Due	6,896.43	7,122.24
Less than 1 year	1,347.50	626.07
1-2 Years	415.99	93.83
2-3 years	83.09	73.35
More than 3 years	261.75	222.30
Disputed dues - micro enterprises and small enterprises	-	-
Disputed dues - others	-	-
Total	16,811.36	16,767.49

21. OTHER FINANCIAL LIABILITIES

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Carried at Amortised Cost		
(a) Interest accrued	292.88	570.26
(b) Unclaimed dividend *	75.21	81.59
(c) Payable to related parties (Refer Note 36)	21,830.04	29,106.72
(d) Other liabilities #	15,342.64	2,781.39
Total	37,540.77	32,539.96

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Other liabilities mainly includes Payable towards land dues, Trade Deposits and Society Maintenance deposits.

22. OTHER CURRENT LIABILITIES

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
a. Advances received from customers	146,955.87	77,664.07
b. Statutory dues payable	1,429.11	473.74
Total	148,384.98	78,137.81

23. REVENUE FROM OPERATIONS

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
a) Revenue from Contracts with Customers		
(i) Revenue from Projects	1,311.75	46,422.49
(ii) Project Management Fees	112.79	107.30
b) Income from Operation of Commercial Complexes	444.12	660.71
Total	1,868.66	47,190.50

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 ₹ 732.84 lakhs (31st March, 2023: ₹ 31,306.34 lakhs) from opening contract liability included in the balance sheet as "Advances received from Customers" in note no. 22 - Other Current Liabilities of ₹ 77,664.07 lakhs (1st April, 2022 : ₹ 48,267.00 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, 2024, is ₹ 3,53,734 lakhs (31st March, 2023 : ₹ 1,82,714 lakhs). Out of this, the Company expects, based on current projections, to recognize revenue of around 16% (31st March, 2023 : 19%). 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:

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Contract price	1,311.75	46,422.49
Adjustments on account of cash discounts or early payment rebates, etc.	-	-
Revenue recognised as per Statement of Profit & Loss	1,311.75	46,422.49

(3) Contract costs

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Contract costs included in Prepaid expenses in Note no. 10- Other Assets	7,742.09	4,848.79

- (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 period ended 31st March 2024 amortisation amounting to ₹ 41.01 lakhs (31st March 2023: ₹ 1,146.06 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

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(a) Interest Income on:		
(1) Inter Corporate Deposits	824.91	793.09
(2) Bank Deposits	109.79	184.94
(3) Optionally Convertible Debentures	-	1,903.27
(4) Others*	1,055.90	943.75
(b) Dividend Income from Joint Ventures and Subsidiaries	3,330.00	10,515.00
(c) Profit on sale of non-current investments	8.02	-
(d) Gain on disposal of Property, Plant and Equipment	-	3.17
(e) Gain on disposal of Investment Property	2,512.43	-
(f) Net Gain arising on Financial Assets measured at Fair Value through Profit and Loss	236.11	-
(g) Net Gain arising on current Investment measured at Fair Value through Profit and Loss	-	100.37
(h) Profit on sale of current investments	1,305.28	484.20
(i) Miscellaneous Income	1,091.97	693.43
Total	10,474.41	15,621.22

* Other Interest Income includes interest charged on late payment received from customers, interest on income tax refund and interest on Investment in redeemable preference shares.

25. CONSTRUCTION EXPENSES INCURRED

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Expenses incurred during the year		
Land Cost	81,058.67	81,726.40
Architect Fees	993.68	813.09
Civil Electricals, Contracting, etc.	24,169.34	20,415.23
Interest costs allocated	4,294.07	1,367.23
Employee benefits expense allocated	2,966.03	2,290.68
Liasioning costs	24,672.42	4,951.78
Insurance	42.35	7.10
Legal and Professional Fees	360.04	4,614.31
Total	138,556.60	116,185.82

Changes in inventories of work-in-progress and finished goods

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Stock:		
Work-in-progress*	167,268.90	100,920.35
Finished Goods	10,834.02	1,374.27
	178,102.92	102,294.62
Less: Closing Stock:		
Work-in-progress*	305,554.40	167,268.90
Finished Goods	8,626.28	10,834.02
	314,180.68	178,102.92
Changes in inventories of work-in-progress and finished goods	(136,077.76)	(75,808.30)
Operating Expenses		
Brokerage	41.01	1,146.06
Total	41.01	1,146.06

* Work-in-progress includes raw materials for the year ended March 31, 2023

26. EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(a) Salaries and wages, including bonus	9,002.96	8,278.26
(b) Contribution to provident and other funds	501.48	502.91
(c) Share based payment expenses	508.86	65.17
(d) Staff welfare expenses	544.74	366.03
Less : Allocated to projects	(2,966.03)	(2,290.68)
Total	7,592.01	6,921.69

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 15 Granted on 30 th Oct 2020	1,200,000	30-Oct-20	30-Oct-29	₹ 246 per share*	108.97
ESOS 2012					
1 Series 5 Granted on 17 th October 2014	28,800	17-Oct-14	17-Oct-23	₹ 10 per share	461.87
2 Series 6 Granted on 30 th April 2015	3,900	30-Apr-15	30-Apr-24	₹ 10 per share	402.60
3 Series 7 Granted on 28 th January 2016	40,300	28-Jan-16	28-Jan-25	₹ 10 per share	417.10
4 Series 8 Granted on 28 th July 2016	34,200	28-Jul-16	28-Jul-25	₹ 10 per share	420.53
5 Series 9 Granted on 25 th July 2017	20,600	25-Jul-17	25-Jul-26	₹ 10 per share	393.45
6 Series 10 Granted on 30 th Jan 2018	3,500	30-Jan-18	30-Jan-27	₹ 10 per share	453.81
7 Series 11 Granted on 30 th July 2018	34,600	30-Jul-18	30-Jul-27	₹ 10 per share	532.67
8 Series 12 Granted on 14 th Feb 2019	11,400	14-Feb-19	14-Feb-28	₹ 10 per share	341.88
9 Series 13 Granted on 26 th July 2019	140,700	26-Jul-19	26-Jul-28	₹ 10 per share	353.37
10 Series 14 Granted on 29 th July 2020	65,500	29-Jul-20	29-Jul-29	₹ 10 per share	168.56
11 Series 15 Granted on 30 th Oct 2020	25,500	30-Oct-20	30-Oct-29	₹ 10 per share	258.83
12 Series 16 Granted on 17 th March 2021	92,768	17-Mar-21	17-Mar-26	₹ 10 per share	542.32
13 Series 17 Granted on 16 th March 2022	67,867	16-Mar-22	16-Mar-27	₹ 10 per share	286.25
14 Series 18 Granted on 25 th April 2023	68,929	25-Apr-23	25-Apr-28	₹ 10 per share	358.04
15 Series 19 Granted on 27 th October 2023	69,862	27-Oct-23	27-Oct-28	₹ 10 per share	484.24

* The Options granted and outstanding stand augmented by number of Bonus Options on account of the 1:2 Bonus Issue made in September, 2021.

Movement in Share Options

Particulars	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	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;	450,036	47.95	1,250,720	60.27
2 Granted during the year #	140,291	9.89	-	-
3 Forfeited during the year	30,077	7.33	650,763	75.86
4 Exercised and allotted during the year*	342,781	61.24	149,921	29.59
5 Outstanding at the end of the year	217,469	8.06	450,036	47.95
6 Exercisable at the end of the year	54,348	4.27	328,997	66.44

* Excludes share application money pending allotment of NIL options (31st March, 2023 - 2,649 options)

Includes 1,500 options reinstated during the year.

Share Options Exercised and allotted during the Year

Particulars	Number of Options Exercised and Allotted	Exercise Date	Price per Share at Exercise Date (₹)
Equity Settled			
1 Series 11 Granted on 30 th July 2018	1,500	26-Jun-23	450.75
2 Series 13 Granted on 26 th July 2019	450	28-Jul-23	349.30
3 Series 13 Granted on 26 th July 2019	900	17-Aug-23	349.30
4 Series 13 Granted on 26 th July 2019	1,500	1-Sep-23	516.13
5 Series 13 Granted on 26 th July 2019	750	1-Sep-23	511.73
6 Series 13 Granted on 26 th July 2019	900	1-Sep-23	483.50
7 Series 13 Granted on 26 th July 2019	1,800	1-Sep-23	483.50
8 Series 13 Granted on 26 th July 2019	450	1-Sep-23	482.70
9 Series 13 Granted on 26 th July 2019	300	1-Sep-23	484.55
10 Series 13 Granted on 26 th July 2019	300	1-Sep-23	484.55
11 Series 13 Granted on 26 th July 2019	450	9-Feb-24	505.85
12 Series 13 Granted on 26 th July 2019	1,200	9-Feb-24	574.03
13 Series 13 Granted on 26 th July 2019	2,400	9-Feb-24	574.03
14 Series 14 Granted on 29 th July 2020	1,600	13-Jun-23	469.80
15 Series 14 Granted on 29 th July 2020	3,200	13-Jun-23	469.80
16 Series 14 Granted on 29 th July 2020	300	30-Jun-23	469.30
17 Series 14 Granted on 29 th July 2020	2,400	1-Sep-23	499.53
18 Series 14 Granted on 29 th July 2020	1,200	1-Sep-23	499.53
19 Series 14 Granted on 29 th July 2020	450	31-Oct-23	578.53
20 Series 14 Granted on 29 th July 2020	450	31-Oct-23	585.45
21 Series 14 Granted on 29 th July 2020	900	31-Oct-23	585.45
22 Series 14 Granted on 29 th July 2020	1,200	9-Feb-24	574.05
23 Series 14 Granted on 29 th July 2020	2,400	9-Feb-24	574.05
24 Series 14 Granted on 29 th July 2020	300	9-Feb-24	571.45

Particulars	Number of Options Exercised and Allotted	Exercise Date	Price per Share at Exercise Date (₹)
25 Series 14 Granted on 29 th July 2020	2,800	31-Mar-24	588.25
26 Series 14 Granted on 29 th July 2020	5,600	31-Mar-24	588.25
27 Series 15 Granted on 30 th Oct 2020	50,000	2-May-23	377.25
28 Series 15 Granted on 30 th Oct 2020	200,000	2-May-23	377.25
29 Series 15 Granted on 30 th Oct 2020	450	9-Feb-24	571.45
30 Series 15 Granted on 30 th Oct 2020	900	9-Feb-24	571.45
31 Series 16 Granted on 17 th March 2021	1,135	6-Apr-23	363.95
32 Series 16 Granted on 17 th March 2021	2,270	6-Apr-23	363.95
33 Series 16 Granted on 17 th March 2021	250	2-May-23	377.25
34 Series 16 Granted on 17 th March 2021	500	2-May-23	377.25
35 Series 16 Granted on 17 th March 2021	2,270	13-Jun-23	469.80
36 Series 16 Granted on 17 th March 2021	4,540	13-Jun-23	469.80
37 Series 16 Granted on 17 th March 2021	1,589	1-Sep-23	510.73
38 Series 16 Granted on 17 th March 2021	3,178	1-Sep-23	510.73
39 Series 16 Granted on 17 th March 2021	772	9-Feb-24	570.60
40 Series 16 Granted on 17 th March 2021	1,544	9-Feb-24	570.60
41 Series 16 Granted on 17 th March 2021	249	31-Mar-24	542.55
42 Series 16 Granted on 17 th March 2021	1,362	31-Mar-24	538.25
43 Series 16 Granted on 17 th March 2021	672	31-Mar-24	588.25
44 Series 16 Granted on 17 th March 2021	1,590	31-Mar-24	547.98
45 Series 16 Granted on 17 th March 2021	498	31-Mar-24	542.55
46 Series 16 Granted on 17 th March 2021	2,724	31-Mar-24	538.25
47 Series 16 Granted on 17 th March 2021	1,343	31-Mar-24	588.25
48 Series 16 Granted on 17 th March 2021	3,180	31-Mar-24	547.98
49 Series 17 Granted on 16 th March 2022	2,649	30-Mar-23	335.55
50 Series 17 Granted on 16 th March 2022	3,178	6-Apr-23	363.95
51 Series 17 Granted on 16 th March 2022	1,840	2-May-23	377.25
52 Series 17 Granted on 16 th March 2022	1,061	10-Jun-23	462.75
53 Series 17 Granted on 16 th March 2022	2,195	13-Jun-23	469.80
54 Series 17 Granted on 16 th March 2022	4,055	1-Sep-23	510.73
55 Series 17 Granted on 16 th March 2022	1,000	9-Feb-24	574.05
56 Series 17 Granted on 16 th March 2022	1,507	9-Feb-24	570.60
57 Series 17 Granted on 16 th March 2022	1,840	31-Mar-24	542.55
58 Series 17 Granted on 16 th March 2022	2,685	31-Mar-24	538.25
59 Series 17 Granted on 16 th March 2022	4,055	31-Mar-24	547.98
	342,781		

* These are 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 exercise prices of ₹ 10 (as at 31st March, 2023: ₹ 10 - ₹ 82), and weighted average remaining contractual life of 1,453 days (as at 31st March, 2023: 1,579 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	4 th August 2012	4 th August 2012	24 th July 2013	17 th October 2014	30 th April 2015	28 th January 2016	28 th 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	25 th July 2017	30 th January 2018	30 th July 2018	14 th February 2019	26 th July 2019	29 th July 2020	30 th October 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	30 th October 2020	17 th March 2021	16 th March 2022	25 th April 2023	27 th October 2023
Share price per Option at grant date (₹)	258.83	542.32	286.25	358.04	484.24
Exercise price per Option (₹)	10	10	10	10	10
Expected volatility	31.48% - 33.32%	34.19% - 34.87%	38.47% - 36.96%	39.44% - 40.84%	39.08% - 39.35%
Expected life / Option Life	3.5 - 6.5 Years	3 - 4 Years	3 - 4 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%	6.84% - 6.90%	7.23% - 7.27%

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 COSTS

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(a) Interest costs :		
Interest expense for financial liabilities at amortised cost	4,959.11	2,189.35
Less: Allocated to projects	(4,294.07)	(1,367.23)
(b) Interest on lease liabilities	37.29	29.17
Total	702.33	851.29

28. OTHER EXPENSES

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(a) Power & Fuel	106.46	43.29
(b) Rent, Rates & Taxes	449.47	232.53
(c) Insurance	22.78	14.04
(d) Repairs and maintenance	908.08	443.45
(e) Advertisement, Marketing & Business Development	3,422.18	2,794.00
(f) Travelling and Conveyance Expenses	540.14	434.02
(g) Payment to Auditors #	93.64	80.39
(h) Legal and other professional costs	3,357.22	2,007.03
(i) Printing & Stationery	61.45	59.07
(j) Net loss arising on Financial Assets measured at Fair value through profit & loss	-	1,155.73
(k) Net loss arising on current investments measured at Fair value through profit & loss	71.46	-
(l) Loss on disposal of Property Plant & Equipment	4.98	0.86
(m) Miscellaneous expenses	539.63	2,665.73
Total	9,577.49	9,930.14

Payments to Auditors

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(i) To Statutory auditors		
For Audit	64.79	61.10
For Other Services	23.84	13.06
Reimbursement of Expenses	3.53	4.13
(ii) To Cost auditors for cost audit	1.48	2.10
Total	93.64	80.39

29. TAX (CREDIT)/EXPENSE

(a) Tax (Credit)/Expense recognised in profit or loss

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current Tax:		
In respect of current year	-	-
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(3,129.22)	(68.97)
Total	(3,129.22)	(68.97)

(b) Tax Expense/(Credit) recognised in Other Comprehensive income

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurements of the defined benefit plans	9.51	(0.43)
Total	9.51	(0.43)

(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:

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit / (Loss) Before Tax And Exceptional Item	(9,302.42)	2,619.05
Income tax expense / (credit) calculated at 25.17% on above Profit / (Loss)	(2,341.23)	659.21
Effect of expenses that is non deductible in determining taxable profit	(778.54)	84.43
Changes in recognised deductible temporary differences	(9.45)	(812.61)
Income tax (credit)/expense recognised In Statement of Profit and Loss	(3,129.22)	(68.97)

30. EARNINGS PER SHARE

Particulars	For the year ended	
	31 st March, 2024	31 st March, 2023
	₹	₹
Basic Earnings per share	(2.51)	9.78
Diluted earnings per share	(2.51)	9.77

(i) 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:

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit /(Loss) for the year	(3,881.96)	15,125.29
Weighted average number of equity shares	154,929,540	154,576,310
Basic earnings per share (₹)	(2.51)	9.78

(ii) 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.

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit / (Loss) for the year used in the calculation of diluted earnings per share	(3,881.96)	15,125.29
Weighted average number of equity shares used in the calculation of Diluted EPS	155,081,194	154,875,916

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	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Weighted average number of equity shares used in the calculation of Basic EPS	154,929,540	154,576,310
Add: Options outstanding under Employee Stock Option Plan	151,654	299,606
Weighted average number of equity shares used in the calculation of Diluted EPS	155,081,194	154,875,916

The Company has incurred a loss for the year ended March 31, 2024 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.

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.

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Debt *	87,213.81	24,064.39
Current Investments	(8,628.48)	(19,617.18)
Cash and bank balances #	(8,496.63)	(4,190.40)
Net Debt (A)	70,088.70	256.81
Equity (B)	154,276.50	161,275.18
Net Debt to Equity Ratio (A / B)	0.454	0.002

* Debt comprises of Borrowings and Lease Liabilities

Cash and bank Balances excludes earmarked balances with banks and balances with banks on margin accounts

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, 2024

Particulars	(₹ In lakhs)		
	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
Non-current Assets			
Investments	49,150.12	6,985.89	56,136.01
Loans	2,375.00	-	2,375.00
Other Financial Assets	1,126.95	-	1,126.95
Current Assets			
Investments	-	8,628.48	8,628.48
Trade Receivables	6,864.70	-	6,864.70
Cash and Bank Balances	9,765.81	-	9,765.81
Loans	8,179.05	-	8,179.05
Other Financial Assets			
- Non Derivative Financial Assets	2,263.25	-	2,263.25
Non-current Liabilities			
Other Financial Liabilities			
Borrowings	64,796.22	-	64,796.22
Lease Liabilities	333.39	-	333.39
Current Liabilities			
Borrowings	21,976.09	-	21,976.09
Lease Liabilities	108.11	-	108.11
Trade Payables	16,811.36	-	16,811.36
Other Financial Liabilities			
- Non Derivative Financial Liabilities	37,540.77	-	37,540.77

As at 31st March, 2023

Particulars	(₹ In lakhs)		
	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
Non-current Assets			
Investments	48,983.47	7,664.02	56,647.49
Loans	-	-	-
Other Financial Assets	1,175.91		1,175.91
Current Assets			
Investments	-	19,617.18	19,617.18
Trade Receivables	9,779.63	-	9,779.63
Cash and Bank Balances	6,426.63	-	6,426.63
Loans	8,128.08	-	8,128.08
Other Financial Assets			
- Non Derivative Financial Assets	2,282.06	-	2,282.06
Non-current Liabilities			
Other Financial Liabilities			
Borrowings	-	-	-
Lease Liabilities	-	-	-
Current Liabilities			
Borrowings	23,763.03	-	23,763.03
Lease Liabilities	301.36	-	301.36
Trade Payables	16,767.49	-	16,767.49
Other Financial Liabilities			
- Non Derivative Financial Liabilities	32,539.96	-	32,539.96

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.

The concentration of credit risk is limited due to the fact that the customer base is large. The Company determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2024 is considered adequate.

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.

Particulars	(₹ In lakhs)			
	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years	5 Years and above
Non-derivative financial liabilities				
As at 31st March, 2024				
Non Current				
Borrowings	-	23,269.23	39,038.46	2,692.31
Lease Liabilities	-	272.29	96.84	-
Total Non Current	-	23,541.52	39,135.30	2,692.31
Current				
Borrowings	27,654.07	-	-	-
Lease Liabilities	137.95	-	-	-
Trade Payables	16,811.36	-	-	-
Other Financial Liabilities	23,445.75	10,915.02	2,756.00	424.00
Total Current	68,049.13	10,915.02	2,756.00	424.00
As at 31st March, 2023				
Non Current				
Lease Liabilities	-	-	-	-
Total Non Current	-	-	-	-
Current				
Borrowings	23,910.52	-	-	-
Lease Liabilities	310.82	-	-	-
Trade Payables	16,767.49	-	-	-
Other Financial Liabilities	13,254.13	23,744.30	-	-
Total Current	54,242.96	23,744.30	-	-

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.

Future specific market movements cannot be normally predicted with reasonable accuracy.

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 comparison to company's operations.

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 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.

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:

Increase / decrease in basis points	Currency	As at 31 st March, 2024 Effect on Profit / (loss) before tax (₹ In Lakhs)	As at 31 st March, 2023 Effect on Profit / (loss) before tax (₹ In Lakhs)
+100	₹	(867.72)	(220.13)
-100	₹	867.72	220.13

32. FAIR VALUE MEASUREMENT

Fair Valuation Techniques and Inputs used - Recurring Items

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
	31 st March, 2024	31 st March, 2023			
(₹ In lakhs)					
Financial assets					
Investments					
1) Mutual fund investments	8,628.48	19,617.18	Level 1	Net Asset value	-
2) Investment in Preference Shares - unquoted	335.63	343.02	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.

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
	31 st March, 2024	31 st March, 2023			
3) Investment in Optionally Convertible Debentures	6,008.00	7,321.00	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.
3) Investment in Compulsory Convertible Debentures	642.26	-	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 at fair value	15,614.37	27,281.20			

Significant unobservable inputs used in level 3 fair value measurements

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
	31 st March, 2024	31 st March, 2023			
1) Investment in Preference Share - unquoted	335.63	343.02	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 Optionally Convertible Debentures	6,008.00	7,321.00	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.
3) Investment in Compulsory Convertible Debentures	642.26	-	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 its 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 Compulsory Convertible Debentures	Investment in Optionally Convertible Debentures	Total
As at 31st March, 2024				
Opening Balance of Fair Value	343.02	-	7,321.00	7,664.02
Total incomes/gains or (losses) recognised : -In Profit or (Loss)	(7.39)	-	243.50	236.11
Addition during the year	-	642.26	-	642.26
Redemption during the year	-	-	(1,556.50)	(1,556.50)
Closing balance of fair value	335.63	642.26	6,008.00	6,985.89
As at 31st March, 2023				
Opening Balance of Fair Value	895.15	-	7,925.00	8,820.15
Total incomes/gains or (losses) recognised : -In Profit or Loss	(552.13)	-	(604.00)	(1,156.13)
Redemption during the year	-	-	-	-
Closing balance of fair value	343.02	-	7,321.00	7,664.02

33. LEASES**As lessee**

The Company has entered into operating lease arrangements for its registered office at Worli, Mumbai and Pune office. The Company has also entered into lease arrangements for CTC vehicles. The lease is non-cancellable for a period of 1 - 5 years and may be renewed based on mutual agreement between the parties. The leases have varying terms, escalation clauses and renewal rights. The Company has recognised right of use assets for these leases, except for short term leases.

(i) Undiscounted Cash Flow of Lease liabilities

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Less than one year	137.95	310.82
One to Three years	272.29	-
Three to five years	96.84	-
Total undiscounted lease liabilities at Balance sheet date	507.08	310.82
Lease liabilities included in the Balance sheet as at 31 st March	441.50	301.36
Current	108.11	301.36
Non-current	333.39	-

Cash outflow for leases for the year ended 31st March, 2024 is ₹ 411.18 lakhs (31st March, 2023 is ₹ 310.82 lakhs).

Expense relating to leases of low-value assets of ₹ 151.20 lakhs for the year ended 31st March, 2024 (₹ 31.85 lakhs for the year ended 31st March, 2023) is included in "Rent, Rates & Taxes" in Note 28 "Other Expenses"

(ii) Movement in lease liabilities**(₹ In lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at 1 st April	301.36	583.01
Additions during the year	514.03	-
Finance cost incurred during the year	37.29	29.17
Payment of lease liabilities	(411.18)	(310.82)
Balance as at 31st March	441.50	301.36

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	31 st March, 2024			31 st March, 2023		
	Projects, Project Management & Development	Operating of Commercial Complexes	Total	Projects, Project Management & Development	Operating of Commercial Complexes	Total
Revenue						
External customers	1,424.54	444.12	1,868.66	46,529.79	660.71	47,190.50
Total revenue	1,424.54	444.12	1,868.66	46,529.79	660.71	47,190.50
Results						
Segment Results	(2,920.11)	2,560.43	(359.68)	1,886.12	390.89	2,277.01
Less:-						
-Unallocated Interest (Finance Cost)	-	-	702.33	-	-	851.29
-Unallocated corporate (Income) / expense net (includes exceptional Item - refer note no. 7)	-	-	5,949.17	-	-	(13,630.60)
Profit / (Loss) before tax	-	-	(7,011.18)	-	-	15,056.32
Tax (credit)/Expense	-	-	(3,129.22)	-	-	(68.97)
Profit / (Loss) after tax	-	-	(3,881.96)	-	-	15,125.29
Segment Assets & Liabilities						
Segment Assets	398,901.08	2,603.92	401,505.00	270,249.59	2,016.38	272,265.97
Unallocated corporate assets			45,393.99			43,314.95
Total Assets			446,898.99			315,580.92
Segment Liabilities	287,127.76	319.23	287,446.99	146,442.72	172.69	146,615.41
Unallocated corporate liabilities			5,175.50			7,690.33
Total Liabilities			292,622.49			154,305.74
Other Information						
Depreciation and Amortisation Expense	528.41	54.35	582.76	221.56	59.73	281.29
Capital Expenditure	1,391.07	92.20	1,483.27	485.36	-	485.36

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 ₹ 423.08 lakhs (31st March, 2023 : ₹ 341.58 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.

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-24	31-Mar-23
Discount rate(s)	7.18%	7.31%
Expected rate(s) of salary increase	10.00%	10.00%
Expected average remaining service	4.00	4.00
Attrition Rate	21.21 % p.a. for all service groups.	21% p.a. for all service groups.
Mortality rate	IALM (2012-14) Urban	IALM (2012-14) Urban

Defined benefit plans – as per actuarial valuation on 31st March, 2024

(₹ In lakhs)

Particulars	Funded Plan Gratuity	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service Cost		
Current Service Cost	79.72	69.26
Past Service Cost	-	34.28
Net interest expense	7.69	4.90
Components of defined benefit costs recognised in profit or loss	87.41	108.44
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	0.98	(1.47)
Actuarial (gains)/loss arising from demographic assumptions	-	(7.07)
Actuarial (gains)/loss arising from changes in financial assumptions	2.60	(14.45)
Actuarial (gains)/loss arising from experience adjustments	34.19	21.30
Components of defined benefit costs recognised in other comprehensive income	37.77	(1.69)
Total	125.18	106.75
I. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	520.50	420.05
2. Fair value of plan assets as at	336.82	314.79
3. Surplus/(Deficit)	(183.68)	(105.26)
4. Current portion of the above	-	-
5. Non current portion of the above	(183.68)	(105.26)
II. Movements in the present value of the defined benefit obligation.		
1. Present value of defined benefit obligation at the beginning of the year	420.05	383.70
2. Less: Transfer out liability for employees transferred to group companies	-	(22.92)
3. Add: Transfer in liability for employees transferred from group companies	8.03	26.59
4. Expenses Recognised in Profit and Loss Account		
- Current Service Cost	79.72	69.26
- Past Service Cost	-	34.28
- Interest Cost	30.71	23.23
5. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	(7.07)
ii. Financial Assumptions	2.60	(14.45)
iii. Experience Adjustments	34.19	21.30
6. Benefit payments	(54.80)	(93.87)
7. Present value of defined benefit obligation at the end of the year	520.50	420.05
III. Movements in the fair value of plan assets are as follows.		
1. Fair value of plan assets at the beginning of the year	314.79	294.99
2. Actual Return on Plan Assets	(0.98)	1.47
3. Contributions by Employer	-	-
4. Interest Income	23.01	18.33
5. Fair value of plan assets at the end of the year	336.82	314.79
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)	336.82	314.79

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 March 31, 2024 by K. A. Pandit, 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.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal Assumptions	Year	Changes in assumption (%)	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
			₹ In lakhs	
Discount rate	2024	1.00%	(19.30)	21.00
	2023	1.00%	(16.11)	17.54
Salary growth rate	2024	1.00%	20.25	(18.99)
	2023	1.00%	16.94	(15.88)

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 (March 31, 2023 ₹ NIL Lakhs) to the gratuity trusts during the next financial year.

Maturity profile of defined benefit obligation:

	₹ In lakhs	
	31 st March, 2024	31 st March, 2023
Within 1 year	94.06	62.60
1 - 2 year	67.86	64.24
2 - 3 year	70.90	58.94
3 - 4 year	69.97	56.58
4 - 5 year	79.82	52.89
5 - 10 years	342.71	300.73

Major Category of plan assets for Gratuity Fund is as follows:

Asset category:	₹ In lakhs	
	31 st March, 2024	31 st March, 2023
Deposits with Insurance companies	100%	100%
	100%	100%

The weighted average age considered for defined benefit obligation as at March 31, 2024 is 34.44 years (March 31, 2023: 34.38 years)

The average expected future service considered for defined benefit obligation as at March 31, 2024 is 4 years (March 31, 2023 - 4 years)

36. RELATED PARTY DISCLOSURES

(a) Related Parties where control exists

(i) Holding Company

Mahindra & Mahindra Limited

(ii) Subsidiaries

Mahindra Infrastructure Developers Limited	Industrial Township (Maharashtra) Limited
Mahindra Residential Developers Limited *	Anthurium Developers Limited
Mahindra World City (Maharashtra) Limited	Deepmangal Developers Private Limited
Mahindra Integrated Township Limited *	Mahindra Water Utilities Limited
Knowledge Township Limited	Moonshine Construction Private Limited
Rathna Bhoomi Enterprises Private Limited	Mahindra Bloomdale Developers Limited

* These companies have been merged with Mahindra World City Developers Limited during the year ended March 31, 2023 and ceased to be subsidiaries effective from 30th December, 2022

(b) Other Parties with whom Transactions have taken place during the year

(i) Joint Ventures

Mahindra World City Developers Limited	Mahindra Industrial Park Chennai Limited
Mahindra Homes Private Limited	Mahindra World City (Jaipur) Limited
Mahindra Happinest Developers Limited	Mahindra Industrial Park Private Limited

(ii) Fellow Subsidiaries

Mahindra Integrated Business Solutions Private Limited	MLL Mobility Private Limited
Mahindra & Mahindra Contech Limited	Mahindra Defence Systems Limited
Mahindra Holidays & Resorts India Limited	
NBS International Limited	
Mahindra First Choice Wheels Limited	
Bristlecone India Limited	
Mahindra And Mahindra Financial Services Limited	

(iii) a) Associate

Ample Parks and Logistics Private Limited (Formerly know as AMIP Industrial Parks Private Limited)

Ample Parks Project 1 Private Limited (Formerly Known as Interlayer Two Warehousing Private Limited) w.e.f. September 04, 2023

Ample Parks Project 2 Private Limited (Formerly Known as Interlayer Three Warehousing Private Limited) w.e.f. September 04, 2023

(iii) b) Associate of Holding Company

Tech Mahindra Limited

(iv) Private company which is controlled by Director

Anarock Property Consultants Private Limited

Anarock Capital Advisors Private Limited

Hvs Anarock Hotel Advisory Services Private Limited

(v) Key Management Personnel

Mr. Arvind Subramanian - Managing Director & CEO
(upto 22nd May, 2023)

Mr. Arun Kumar Nanda - Non Executive Director
(upto 28th July, 2022)

Mr. Amit Kumar Sinha [Additional Director
w. e. f. 23rd February, 2023]*

Mr. S. Durgashankar - Non Executive Director
(Upto 13th May, 2022)

Mr. Anuj Puri - Independent Director (appointed
w. e. f. 3rd November, 2022)

Dr. Anish Shah - Non Executive Director

Ms. Rucha Nanavati - Non Executive Director
(appointed w. e. f. 27th July, 2022)

Ms. Asha Kharga - Non Executive Director
(appointed w. e. f. 13th May, 2022)

Mr. Ameet Hariani - Chairman, Independent Director
(appointed w. e. f. 28th Jul, 2022)

Ms. Amrita Chowdhury - Independent
Director

* - Managing Director (Designate) w. e. f. 23rd February, 2023 to 22nd May, 2023 and effective from 23rd May, 2023, Mr Amit Kumar Sinha is Managing Director & CEO.

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:

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rendering of services										
Mahindra & Mahindra Limited	-	270.82	-	-	-	-	-	-	-	-
Mahindra Infrastructure Developers Limited	-	-	1.18	1.18	-	-	-	-	-	-
Knowledge Township Limited	-	-	1.06	1.06	-	-	-	-	-	-
Mahindra World City (Maharashtra) Limited	-	-	0.41	-	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	50.00	-	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	83.09	140.44	-	-	-	-
Receiving of Services										
Mahindra & Mahindra Limited	511.97	388.85	-	-	-	-	-	-	-	-
Mahindra Integrated Business Solutions Private Limited	-	-	-	-	-	-	-	-	477.52	302.14
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	-	-	17.88	21.83
NBS International Limited	-	-	-	-	-	-	-	-	0.39	11.52
Bristlecone India Limited	-	-	-	-	-	-	-	-	14.36	9.36
Tech Mahindra Limited	-	-	-	-	-	-	-	-	412.25	-
MLL Mobility Private Limited	-	-	-	-	-	-	-	-	1.23	-
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	-	2.60	-
HVS Anarock Hotel Advisory Services Private Limited	-	-	-	-	-	-	-	-	11.80	-
Anarock Capital Advisors Pvt Limited	-	-	-	-	-	-	-	-	125.08	-
Anarock Property Consultants Private Limited	-	-	-	-	-	-	-	-	32.22	70.35
Reimbursement made to parties										
Mahindra & Mahindra Limited	1,269.52	720.69	-	-	-	-	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	-	-	-	-	-	-
Mahindra Happiness Developers Limited	-	-	3.70	141.82	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	16.18	4.00	-	-	-	-	-	-
Mahindra & Mahindra Cortech Limited	-	-	-	-	-	-	-	-	-	2.45
Mahindra World City Developers Limited	-	-	-	-	6.90	-	-	-	-	-
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	-	0.18	-
Reimbursement received from parties										
Mahindra Industrial Park Chennai Limited	-	-	-	-	22.17	14.32	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	-	1.36	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	143.05	46.51	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	34.22	18.22	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	86.61	98.02	-	-	-	-
Mahindra Happiness Developers Limited	-	-	-	-	71.19	43.55	-	-	-	-
Mahindra Bloomdale Developers Limited	-	-	42.82	116.15	-	-	-	-	-	-
Mahindra Integrated Township Limited	-	-	-	11.56	-	-	-	-	-	-
Mahindra Residential Developers Limited	-	-	-	5.57	-	-	-	-	-	-

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	(₹ In lakhs)									
Inter-corporate Deposit Given										
Mahindra Bloomdale Developers Limited	-	-	-	800.00	-	-	-	-	-	-
Mahindra World City (Maharashtra) Limited	-	-	-	23.00	-	-	-	-	-	-
Knowledge Township Limited	-	-	1,750.00	400.00	-	-	-	-	-	-
Deepmangal Developers Private Limited	-	-	-	55.00	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	625.00	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	3,200.00	-	-	-	-	-
Mahindra Happiest Developers Limited	-	-	-	-	2,500.00	-	-	-	-	-
Mahindra Water Utilities Limited	-	-	-	-	-	-	-	-	-	-
Moonshine Construction Private Limited	-	-	600.00	-	-	-	-	-	-	-
Mahindra Water Utilities Limited	-	-	0.50	0.50	-	-	-	-	-	-
Inter-corporate Deposit Realised										
Mahindra Bloomdale Developers Limited	-	-	1,294.53	1,850.00	-	-	-	-	-	-
Mahindra World City (Maharashtra) Limited	-	-	-	1,294.00	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	3,200.00	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	1,005.00	-	-	-	-	-
Mahindra Happiest Developers Limited	-	-	-	-	150.00	-	-	-	-	-
Mahindra Water Utilities Limited	-	-	600.00	-	-	-	-	-	-	-
Deepmangal Developers Private Limited	-	-	-	249.14	-	-	-	-	-	-
Investment Made										
Mahindra World City (Maharashtra) Limited	-	-	-	2,425.33	-	-	-	-	-	-
Deepmangal Developers Private Limited	-	-	-	112.67	-	-	-	-	-	-
Mahindra World City Developers Limited ^	-	-	-	-	12,025.00	-	-	-	-	-
Ample Parks Project 1 Private Limited	-	-	-	-	-	-	-	-	544.23	-
Ample Parks Project 2 Private Limited	-	-	-	-	-	-	-	-	313.57	-
Ample Parks and Logistics Private Limited	-	-	-	-	-	-	-	-	221.00	78.35
Purchase of Fixed Assets										
Mahindra & Mahindra Limited	14.53	55.00	-	-	-	-	-	-	-	-
Mahindra Bloomdale Developers Limited	-	-	9.07	-	-	-	-	-	-	-
Mahindra Happiest Developers Limited	-	-	-	-	-	1.64	-	-	-	-
Sale of Fixed Assets										
Mahindra World City Developers Limited	-	-	-	-	-	0.19	-	-	-	-
Mahindra First Choice Wheels Limited	-	-	-	-	-	-	-	-	66.16	4.25
Purchase of Land										
Mahindra & Mahindra Limited	-	38,410.41	-	-	-	-	-	-	-	-
Interest expense										
Mahindra & Mahindra Limited	2,023.55	558.21	-	-	-	-	-	-	-	-
Received on Buyback of Shares										
Mahindra Homes Private Limited	-	-	-	-	2,734.63	-	-	-	-	-
Received on Capital Reduction										
Mahindra Homes Private Limited	-	-	-	-	-	7,092.74	-	-	-	-

Particulars	Holding Company			Subsidiary Companies			Joint Ventures			Key Management Personnel			Other Related Parties		
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024		
	(₹ In lakhs)														
Investment redeemed															
Mahindra Industrial Park Private Limited	-	-	-	-	1,556.50	-	-	-	-	-	-	-	-		
Mahindra World City (Maharashtra) Limited	-	-	-	17.50	-	-	-	-	-	-	-	-	-		
Interest Income on Redeemable Preference Shares															
Mahindra World City Developers Limited	-	-	-	-	730.25	-	-	-	-	-	-	-	-		
Interest Income															
Mahindra World City (Maharashtra) Limited	-	-	-	59.34	-	-	-	-	-	-	-	-	-		
Deepmangal Developers Private Limited	-	-	-	17.22	-	-	-	-	-	-	-	-	-		
Rathna Bhoomi Enterprises Private Limited	-	-	0.34	0.32	-	-	-	-	-	-	-	-	-		
Mahindra Homes Private Limited	-	-	-	-	34.72	1,903.27	-	-	-	-	-	-	-		
Mahindra Happiness Developers Limited	-	-	-	-	107.00	-	-	-	-	-	-	-	-		
Moonshine Construction Private Limited	-	-	0.21	0.18	-	-	-	-	-	-	-	-	-		
Mahindra Bloomdale Developers Limited	-	-	406.57	536.43	-	-	-	-	-	-	-	-	-		
Mahindra Industrial Park Private Limited	-	-	-	-	112.41	139.51	-	-	-	-	-	-	-		
Mahindra Water Utilities Limited	-	-	0.14	-	-	-	-	-	-	-	-	-	-		
Knowledge Township Limited	-	-	163.52	40.09	-	-	-	-	-	-	-	-	-		
Dividend Received															
Mahindra World City (Jaipur) Limited	-	-	-	-	3,330.00	9,435.00	-	-	-	-	-	-	-		
Mahindra Infrastructure Developers Limited	-	-	-	1,080.00	-	-	-	-	-	-	-	-	-		
Anthurium Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-		
Dividend Paid															
Mahindra & Mahindra Limited	1,824.35	1,586.39	-	-	-	-	-	-	-	-	-	-	-		
Lease Expense															
Mahindra And Mahindra Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	13.96		
Other Income															
Mahindra Bloomdale Developers Limited	-	-	40.34	-	-	-	-	-	-	-	-	-	-		
Purchase of Goods															
Mahindra Happiness Developers Limited	-	-	-	-	280.47	-	-	-	-	-	-	-	-		
Managerial Remuneration															
Mr Arvind Subramanian#	-	-	-	-	-	-	161.15	349.26	-	-	-	-	-		
Mr. Amit Kumar Sinha#	-	-	-	-	-	-	713.94	-	-	-	-	-	-		
Shares allotted under ESOP															
Mr Arvind Subramanian	-	-	-	-	-	-	738.13	177.00	-	-	-	-	-		
Mr. Amit Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sitting fees to Non Executive / Independent Directors	-	-	-	-	-	-	27.47	31.90	-	-	-	-	-		

^ During the year ended March 31, 2023 the Company received non-cash consideration amounting to ₹ 120.25 crores in the form of redeemable preference shares from Mahindra World City Developers Ltd. pursuant to a scheme of merger by absorption of Mahindra Integrated Township Ltd and Mahindra Residential Developers Ltd with a joint venture of the Company, Mahindra World City Developers Ltd. Subsequent to allotment of redeemable preference shares, the Company has accrued a premium amount of ₹ 116.63 lakhs as on 31st March, 2023.

Outstanding Balances as at year end date

The following table provides the outstanding balances with related parties as on the relevant date

Particulars	Balance as at	Holding Company	Subsidiaries	Joint ventures	Key Management Personnel	(₹ In lakhs)	
						Other related parties	
Inter-corporate Deposit Given*	31-Mar-24	-	6,829.05	3,725.00	-	-	-
	31-Mar-23	-	6,373.08	1,755.00	-	-	-
Security Deposit Received	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-
Trade and other receivables	31-Mar-24	-	1,148.76	1,345.31	-	-	-
	31-Mar-23	-	828.55	830.74	-	-	-
Payables	31-Mar-24	22,216.92	-	3.87	-	-	78.19
	31-Mar-23	30,057.01	-	147.91	-	-	56.47

* 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 remuneration of key management personnel is as below:

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salary including perquisites	1,595.86	499.07
Other contribution to funds	17.36	27.19
Total	1,613.22	526.26

37. CONTINGENT LIABILITIES

(₹ In lakhs)		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Claims against the Company not acknowledged as debt*		
(i) Demand from a local authority for energy dues, project related approval and works which is disputed by the Company.	2,925.00	1,863.00
(ii) Claim from welfare association in connection with project work, disputed by the Company	4,550.00	4,550.00
(iii) Cases filed by parties in the Consumer forum including RERA and Civil Courts disputed by the Company as advised by advocates.	1,575.00	1,515.00
(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	1,441.98	301.98
(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.	12,383.95	896.15

*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. COMMITMENTS

(₹ In lakhs)		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Capital Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	57.01	67.46
(b) Other Commitment : Commitment for investment in equity shares and debentures of an Associate Company	3,784.10	4,861.65

39. '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)					
Name of the party	Relationship	Amount outstanding as at 31 st March, 2024	Maximum balance outstanding during the period	Amount outstanding as at 31 st March, 2023	Maximum balance outstanding during the previous year
Deepmangal Developers Private Limited	Subsidiary	-	-	-	249.14
Moonshine Construction Private Limited	Subsidiary	3.00	3.00	2.50	2.50
Rathna Bhoomi Enterprises Private Limited	Subsidiary	4.05	4.05	4.05	4.05
Mahindra World City (Maharashtra) Limited	Subsidiary	-	-	-	772.70
Mahindra Bloomdale Developers Limited	Subsidiary	4,200.00	5,494.53	5,494.53	7,344.53
Knowledge Township Limited	Subsidiary	2,622.00	2,622.00	872.00	872.00
Mahindra Happinest Developers Limited*	Joint Venture	2,350.00	2,500.00	-	-
Mahindra Industrial Park Private Limited *	Joint Venture	1,375.00	1,755.00	1,755.00	1,755.00

* Mr. Vimal Agarwal (Chief Financial Officer) is also director on the board of Mahindra Happinest Developers Limited and Mahindra Industrial Park Private Limited.

The above inter corporate deposit have been given for general business purposes.

40. FINANCIAL RATIOS

(₹ In lakhs)						
Particulars	Numerator	Denominator	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	% Variance	Reason for material variance
a) Current Ratio	Current Assets	Current Liabilities	1.62	1.57	2.81%	-
b) Debt Equity Ratio (Gross)	Debt (1)	Equity	0.57	0.15	278.86%	Increase in utilisation of working capital facility and term loan.
c) Debt Service Coverage Ratio (DSCR)	Earning Available for debt service (2)	Debt Service (3)	(0.08)	0.22	(135.98%)	Decrease in earnings available for debt service and increase in utilisation of working capital facility and term loan
d) Return of Equity	Profit/(Loss) After Tax	Average Equity	(2.46%)	9.75%	(125.25%)	Decrease in Operating Revenue as compared to previous year
e) Inventory Turnover ratio	Revenue from Operations	Average Inventory	0.01	0.33	(97.75%)	Decrease in Operating Revenue as compared to previous year
f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	0.22	5.70	(96.06%)	Decrease in Operating Revenue as compared to previous year
g) Trade Payable turnover ratio	Cost of Sales	Average Trade payable	0.15	2.93	(94.87%)	Decrease in Cost of Sales due to Decrease in Operating Revenue as compare to previous year
h) Net capital turnover ratio	Revenue from Operations	Average Working Capital (4)	0.02	0.55	(97.01%)	Decrease in Operating Revenue as compared to previous year

(₹ In lakhs)

Particulars	Numerator	Denominator	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	% Variance	Reason for material variance
i) Net profit ratio	Profit/(Loss) After Tax	Revenue from Operations	(207.74%)	32.05%	(748.14%)	Decrease in Operating Revenue as compared to previous year
j) Return on Capital employed	Earning before interest & taxes (5)	Capital employed (6)	(2.62%)	8.60%	(130.44%)	Decrease in Operating Revenue as compared to previous year
k) Return on investment	Income generated from Investment (7)	Average investments (Gross)	6.32%	21.29%	(70.30%)	Decrease in dividend income as compared to previous year

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

41. OTHER STATUTORY INFORMATION

a) Security of current assets against borrowings

The Company has not 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) Transactions with struck off companies

During the year ended 31st March 2024, the Company has entered into a transaction with an unrelated party Digipace Consulting (OPC) Private Limited towards brokerage services for an amount of ₹ 2.41 lakhs and closing payable balance was NIL as on 31st March 2024.

- 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

h) Audit trail

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. However, in respect of an accounting software, audit trail was not enabled at the database level and in respect of another software the audit trail log for direct data changes at database level in the software is being maintained at any given point in time only for a period of six months. The company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024 were effective.

- 42.** The Board of Directors of the Company has recommended a dividend of ₹ 2.65 per share on Equity Share of ₹ 10 each (26.50%) (31st March, 2023: ₹ 2.30 per share - (23%) subject to approval of members of the company at the forthcoming Annual General Meeting.

43. EVENTS AFTER THE REPORTING PERIOD

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

44. PREVIOUS YEAR FIGURES

The figures for previous year have been regrouped wherever necessary to confirm to current year's grouping.

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 : 26th April, 2024

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Ameet Hariani
Chairman
DIN:00087866
Bijal Parmar
Assistant Company Secretary
ACS : 32339

Mumbai : 26th April, 2024

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Vimal Agarwal
Chief Financial Officer

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") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 / financial information 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31,

2024, 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 ("SAs") specified under section 143 (10) of the Act. 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	<p>Carrying values of Inventories (Construction work in Progress and Stock in Trade)</p> <p>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.</p> <p>Refer Notes 2.19 and 13 to the Consolidated Financial Statements</p>	<p>Principal audit procedure performed:</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> 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.

Sr. No.	Key Audit Matter	Auditor's Response
		<p>Selected a sample of inventories and performed procedures around:</p> <ul style="list-style-type: none"> 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.
- 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.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 Management and 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 intend 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 scepticism 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 controls 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 with reference to consolidated financial statements 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 or business activities 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 such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities 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 financial controls 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

(a) We did not audit the financial statements / financial information of 9 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 33,382.24 lakhs as at March 31, 2024, total revenues of ₹ 17,089.27 lakhs and net cash outflows amounting to ₹ 210.76 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 ₹ 15,943.15 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect

of 5 associates and 4 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information 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 other auditors and the financial statements / financial information 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/ financial information 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 maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except (a) in respect of three associate companies the other auditors are unable to comment whether the daily backup were taken due to absence of logs and (b) for matters stated in paragraph (i)(vi) below.
 - 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 March 31, 2024 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 March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements of those companies.
- h) 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 and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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 - Refer Note 41 to the consolidated financial statements;
- 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, associates and joint ventures 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, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 44 (C) to the consolidated financial statements, no funds 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, associates and joint ventures to or in any other person(s) or entity(ies), 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, associates and joint ventures ("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, associates and joint ventures 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, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 44 (C) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures 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 performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures 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 final dividend proposed in the previous year, declared and paid by the Parent whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.
- The interim dividend declared and paid by one of its joint venture during the year is in compliance with section 123 of the Companies Act, 2013.
- As stated in note 45 to the consolidated financial statements, the Board of Directors of the Parent and one of its joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and joint venture at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies, associate companies and joint venture companies have used accounting software for maintaining their respective books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software;
- (A) In respect of Parent and three of its joint ventures companies:
- a) for one accounting software, audit trail was not enabled at the database level to log any direct changes, and
- b) in another software, since

the audit trail log for direct data changes at database level in the software is being maintained at any given point in time only for a period of six months, we are unable to comment whether the audit trail feature was enabled and operating for the period the audit trail log is not available.

- (B) With regards to three associate companies, the auditor of each company has reported that the company has used an accounting software operated by third party service provider, for maintaining its books of account, and in the absence of a Service Organization Controls report, is unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered

with in respect of the accounting software/s for the period for which the audit trail feature was operating (refer note 44 (g) – to the consolidated financial statements).

1. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
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"/ "the Order") 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 us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Mahindra Construction Company Limited	U45200MH1992PLC068846	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: 24100459BKFASN1339)

Place: Mumbai
Date: April 26, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements 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 at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Mahindra Lifespace Developers Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements insofar as it relates to 9 subsidiary companies, 5 associate companies and 4 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: 24100459BKFASN1339)

Place: Mumbai

Date: April 26, 2024

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

Particulars	Note No.	₹ In lakhs	
		As at 31 st March, 2024	As at 31 st March, 2023
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	1,951.23	1,382.39
(b) Right of Use Assets	5	421.68	282.59
(c) Capital Work-in-Progress	5.1	508.07	512.94
(d) Investment Property	6	-	1,939.63
(e) Other Intangible Assets	7	59.62	53.35
(f) Financial Assets			
(i) Investments	8	82,738.47	70,916.06
(ii) Loans	10	640.56	12.53
(iii) Other Financial Assets	11	1,447.29	1,435.92
(g) Deferred Tax Assets (Net)	21	10,584.24	5,918.99
(h) Other Non Current Assets	12	6,940.28	6,790.49
TOTAL NON-CURRENT ASSETS		105,291.44	89,244.89
2 CURRENT ASSETS			
(a) Inventories	13	337,785.88	209,757.73
(b) Financial Assets			
(i) Investments	8	8,628.48	19,617.18
(ii) Trade Receivables	9	10,718.82	12,909.60
(iii) Cash and Cash Equivalents	14	9,106.38	4,947.19
(iv) Bank Balances other than (iii) above	14	1,571.01	2,792.30
(v) Loans	10	3,100.00	1,755.00
(vi) Other Financial Assets	11	1,167.52	1,521.88
(c) Other Current Assets	12	16,388.83	18,527.49
TOTAL CURRENT ASSETS		388,466.92	271,828.37
3 Assets Classified as Held for Sale	6	2,547.12	-
TOTAL ASSETS (1+2+3)		496,305.48	361,073.26
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	15,501.00	15,466.72
(b) Other Equity	16	171,775.98	165,110.40
Attributable to owners of the Parent		187,276.98	180,577.12
Non-controlling interests	17	21.68	16.11
TOTAL EQUITY		187,298.66	180,593.23
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	64,796.22	771.00
(ii) Lease Liabilities	37	333.38	-
(iii) Other Financial Liabilities	19	180.15	182.62
(b) Provisions	20	635.69	460.59
TOTAL NON-CURRENT LIABILITIES		65,945.44	1,414.21
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	22,481.22	25,737.70
(ii) Lease Liabilities	37	108.11	301.36
(iii) Trade Payables			
(A) Total Outstanding Dues of Micro Enterprise and Small Enterprises	23	644.35	618.41
(B) Total Outstanding Dues of creditors other than Micro Enterprise and Small Enterprises	23	18,820.52	18,564.51
(iv) Other Financial Liabilities	19	37,545.27	33,191.03
(b) Other Current Liabilities	24	161,121.66	98,013.46
(c) Provisions	20	864.21	1,150.91
(d) Current Tax Liabilities (Net)		1,476.04	1,488.44
TOTAL CURRENT LIABILITIES		243,061.38	179,065.82
TOTAL EQUITY AND LIABILITIES (1+2+3)		496,305.48	361,073.26
Summary of Material 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 : 26th April, 2024

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Ameet Hariani
Chairman
DIN:00087866

Bijal Parmar
Assistant Company Secretary
ACS : 32339

Mumbai : 26th April, 2024

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Vimal Agarwal
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In lakhs)

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I INCOME			
(a) Revenue from operations	25	21,209.01	60,661.04
(b) Other Income	26	6,702.75	5,295.44
TOTAL INCOME (a+b)		27,911.76	65,956.48
II EXPENSES			
(a) Cost of Sales			
- Construction expenses incurred	27	146,354.98	115,668.37
- Changes in inventories of work-in-progress and finished goods	27	(127,369.00)	(65,566.13)
- Operating Expenses	27	167.00	1,275.58
(b) Employee Benefits Expense	28	8,407.03	7,917.39
(c) Finance Costs	29	739.08	1,091.26
(d) Depreciation and Amortisation Expenses	4 to 7	1,373.37	1,220.32
(e) Other Expenses	30	10,758.57	12,376.67
TOTAL EXPENSES (a+b+c+d+e)		40,431.03	73,983.46
III LOSS BEFORE EXCEPTIONAL ITEMS AND SHARE OF PROFIT/(LOSS) OF JOINT VENTURES & ASSOCIATES AND TAX (I - II)		(12,519.27)	(8,026.98)
IV EXCEPTIONAL ITEMS	8 & 46	-	6,779.77
V LOSS BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURES & ASSOCIATES AND TAX (III + IV)		(12,519.27)	(1,247.21)
VI SHARE OF PROFIT OF JOINT VENTURES & ASSOCIATES		17,948.36	11,813.46
VII PROFIT BEFORE TAX (V + VI)		5,429.09	10,566.25
VIII TAX EXPENSE / (CREDIT)			
(a) Current tax	31(a)	252.10	352.97
(b) Deferred tax	31(a)	(4,653.49)	(69.71)
TOTAL TAX EXPENSE / (CREDIT) (a+b)		(4,401.39)	283.26
IX PROFIT AFTER TAX FOR THE YEAR (VII - VIII)		9,830.48	10,282.99
X OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit liabilities		(46.83)	3.46
(b) Income tax relating to Items that will not be reclassified to profit or loss	31(b)	11.77	(1.11)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (a+b)		(35.06)	2.35
XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX + X):		9,795.42	10,285.34
XII TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Parent		9,789.84	10,142.87
Non controlling interest		5.58	142.47
		9,795.42	10,285.34
XIII INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Parent		9,824.40	10,140.52
Non controlling interest	17	6.08	142.47
		9,830.48	10,282.99
XIV OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the Parent		(35.06)	2.35
Non controlling interest		-	-
		(35.06)	2.35
XV EARNINGS PER EQUITY SHARE (face value of ₹ 10/- each) (₹)			
(a) Basic (in ₹)	32	6.34	6.56
(b) Diluted (in ₹)	32	6.33	6.55
Summary of Material 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 : 26th April, 2024

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Ameet Hariani
Chairman
DIN:00087866

Bijal Parmar
Assistant Company Secretary
ACS : 32339

Mumbai : 26th April, 2024

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Vimal Agarwal
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Cash flows from operating activities:		
Profit Before Tax and Exceptional Items	5,429.09	3,786.48
Adjustments for:		
Share of Profit of joint venture and associates	(17,948.36)	(11,813.46)
Finance costs	739.08	1,091.26
Profit on sale of current investments	(1,315.10)	(497.40)
Net (Gain) / Loss on disposal of Property Plant and Equipment	5.05	(2.31)
Gain on disposal of Investment Property	(2,512.43)	-
Interest Income	(1,515.20)	(3,706.32)
Net (Gain)/Loss arising on financial assets measured at fair value through profit and loss	(243.50)	1,156.13
Net (Gain)/Loss arising on Current Investments measured at fair value through profit and loss	71.46	(100.37)
Expense recognised in respect of equity-settled share-based payments	265.14	65.17
Depreciation and Amortisation Expenses	1,373.00	1,220.32
Provision for inventory (NRV)	889.14	335.04
Operating Loss Before Working Capital Changes	(14,762.63)	(8,465.46)
Changes in:		
Decrease in trade and other receivables	2,987.86	866.14
Increase in inventories	(122,411.00)	(76,348.15)
Increase in Trade Payables and Other Liabilities	68,463.89	70,283.40
Cash used in Operations	(65,721.88)	(13,664.07)
Income taxes paid (net of refunds & interest on refunds)	(414.78)	(1,173.97)
Net Cash used in operating activities	(66,136.66)	(14,838.04)
B. Cash flows from investing activities		
Bank deposits (Net)	187.01	1,057.30
Changes in earmarked balances and margin accounts with banks	978.54	(1,614.36)
Interest received	1,024.53	6,252.32
Dividend received from Joint ventures	3,330.00	9,435.00
Inter-corporate Deposit Given	(6,328.03)	(2,800.00)
Inter-corporate Deposit Realised	4,355.00	3,836.27
Payment to acquire Property, Plant and Equipment and other Intangible Assets	(1,604.70)	(1,408.43)
Proceeds from disposal of property, plant and equipment	85.69	26.49
Proceeds from disposal of investment property	3,963.98	-
Investments in Associates	(1,077.56)	(78.36)
Proceeds /(Purchase) of current investment (Net)	12,232.34	(19,015.66)
Proceeds from Investments in Joint Ventures	4,283.10	7,092.74
Net cash generated from investing activities	21,429.90	2,783.31

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
C. Cash flows from financing activities		
Proceeds from borrowings	186,500.00	86,435.20
Repayment of borrowings	(125,731.93)	(83,504.83)
Proceeds from issue of Equity shares of the Company	209.66	44.62
Dividend paid	(3,569.77)	(3,110.17)
Payment of Lease Liabilities	(411.14)	(310.82)
Interest paid	(8,130.87)	(2,259.48)
Net cash generated / (used in) financing activities	48,865.95	(2,705.48)
Net (decrease)/increase in cash and cash equivalents	4,159.19	(14,760.21)
On account of derecognition of subsidiaries (Refer note 46)	-	(134.98)
Cash and cash equivalents at the beginning of the year	4,947.19	19,842.38
Cash and cash equivalents at the end of the year	9,106.38	4,947.19
Summary of material 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. 14 - Cash and Cash Equivalents
- (c) During the year ended 31st March, 2023 the Parent Company received non-cash consideration amounting to ₹ 120.25 crores in the form of redeemable preference shares from Mahindra World City Developers Ltd. pursuant to a scheme of merger by absorption of Mahindra Integrated Township Ltd and Mahindra Residential Developers Ltd with a joint venture of Parent Company, Mahindra World City Developers Ltd.
- (d) Changes in liabilities arising from financing activities (Refer Note 18).

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 : 26th April, 2024

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Ameet Hariani
Chairman
DIN:00087866

Bijal Parmar
Assistant Company Secretary
ACS : 32339
Mumbai : 26th April, 2024

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Vimal Agarwal
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2024

A. Equity share capital

Particulars	Note No.	₹ In lakhs)	
		As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year		15,466.72	15,451.73
Add: Issue of equity shares under employee share option plan	16	34.28	14.99
Balance at the end of the year		15,501.00	15,466.72

B. Other Equity

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 1st April, 2022	-	100,007.89	7,535.69	14,534.02	41,322.18	163,399.78	4,910.48	168,310.26
Profit for the year	-	-	-	-	10,140.52	10,140.52	142.47	10,282.99
Other Comprehensive Income net of taxes*	-	-	-	-	2.35	2.35	-	2.35
Total Comprehensive Income for the year	-	-	-	-	10,142.87	10,142.87	142.47	10,285.34
Dividend paid on Equity Shares	-	-	-	-	(3,090.67)	(3,090.67)	(12.22)	(3,102.89)
Received on Exercise of employee stock options	44.62	-	-	-	-	44.62	-	44.62
Allotment of Shares to Employees	(44.36)	186.91	-	(157.54)	-	(14.99)	-	(14.99)
Adjustment / Deduction**	-	(5,532.81)	-	(425.36)	521.79	(5,436.38)	(5,024.62)	(10,461.00)
Utilised for issue of bonus shares	-	-	-	-	-	-	-	-
Share issue expenses on Bonus issue	-	-	-	-	-	-	-	-
Arising on share based payment	-	-	-	65.17	-	65.17	-	65.17
As at 31st March, 2023	0.26	94,661.99	7,535.69	14,016.29	48,896.17	165,110.40	16.11	165,126.51
Profit for the year	-	-	-	-	9,824.40	9,824.40	5.58	9,829.98
Other Comprehensive Income net of taxes*	-	-	-	-	(35.06)	(35.06)	-	(35.06)
Total Comprehensive Income for the year	-	-	-	-	9,789.34	9,789.34	5.58	9,794.92
Dividend paid on Equity Shares	-	-	-	-	(3,563.39)	(3,563.39)	-	(3,563.39)
Received on Exercise of employee stock options	209.66	-	-	-	-	209.66	-	209.66
Allotment of Shares to Employees	(209.92)	395.51	-	(220.76)	-	(35.17)	-	(35.17)
Arising on share based payment	-	-	-	265.14	-	265.14	-	265.14
As at 31st March, 2024	0.00	95,057.50	7,535.69	14,060.67	55,122.12	171,775.98	21.68	171,797.67

* Remeasurement gains/ (losses) net of taxes on defined benefit liabilities during the year is recognised as part of retained earnings.

**Refer Note 46.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

B. Other Equity (Cont.....)

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
# Other Reserves		
(I) Capital Redemption 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	5,477.94	5,913.87
Adjustment / Deduction **	-	(435.93)
Balance as at the end of the year	5,477.94	5,477.94
(III) Capital Redemption Reserve :		
Balance as at the beginning of the year	5,839.80	5,829.23
Adjustment / Deduction **	-	10.57
Balance as at the end of the year	5,839.80	5,839.80
(IV) Share Options Outstanding Account		
Balance as at the beginning of the year	351.34	443.71
Utilised towards allotment of Shares to Employees	(220.76)	(157.54)
Arising on share based payment	265.14	65.17
Balance as at the end of the year	395.72	351.34
Total	14,060.67	14,016.29

** Refer note 46

Summary of Material 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 : 26th April, 2024

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Ameet Hariani
Chairman
DIN:00087866

Bijal Parmar
Assistant Company Secretary
ACS : 32339
Mumbai : 26th April, 2024

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Vimal Agarwal
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

1. GENERAL INFORMATION

Mahindra Lifespace Developers Limited ('the Parent Company') is a limited Group incorporated in India. Its Corporate Identification Number is (CIN) L45200MH1999PLC118949. The equity shares of the Parent 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 Parent Company along with its subsidiary (together referred to as "the Group") and its associate and joint venture companies are engaged in the development of residential projects and large formats developments such as integrated cities and industrial clusters.

2. MATERIAL 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 26th April, 2024.

Basis of measurement

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: Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

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 transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring 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 consolidated 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”, leasing transactions within the scope of Ind AS 116, “Leases” 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 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 unit 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 unit 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.
- vi. The Group recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are reassessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold (“COGS”) previously recognised are

reversed and reduced from the current year's Revenue and COGS respectively.

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 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 investments in shares is recognized when right to receive is established, which is generally when shareholders approve the dividend.

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 3 to 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 classified 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

The Group classifies all other assets as non-current.

A liability is classified as 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 incidental to ownership of an underlying asset 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 presented 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.

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 to the earlier of the end of the useful life of right-of-use asset or the end of the lease term. 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. 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, at the commencement date, 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 using the closing rate prevailing at that date. Non-monetary items measured at fair value that

are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be 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 to provident fund and superannuation fund is considered as defined contribution plan and is charged as an expense in profit and loss based on the amount of contribution required to be made. The Group has no further payment obligations once the contributions have been paid.

2.8.2 Defined benefit plan

Defined benefit gratuity plan is wholly or partly funded by contributions by the Group. 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 an actuarial technique, 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.

Net interest on the net defined benefit liability (asset) is the change during the period in the net defined benefit liability (asset) that arises

from the passage of time. 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.

Remeasurement of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a 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.

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 upto 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 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 profit or loss attributable to ordinary equity holders of the Parent Company for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Parent Company 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 substantially all the activities necessary to prepare the qualifying assets for its intended use or sale are complete.

Investment 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 assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

2.13.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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 business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

Computers, computer equipment's and furniture and fixtures are depreciated over the period of 1 year to 10 years.

Plant and equipment's are depreciated over the period of 1 year to 7 years.

Fixed Assets held for disposal are valued at estimated net realizable value.

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
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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 tangible and intangible assets other than Goodwill

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.

2.19 Inventories

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Stock of units in completed projects and construction work-in-progress are valued at lower of cost and net realisable value. Cost includes land cost, materials, contract works, direct expenses and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Group.

2.20 Non Current assets held for sale

Non-current assets or disposal groups are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. To classify as held for sale, the asset must be available for immediate sale in its present condition, its sale must be highly probable and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

2.21 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.

2.22 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.

2.23 Provisions and contingent liabilities

2.23.1 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.

2.23.2 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.

2.23.3 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.

2.24 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.24.1 Classification and subsequent measurement

2.24.1.1 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.

2.24.1.2 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.

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.

2.24.2 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.

2.24.3 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.

2.24.4 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.

2.24.5 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.

2.25 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.

2.25.1 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.

2.25.2 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.

2.26. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2024.

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.

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.

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 1 st April, 2023	894.77	727.39	506.84	584.06	399.23	759.89	3,872.18
Additions during the year	-	-	57.30	87.79	60.48	251.24	456.82
Transfer from capital work-in-progress (refer note 5.1)	1,008.45	-	67.23	55.14	-	-	1,130.82
Deductions/Adjustments during the year	-	(89.33)	(24.82)	(53.03)	(119.06)	(111.44)	(397.68)
Balance as at 31st March, 2024	1,903.22	638.06	606.55	673.96	340.65	899.69	5,062.14
II. Accumulated depreciation and impairment							
Balance as at 1 st April, 2023	514.46	655.28	412.00	382.24	156.53	369.28	2,489.79
Depreciation expense for the year	392.49	44.66	57.56	159.94	67.14	203.84	925.64
Deductions/Adjustments during the year	-	(89.33)	(22.26)	(48.60)	(34.55)	(109.78)	(304.52)
Balance as at 31st March, 2024	906.95	610.61	447.30	493.58	189.12	463.34	3,110.91
III. Net carrying amount (I-II)	996.27	274.5	159.25	180.38	151.53	436.35	1,951.23

(₹ In lakhs)

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount							
Balance as at 1 st April, 2022	642.26	601.70	485.92	506.70	335.22	583.45	3,155.25
Additions during the year	32.90	-	18.58	5.45	171.39	336.95	565.27
Transfer from capital work-in-progress (refer note 5.1)	219.61	125.69	57.65	198.73	-	-	601.68
On account of derecognition of subsidiaries (Refer note 46)	-	-	(32.04)	(127.36)	(11.53)	(24.04)	(194.97)
Deductions/Adjustments during the year	-	-	(23.27)	0.54	(95.85)	(136.47)	(255.05)
Balance as at 31st March, 2023	894.77	727.39	506.84	584.06	399.23	759.89	3,872.18
II. Accumulated depreciation and impairment							
Balance as at 1 st April, 2022	227.51	513.77	392.38	257.56	175.48	412.63	1,979.33
Depreciation expense for the year	286.95	141.51	68.93	200.66	58.98	115.46	872.49
On account of derecognition of subsidiaries (Refer note 46)	-	-	(26.03)	(75.98)	(5.41)	(9.58)	(117.00)
Deductions/Adjustments during the year	-	-	(23.28)	-	(72.52)	(149.23)	(245.03)
Balance as at 31st March, 2023	514.46	655.28	412.00	382.24	156.53	369.28	2,489.79
III. Net carrying amount (I-II)	380.31	72.11	94.84	201.82	242.70	390.61	1,382.39

5 RIGHT OF USE ASSETS

(₹ In lakhs)

Description of Assets	Buildings		Vehicles		Total	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
I. Gross Carrying Amount						
Balance at the beginning of the year	846.24	846.24	-	-	846.24	846.24
Additions during the year	436.46	-	77.56	-	514.02	-
Balance at the end of the year	1,282.70	846.24	77.56	-	1,360.26	846.24
II. Accumulated depreciation						
Balance at the beginning of the year	563.65	281.82	-	-	563.65	281.82
Depreciation expense for the year	363.56	281.83	11.37	-	374.93	281.83
Balance at the end of the year	927.21	563.65	11.37	-	938.58	563.65
III. Net carrying amount (I-II)	355.49	282.59	66.19	-	421.68	282.59

5.1 - CAPITAL WORK-IN-PROGRESS

(₹ In lakhs)

Particulars	Buildings	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	512.94	339.80
Additions during the year	1,125.95	774.82
Transfer to Property, Plant and Equipment (Refer note 4)	(1,130.82)	(601.68)
Balance at the end of the year	508.07	512.94

Ageing of Capital Work-in-Progress

(₹ In lakhs)

Particulars	Buildings	
	As at 31 st March, 2024	As at 31 st March, 2023
Project-in-Progress		
Less than 1 year	508.07	512.94
Projects temporary suspended	-	-
Total	508.07	512.94

Note: As on the date of the balance sheet, there is no capital work in progress projects whose completion is overdue or has exceeded cost compared to its original plan.

6 INVESTMENT PROPERTY

(₹ In lakhs)

Description of Assets	Land	Buildings	Total
I. Gross Carrying Amount			
Balance as at 1 st April, 2023	1,766.17	1,189.01	2,955.18
Additions during the year	2,146.61	-	2,146.61
Transfer to asset classified as held for sale*	(2,471.88)	(751.14)	(3,223.02)
Deletions during the year	(1,440.90)	(437.87)	(1,878.77)
Balance as at 31st March, 2024	-	-	-
II. Accumulated depreciation and impairment			
Balance as at 1 st April, 2023	-	1,015.55	1,015.55
Depreciation expense for the year	-	54.35	54.35
Transfer to asset classified as held for sale*	-	(675.90)	(675.90)
Deletions during the year	-	(394.00)	(394.00)
Balance as at 31st March, 2024	-	-	-
III. Net carrying amount (I-II)	-	-	-

(₹ In lakhs)

Description of Assets	Land	Buildings	Total
I. Gross Carrying Amount			
Balance as at 1 st April, 2022	1,766.17	1,189.01	2,955.18
Balance as at 31st March, 2023	1,766.17	1,189.01	2,955.18
II. Accumulated depreciation and impairment			
Balance as at 1 st April, 2022	-	955.82	955.82
Depreciation expense for the year	-	59.73	59.73
Balance as at 31st March, 2023	-	1,015.55	1,015.55
III. Net carrying amount (I-II)	1,766.17	173.46	1,939.63

Information regarding income and expenditure of Investment property:

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rental income derived from investment properties (included in 'Revenue from Operations')	444.12	660.71
Profit on sale of investment property	2,512.43	-
Direct operating expenses that generate rental income (included in 'Other Expenses')	396.12	269.82

*** Asset classified as held for sale**

During the year ended March 31, 2024 the Company has entered into Memorandum of Understanding (MOU) dated February 20, 2024 for sale of 6 floors at Mahindra Towers, Delhi. As per the MOU, the Company has conveyed 3 floors by executing sale deeds and recognised profit during the current financial year. The balance 3 floors will be conveyed subsequently as per the MOU. Accordingly, the balance investment property has been shown under Asset classified as held for sale aggregating to ₹ 2,547.12 lakhs.

7 OTHER INTANGIBLE ASSETS

(₹ In lakhs)

Description of Assets	Computer Software	
	As at 31 st March, 2024	As at 31 st March, 2023
I. Gross Carrying Amount		
Balance at the beginning of the year	144.81	76.47
Additions during the year	24.72	51.79
Deductions/Adjustments during the year	(77.40)	16.55
Balance at the end of the year	92.13	144.81
II. Accumulated depreciation and impairment		
Balance at the beginning of the year	91.46	71.79
Amortisation expense for the year	18.45	6.27
Deductions/Adjustments during the year	(77.40)	13.40
Balance at the end of the year	32.51	91.46
III. Net carrying amount (I-II)	59.62	53.35

8. INVESTMENTS

Particulars	As at 31 st March, 2024						As at 31 st March, 2023		
	Face Value per share (in ₹)	QTY	Amounts* Current	Amounts* Non Current	Face Value per share (in ₹)	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	-	38,348.88	10	111,000,000	-	31,175.92	
Mahindra World City Developers Limited	10	17,799,999	-	15,961.52	10	17,799,999	-	10,713.67	
Mahindra Homes Private Limited									
Class A Equity Shares	10	616,879	-	61.69	10	616,879	-	61.69	
Class C Equity Shares (Refer note 'a' & 'r' below)	10	23,043	-	10,884.72	10	28,523	-	10,905.20	
Mahindra Industrial Park Private Limited	10	50,000	-	(652.82)	10	50,000	-	(421.56)	
Mahindra Happiness Developers Limited	10	51,000	-	(343.02)	10	51,000	-	(343.02)	
Mahindra Inframan Water Utilities Limited	10	24,999	-	0.00	10	24,999	-	0.00	
-of Associates									
Mahindra Knowledge Park (Mohali) Limited	10	6	-	0.00	10	6	-	0.00	
Ample Parks and Logistics Private Limited (Refer note 'b' below)	10	2,993,514	-	41.52	10	783,514	-	66.21	
Ample Parks Project 1 Private Limited (Refer note 'c' below)	10	1,362,080	-	117.57	-	-	-	-	
Ample Parks Project 2 Private Limited (Refer note 'd' below)	10	785,400	-	64.46	-	-	-	-	
Mahindra Construction Company Limited	10	3,000	-	0.00	10	3,000	-	0.00	
Total Unquoted Investments									
TOTAL INVESTMENTS CARRIED AT COST [A]				64,484.52				52,158.11	
B. AMORTISED COST									
Unquoted Investments (all fully paid)									
Investments in Preference Shares									
- of Joint Ventures									
Mahindra Homes Private Limited	10	1	-	0.00	10	1	-	0.00	
(Series A 0.01% Optionally convertible Redeemable Preference Shares)									
Mahindra World City Developers Limited (Refer note 46)									
(0.01% Non Convertible Redeemable Preference Shares)	10	120,250,000	-	11,260.67	10	120,250,000	-	11,093.93	

Particulars	(₹ In lakhs)					
	As at 31 st March, 2024			As at 31 st March, 2023		
	Face Value per share (in ₹)	QTY	Amounts* Current	Face Value per share (in ₹)	QTY	Amounts* Current
- of others						
Prudential Management & Services Pvt. Ltd.	1	2	-	1	2	-
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]						
C. Designated as at Fair Value Through Profit and Loss (FVTPL)						
Quoted Investments (all fully paid)						
Investments in Mutual Funds			8,628.48			19,617.18
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	-	10	949,661	-
Investments in debentures						
- of Joint Ventures						
Mahindra Industrial Park Private Limited						
- 11% Optionally Convertible Debentures - Series IV (Refer note 'e' below)	-	-	-	100,000	771	-
- Optionally Convertible Debentures - Series V	100,000	6,686	-	100,000	6,686	-
- of Associates						
Ample Parks Project 1 Private Limited	100	407,633	-	-	-	-
- 8% Compulsory Convertible Debentures (Refer note 'c' below)						
Ample Parks Project 2 Private Limited	100	234,630	-	-	-	-
- 8% Compulsory Convertible Debentures (Refer note 'd' below)						
Investments in Equity Instruments						
- of Other Entities						
New Tirupur Area Development Corporation Limited	10	15,500,000	-	10	15,500,000	-
TOTAL INVESTMENTS CARRIED AT FVTPL [C]			8,628.48			19,617.18
TOTAL INVESTMENTS CARRYING VALUE (A) + (B)+ (C)			8,628.48			19,617.18
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]			11,260.67			11093.93

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Face Value per share (in ₹)	QTY	Face Value per share (in ₹)	QTY
		Amounts* Current	Amounts* Current	Amounts* Non Current
Other disclosures				
Aggregate carrying value of quoted investments		8,628.48	19,617.18	-
Market value of quoted investments		8,628.48	19,617.18	-
Aggregate carrying value of unquoted investments		-	-	70,916.06

*₹ 0.00 lakhs denotes amount less than ₹ 500/-

Notes:

- During the year ended 31st March, 2024, the Company has received ₹ 2,734.63 Lakhs as a consideration for buyback of 5,480 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on August 17, 2023. During the year ended 31st March, 2023, the Company has received ₹ 7,092.74 Lakhs as a consideration for capital reduction of 17,000 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on December 28, 2022.
- During the year ended 31st March, 2024, the Company had invested 22,10,000 equity shares of AMIP Industrial Parks Private Limited at its face value of ₹ 10 each. (31st March, 2023 : 7,83,514 equity shares).
- During the period ended 31st March, 2024, the Company has invested in 13,62,080 equity shares at its face value of ₹ 10 each and 4,07,633 8% Compulsory Convertible Debentures at its face value of ₹ 100 each of Ample Parks Project 1 Private Limited.
- During the period ended 31st March, 2024, the Company has invested in 7,85,400 equity shares at its face value of ₹ 10 each and 2,34,630 8% Compulsory Convertible Debentures at its face value of ₹ 100 each of Ample Parks Project 2 Private Limited.
- During the year ended 31st March, 2024, the Company has redeemed 11% Optionally Convertible Debentures - Series IV of Mahindra Industrial Park Private Limited.

Exceptional Item:

- Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR. During the year ended March 31, 2023, MHPL launched Tower B of Luminare Project and experienced significant increase in sales velocity and prices. 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 ₹ 3,381.81Lakhs.

9. TRADE RECEIVABLES

(₹ In lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non Current	Current	Non Current
Trade receivables				
(a) Considered good - unsecured	10,718.82	-	12,909.60	-
(b) Credit impaired	181.62	50.99	181.62	27.53
Total	10,900.44	50.99	13,091.22	27.53
Less: Loss Allowance	(181.62)	(50.99)	(181.62)	(27.53)
Total	10,718.82	-	12,909.60	-

9 a Movement in the allowance for expected credit loss

(₹ In lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non Current	Current	Non Current
Balance at beginning of the year	181.62	27.53	181.62	27.53
Additions /(Reversal) during the year	-	23.46	-	-
Balance at end of the year	181.62	50.99	181.62	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.

9 b Ageing for trade receivables from the due date of payment for each of the category is as follows:

(₹ In lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Undisputed Trade Receivables Considered good - unsecured*		
Not Due	4,258.22	8,310.52
Less than 6 months	4,884.41	3,986.93
6 months -1 year	1,085.14	195.42
1-2 Years	161.45	134.98
2-3 years	61.40	11.72
More than 3 years	268.25	270.03
Trade Receivables Credit impaired		
Not Due	-	-
Less than 6 months	0.49	13.95
6 months -1 year	2.65	3.58
1-2 Years	10.28	4.03
2-3 years	4.14	8.64
More than 3 years	215.00	178.95
Disputed Trade Receivables which have significant increase in credit risk	-	-
Disputed Trade Receivables Credit impaired	-	-
Total	10,951.43	13,118.75

* there were no unbilled receivables, hence the same is not disclosed in ageing schedule

10 LOANS

(₹ In lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non- Current	Current	Non- Current
Loans receivables considered good - unsecured				
a Loans to related parties (refer note 40)	3,100.00	640.53	1,755.00	12.50
b. Other Loans and Advances	-	0.03	-	0.03
Total	3,100.00	640.56	1,755.00	12.53

Advance given to employees as per the Group'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 40) 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.

11 OTHER FINANCIAL ASSETS

(₹ In lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non- Current	Current	Non-Current
Loans receivables considered good - unsecured				
a) Balance with bank held as margin money	-	-	-	12.71
b) Security Deposit	605.45	1,378.84	553.55	1,423.21
c) Interest Accrued	562.07	-	968.33	-
d) Fixed Deposits with maturity more than one year	-	68.45	-	-
Total	1,167.52	1,447.29	1,521.88	1,435.92

12 OTHER ASSETS

(₹ In lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-Current	Current	Non-Current
a) Advances other than capital advances				
(i) Balances with government authorities (other than income taxes)	640.65	-	522.84	-
(ii) Prepaid Expenses	8,637.39	-	5,578.24	-
(iii) Income Tax Assets (Net)	1.79	6,940.28	0.11	6,790.49
(iv) Security Deposit	1,425.00	-	1,425.00	-
(v) Other advances#	5,684.00	-	11,001.30	-
Total	16,388.83	6,940.28	18,527.49	6,790.49

Other Advances mainly includes Land advances, Employees advances and Project Advances given to vendors.

Advance given to employees as per the Group's policy are not considered for the purposes of disclosure under section 186(4) of the Companies Act, 2013.

13 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ In lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
(a) Raw materials	4,508.88	3,849.69
(b) Work-in-progress*	324,592.16	195,015.46
(c) Finished Goods	8,684.84	10,892.58
Total	337,785.88	209,757.73

*Work-in-Progress represents materials at site and construction cost for the projects.

- 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 ₹ 18,985.98 lakhs (31st March, 2023: ₹ 50,102.24 lakhs) include ₹ 1,719.82 lakhs (31st March, 2023: ₹ 335.04 lakhs) in respect of write down of inventory to net realisable value.
- The Company has availed long term loans from banks and financial institution wherein identified project inventories are mortgaged.
- Certain Companies in the group has availed cash credit facilities and short term loans, which are secured by hyphenation of inventories.

14 CASH AND BANK BALANCES

(₹ In lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Cash and cash equivalents		
Balance with Banks		
- On current accounts*	3,960.27	1,506.69
- Fixed Deposit account with original maturity Less than 3 months	5,146.11	3,440.50
Total Cash and cash equivalent (considered in Statement of Cash Flows)	9,106.38	4,947.19
Bank Balances other than Cash and cash equivalents		
Balances with Banks:		
(i) Earmarked balances	1,337.42	2,322.30
(ii) On Margin Accounts	110.02	90.97
(iii) Fixed Deposits with original maturity greater than 3 months	123.57	379.03
Total Other Bank balances	1,571.01	2,792.30

* As at 31st March, 2024 includes ₹ 33.38 lakhs (31st March, 2023: ₹ 37.68 lakhs) held in AED denominated bank accounts

15 EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10 each with voting rights	294,000,000	29,400.00	294,000,000	29,400.00
Unclassified shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
Issued:				
Equity shares of ₹ 10 each with voting rights	155,163,155	15,516.32	154,820,374	15,482.04
Subscribed and Fully Paid up:				
Equity shares of ₹ 10 each with voting rights	155,009,966	15,501.00	154,667,185	15,466.72
Total	155,009,966	15,501.00	154,667,185	15,466.72

(i) Reconciliation of the number of shares and outstanding amount

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	₹ In lakhs	No. of Shares	₹ In lakhs
Balance at the Beginning of the year	154,667,185	15,466.72	154,517,264	15,451.73
Add: Stock options allotted during the year	342,781	34.28	149,921	14.99
Balance at the end of the year	155,009,966	15,501.00	154,667,185	15,466.72

Terms/ rights attached to equity shares with voting rights

The Parent 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, its subsidiaries and its associates:

Particulars	Equity Shares with Voting rights
As at 31st March, 2024	
Mahindra & Mahindra Limited the Holding Company	79,319,550
As at 31st March, 2023	
Mahindra & Mahindra Limited the Holding Company	79,319,550

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 31 st March, 2024		As at 31 st March, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Mahindra & Mahindra Limited	79,319,550	51.17%	79,319,550	51.28%

(iv) Shares reserved for issue under options

The Parent Company has 2,17,469 (Previous Year 4,50,036) equity shares of ₹ 10/- each reserved for issue under options [Refer Note 28].

- (v)** The allotment of 1,53,189 (Previous Year 1,53,189) 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 31 st March, 2024		As at 31 st March, 2023		% 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	51.17%	79,319,550	51.28%	(0.11%)

(vii) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Equity share allotted as fully paid bonus shares by capitalisation of Capital Redemption Reserve and Security Premium	102,787,676	102,787,676

16. OTHER EQUITY

Particulars	As at	
	31 st March, 2024	31 st March, 2023
General reserve	7,535.69	7,535.69
Securities premium	95,057.50	94,661.99
Share options outstanding account	395.73	351.34
Retained earnings	55,122.11	48,896.17
Capital Reserve on Consolidation	2,347.21	2,347.21
Capital redemption reserve	5,839.80	5,839.80
Debenture redemption reserve	5,477.94	5,477.94
Share Application money pending allotment	-	0.26
Total	171,775.98	165,110.40

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 will not be reclassified subsequently to Profit or 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.

17 NON CONTROLLING INTERESTS

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at beginning of year	16.11	4,910.48
Share of Profit for the year	5.58	142.47
On account of derecognition of subsidiaries (Refer note 46)	-	(5,024.62)
Dividend paid	-	(12.22)
Balance at end of year	21.68	16.11

18 NON-CURRENT BORROWINGS

Description of the instrument	Currency of Loan	Effective Interest Rate used for Discounting Cash flows (%)	Coupon Rate (%)	Repayment Bullet (or) Instalment	Number of Instalments	(₹ In lakhs)	
						As at 31 st March, 2024	As at 31 st March, 2023
Secured (Carried at Amortised Cost)							
Secured Borrowings at amortised cost							
Term loan from bank	₹	8.51%	8.00 to 9.00%	Instalment	12	29,897.71	-
Term Loans from Financial institutions	₹	9.12%	8.50 to 9.50%	Instalment	13	34,898.51	-
Total Secured Borrowing (A)						64,796.22	-
Unsecured							
-Optionally Convertible Redeemable Debentures (refer note c below)	₹	11% Premium	Nil	Bullet	1	-	771.00
Total Unsecured Borrowing (B)						-	771.00
Total (A+B)						64,796.22	771.00

Notes:

- Long term loan from a bank carrying a variable interest rate ranging from 8.00% p.a. to 9.00% p.a. (Previous Year : Nil) linked to Repo Rate. The loan is secured by way of equitable mortgage with first exclusive charge on land and building of an identified residential housing project and hypothecation of the cashflows of under construction residential housing project. The loan is repayable in 12 equal quarterly instalments starting from March 26, after moratorium period of 24 months.
- Loan from a financial institution carrying an interest rate ranging from 8.50% p.a. to 9.50% p.a. (Previous Year : Nil) linked to SBI 3M MCLR. The loan is secured with exclusive first charge on land and building of an identified residential housing project including receivables from sold and unsold units of a residential housing project. The loan is repayable in 13 equal instalments starting from June 26, after a moratorium period of 24 months.
- Optionally Convertible Redeemable Debentures from related parties obtained at 11.00% p.a.

Reconciliation of movement in borrowings to cash flows from financing activities

(₹ In lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Opening balance		
Long term borrowings	771.00	6,013.15
Short term borrowings	25,737.70	22,035.55
Total opening balance	26,508.70	28,048.70
Cash flow movements		
Proceeds from borrowings	186,500.00	86,435.20
Repayment of borrowings	(125,731.26)	(83,504.83)
	60,768.74	2,930.37
Non Cash movements		
On account of derecognition of subsidiaries (Refer note 46)	-	(4,470.37)
Closing balance		
Long term borrowings	64,796.22	771.00
Short term borrowings	22,481.22	25,737.70
Total closing balance	87,277.44	26,508.70

19 OTHER FINANCIAL LIABILITIES

(₹ In lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non Current	Current	Non Current
Other Financial Liabilities Measured at Amortised Cost				
(a) Interest accrued but not due on borrowings (Refer note 40)	292.90	-	1,215.63	-
(b) Unclaimed dividends*	75.21	-	81.59	-
(c) Payable to Related Parties (Refer note 40)	21,830.04	-	29,106.72	-
(d) Other liabilities#	15,347.12	180.15	2,787.09	182.62
Total	37,545.27	180.15	33,191.03	182.62

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Other liabilities mainly include Payable towards land dues, Trade Deposits & Society Maintenance deposits.

20 PROVISIONS

(₹ In lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non Current	Current	Non Current
(a) Provision for employee benefits				
- Gratuity	4.54	188.57	4.87	113.75
- Leave Encashment	141.04	447.12	121.45	346.84
(b) Other Provisions				
- Defect Liabilities	718.63	-	1,024.59	-
Total	864.21	635.69	1,150.91	460.59

Details of movement in provisions for Defect Liabilities are as follows:

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at beginning of year	1,024.59	1,062.16
Additional provisions recognised	-	265.10
Amounts used during the year	(305.96)	(104.07)
On account of derecognition of subsidiaries (Refer note 46)	-	(198.60)
Balance at end of year	718.63	1,024.59

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 the defect liability period limited to 5 years from the date when control over the property has been transferred to the customer.

21. DEFERRED TAX (ASSETS)/LIABILITIES (NET)

Balances of (Deferred Tax Assets)/ Deferred Tax Liabilities as presented in Balances sheet as below:

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities	996.89	626.89
Deferred Tax Assets	(11,581.13)	(6,545.88)
Total	(10,584.24)	(5,918.99)

As at 31st March, 2024

Deferred Tax (assets) / liabilities in relation to

(₹ In lakhs)

Particulars	Opening Balance as at 1 st April, 2023	Utilisation for the year	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	On account of derecognition of subsidiaries (Refer note 46)	As at 31 st March, 2024
Deferred Tax Liabilities:						
Fiscal allowance on Property, Plant and Equipment	261.04	-	(68.85)	-	-	192.19
Other Temporary differences	365.85	-	438.85	-	-	804.70
Deferred Tax Liabilities (A)	626.89	-	370.00	-	-	996.89
Deferred Tax (Assets):						
Provision for Employee Benefits	(123.47)	-	(41.21)	(11.77)	-	(176.45)
Unrealised gain/loss on intercompany stock and undistributed profit	(158.28)	-	(271.00)	-	-	(429.28)
Carry forward of Business Loss	(5,245.47)	-	(4,406.65)	-	-	(9,652.12)
Provision for Doubtful debts	(52.64)	-	(5.90)	-	-	(58.54)
Disallowance u/s 43(B) of the Income tax Act, 1961	(235.25)	-	76.75	-	-	(158.50)
Other Temporary differences	(730.77)	-	(375.47)	-	-	(1,106.24)
Deferred Tax Assets (B)	(6,545.88)	-	(5,023.48)	(11.77)	-	(11,581.13)
Deferred Tax (Assets) / Liabilities (Net) (A-B)	(5,918.99)	-	(4,653.48)	(11.77)	-	(10,584.24)

As at 31st March, 2023

Deferred Tax (assets) / liabilities in relation to

(₹ In lakhs)

Particulars	Opening Balance as at 1 st April, 2022	Utilisation for the year	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	On account of derecognition of subsidiaries (Refer note 46)	Closing Balance as at 31 st March, 2023
Deferred Tax Liabilities:						
Fiscal allowance on Property, Plant and Equipment	330.98	-	(69.94)	-	-	261.04
Other Temporary differences	140.34	-	155.59	-	69.92	365.85
Deferred Tax Liabilities (A)	471.32	-	85.65	-	69.92	626.89
Deferred Tax (Assets):						
Provision for Employee Benefits	(74.25)	-	(50.33)	1.11	-	(123.47)
Minimum Alternate Tax Credit	(1,303.18)	109.38	-	-	1,193.80	-
Unrealised gain/loss on intercompany stock and undistributed profit	(936.42)	-	2.03	-	776.11	(158.28)
Arising on business combination during the year	(478.98)	-	478.98	-	-	-
Carry forward of Business Loss	(5,245.47)	-	-	-	-	(5,245.47)
Provision for Doubtful debts	(6.93)	-	(45.71)	-	-	(52.64)
Disallowance u/s 43(B) of the Income tax Act, 1961	(316.31)	-	81.06	-	-	(235.25)
Other Temporary differences	-	-	(730.77)	-	-	(730.77)
Deferred Tax Assets (B)	(8,361.54)	109.38	(264.74)	1.11	1,969.91	(6,545.88)
Deferred Tax (Assets) / Liabilities (Net) (A-B)	(7,890.22)	109.38	(179.09)	1.11	2,039.83	(5,918.99)

22. CURRENT BORROWINGS

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
A. Secured Borrowings at amortised cost		
(a) Loans on Overdraft / cash credit account from Banks	479.27	193.62
(b) Other : Loan from Financial Institution	-	1,750.00
Total	479.27	1,943.62
B. Unsecured Borrowings at amortised cost		
(a) Loans on cash credit account from Banks	1,976.09	3,013.03
(b) Other Loans from banks	20,000.66	19,000.00
(c) Loans from other parties	25.20	1,781.05
Total	22,001.95	23,794.08
Total Borrowings (A+B)	22,481.22	25,737.70

Secured Borrowing

- (a) The Overdraft / cash credit facility carrying interest rate in the range of 8.00% p.a. to 9.80% p.a. (Previous Year 7.75% p.a. to 9.35% 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 MCLR Rate + 0.65% p.a. (Previous Year Bank Base Rate + 0.25% p.a.) payable on a monthly basis is secured by hypothecation of book debts and Construction Work in progress.
- (b) Loan from financial institution which was outstanding as on March 31, 2023 was repaid during the year which carries interest rate in the range of 8.85% p.a. to 9.35% p.a. (Previous Year 8.85% p.a. to 9.35% p.a.)

Unsecured Borrowings

- (a) The cash credit facility is carrying interest rate in the range of 8.00% p.a. to 9.65% p.a. (Previous Year 7.65% p.a. to 8.95% p.a.)
- (b) Other loans from banks include short term loan carrying interest rate in the range of 7.55% p.a. to 9.20% p.a. (Previous Year 4.50% p.a. to 8.90% p.a.)
- (c) Loans from other parties is carrying interest rate of 8.30% p.a. (Previous Year 8.30% p.a.)

23. TRADE PAYABLES

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Trade payable - Micro and small enterprises*	644.35	618.41
Trade payable - Other than micro and small enterprises	18,820.52	18,564.51
Total	19,464.87	19,182.92

Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

23 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.

Particulars	(₹ In lakhs)	
	31 st March, 2024	31 st March, 2023
Dues remaining unpaid		
Principal	644.35	618.41
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	-	-

23. b. Ageing for trade payable from the due date of payment for each of the category is as follows:

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Undisputed dues of micro enterprises and small enterprises		
Unbilled	279.98	-
Not Due	236.77	353.43
Less than 1 year	127.99	264.98
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Undisputed dues of Trade Payable other than micro enterprises and small enterprises		
Unbilled	3,911.95	8,814.68
Not Due	13,267.06	6,640.49
Less than 1 year	857.48	2,269.81
1-2 Years	425.71	186.34
2-3 years	83.87	98.17
More than 3 years	274.06	555.02
Disputed dues - micro enterprises and small enterprises	-	-
Disputed dues - others	-	-
Total	19,464.87	19,182.92

24. OTHER CURRENT LIABILITIES

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
a. Advances received from customers	159,636.18	97,453.34
b. Statutory dues payable	1,481.06	555.29
c. Others	4.42	4.83
Total	161,121.66	98,013.46

25. REVENUE FROM OPERATIONS

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
a) Revenue from Contracts with Customers		
(i) Revenue from Projects	20,652.10	59,885.02
(ii) Project Management Fees	112.79	107.50
b) Income from Operation of Commercial Complexes	444.12	660.71
c) Other Operating Income	-	7.81
Total	21,209.01	60,661.04

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 24- 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. 9.
- (b) During the year, the Company recognised Revenue of ₹ 15,708.49 lakhs (31st March, 2023 : ₹ 40,509.89 lakhs) from opening contract liability included in the balance sheet as "Advances received from Customers" in note no. 24 - Other Current Liabilities of ₹ 97,453.34 lakhs (31st March, 2023 : ₹ 66,544.94 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, 2024, is ₹ 3,77,301.93 lakhs (31st March, 2023 : ₹ 2,17,004.13 lakhs). Out of this, the Company expects to recognize revenue of around 15% (31st March, 2023 : 24%) 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:

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Contract price	20,652.10	60,107.75
Adjustments on account of cash discounts or early payment rebates, etc.	-	(222.73)
Revenue recognised as per Statement of Profit & Loss	20,652.10	59,885.02

(3) Contract costs

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Contract costs included in Prepaid expenses in Note no. 12- Other Assets	8,243.97	5,319.52

- (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. 12 - Other Assets and amortises it upon completion of the related property sale contract.
- (b) For the year ended 31st March 2024, amortisation amounting to ₹ 167.00 lakhs (31st March, 2023, ₹ 1,275.58 lakhs) was recognised as Brokerage cost in note no. 27 - Cost of Sales. There were no impairment loss in relation to the costs capitalised.

26. OTHER INCOME

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(a) Interest Income on		
(1) Inter Corporate Deposits	255.42	566.69
(2) Bank Deposits	152.76	231.13
(3) Optionally Convertible Debentures	-	1,903.27
(4) Others*	1,107.02	1,005.23
(b) Gain on disposal of Property, Plant and Equipment	0.55	4.25
(c) Gain on disposal of investment property	2,512.43	-
(d) Profit on sale of current investments	1,328.30	497.40
(e) Net gain arising on Current Investments measured at Fair Value through Profit and Loss	-	100.37
(f) Miscellaneous Income	1,346.27	987.10
Total	6,702.75	5,295.44

* Other Interest Income includes interest charged on late payment received from customers, interest on income tax refund and interest on Investment in redeemable preference shares.

27. CONSTRUCTION EXPENSES INCURRED

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Expenses incurred during the year		
Land Cost	66,116.64	83,570.01
Architect Fees	723.73	989.06
Civil Electricals, Contracting etc	34,626.27	28,911.87
Interest costs allocated	6,506.29	1,963.41
Employee benefits expense allocated	3,002.63	2,562.96
Liasioning costs	23,537.76	4,962.25
Insurance	64.95	13.05
Legal and Professional Fees	7,834.34	4,719.72
Other Expenses	3,942.37	386.43
Sub-Total	146,354.98	128,078.76
Less: On account of derecognition of subsidiaries (Refer note 46)	-	(12,410.39)
Total	146,354.98	115,668.37

Changes in inventories of work-in-progress and finished goods

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Stock:		
Work-in-progress	195,015.46	134,056.63
Finished Goods	10,892.58	6,285.28
Sub-Total (a)	205,908.04	140,341.91
Less: Closing Stock:		
Work-in-progress	324,592.20	195,015.46
Finished Goods	8,684.84	10,892.58
Sub-Total (b)	333,277.04	205,908.04
Changes in inventories of work-in-progress and finished goods (a-b)	(127,369.00)	(65,566.13)
Operating Expenses		
Brokerage	167.00	1,275.58
Total	167.00	1,275.58

28. EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(a) Salaries and wages, including bonus	9,794.52	9,442.73
(b) Contribution to provident and other funds	537.18	568.43
(c) Share based payment expenses	508.81	65.17
(d) Staff welfare expenses	569.40	404.02
Less : Allocated to projects	(3,002.88)	(2,562.96)
Total	8,407.03	7,917.39

Share based payment

The Parent 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 15 Granted on 30 th Oct 2020	1,200,000	30-Oct-20	30-Oct-29	₹ 246 per share*	108.97
ESOS 2012					
1 Series 5 Granted on 17 th October 2014	28,800	17-Oct-14	17-Oct-23	₹ 10 per share	461.87
2 Series 6 Granted on 30 th April 2015	3,900	30-Apr-15	30-Apr-24	₹ 10 per share	402.60
3 Series 7 Granted on 28 th January 2016	40,300	28-Jan-16	28-Jan-25	₹ 10 per share	417.10
4 Series 8 Granted on 28 th July 2016	34,200	28-Jul-16	28-Jul-25	₹ 10 per share	420.53
5 Series 9 Granted on 25 th July 2017	20,600	25-Jul-17	25-Jul-26	₹ 10 per share	393.45
6 Series 10 Granted on 30 th Jan 2018	3,500	30-Jan-18	30-Jan-27	₹ 10 per share	453.81
7 Series 11 Granted on 30 th July 2018	34,600	30-Jul-18	30-Jul-27	₹ 10 per share	532.67

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 (₹)
8 Series 12 Granted on 14 th Feb 2019	11,400	14-Feb-19	14-Feb-28	₹ 10 per share	341.88
9 Series 13 Granted on 26 th July 2019	140,700	26-Jul-19	26-Jul-28	₹ 10 per share	353.37
10 Series 14 Granted on 29 th July 2020	65,500	29-Jul-20	29-Jul-29	₹ 10 per share	168.56
11 Series 15 Granted on 30 th Oct 2020	25,500	30-Oct-20	30-Oct-29	₹ 10 per share	258.83
12 Series 16 Granted on 17 th March 2021	92,768	17-Mar-21	17-Mar-26	₹ 10 per share	542.32
13 Series 17 Granted on 16 th March 2022	67,867	16-Mar-22	16-Mar-27	₹ 10 per share	286.25
14 Series 18 Granted on 25 th April 2023	68,929	25-Apr-23	25-Apr-28	₹ 10 per share	358.04
15 Series 19 Granted on 27 th October 2023	69,862	27-Oct-23	27-Oct-28	₹ 10 per share	484.24

* The Options granted and outstanding stand augmented by number of Bonus Options on account of the 1:2 Bonus Issue made in September, 2021

Movement in Share Options

Particulars	(₹ In lakhs)			
	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	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;	450,036	47.95	1,250,720	60.27
2 Granted during the year [#]	140,291	9.89	-	-
3 Forfeited during the year	30,077	7.33	650,763	75.86
4 Exercised and allotted during the year [*]	342,781	61.24	149,921	29.59
5 Outstanding at the end of the year	217,469	8.06	450,036	47.95
6 Exercisable at the end of the year	54,348	4.27	328,997	66.44

* Excludes share application money pending allotment of NIL options (31st March, 2023 - 2649 options)

Includes 1,500 options reinstated during the year

Share Options Exercised and allotted during the Year

Particulars	Number of Options Exercised and Allotted	Exercise Date	Price per Share at Exercise Date (₹)
ESOS 2006			
1 Series 11 Granted on 30 th July 2018	1,500	26-Jun-23	450.75
2 Series 13 Granted on 26 th July 2019	450	28-Jul-23	349.30
3 Series 13 Granted on 26 th July 2019	900	17-Aug-23	349.30
4 Series 13 Granted on 26 th July 2019	1,500	1-Sep-23	516.13
5 Series 13 Granted on 26 th July 2019	750	1-Sep-23	511.73
6 Series 13 Granted on 26 th July 2019	900	1-Sep-23	483.50
7 Series 13 Granted on 26 th July 2019	1,800	1-Sep-23	483.50

Particulars	Number of Options Exercised and Allotted	Exercise Date	Price per Share at Exercise Date (₹)
8 Series 13 Granted on 26 th July 2019	450	1-Sep-23	482.70
9 Series 13 Granted on 26 th July 2019	300	1-Sep-23	484.55
10 Series 13 Granted on 26 th July 2019	300	1-Sep-23	484.55
11 Series 13 Granted on 26 th July 2019	450	9-Feb-24	505.85
12 Series 13 Granted on 26 th July 2019	1,200	9-Feb-24	574.03
13 Series 13 Granted on 26 th July 2019	2,400	9-Feb-24	574.03
14 Series 14 Granted on 29 th July 2020	1,600	13-Jun-23	469.80
15 Series 14 Granted on 29 th July 2020	3,200	13-Jun-23	469.80
16 Series 14 Granted on 29 th July 2020	300	30-Jun-23	469.30
17 Series 14 Granted on 29 th July 2020	2,400	1-Sep-23	499.53
18 Series 14 Granted on 29 th July 2020	1,200	1-Sep-23	499.53
19 Series 14 Granted on 29 th July 2020	450	31-Oct-23	578.53
20 Series 14 Granted on 29 th July 2020	450	31-Oct-23	585.45
21 Series 14 Granted on 29 th July 2020	900	31-Oct-23	585.45
22 Series 14 Granted on 29 th July 2020	1,200	9-Feb-24	574.05
23 Series 14 Granted on 29 th July 2020	2,400	9-Feb-24	574.05
24 Series 14 Granted on 29 th July 2020	300	9-Feb-24	571.45
25 Series 14 Granted on 29 th July 2020	2,800	31-Mar-24	588.25
26 Series 14 Granted on 29 th July 2020	5,600	31-Mar-24	588.25
27 Series 15 Granted on 30 th Oct 2020	50,000	2-May-23	377.25
28 Series 15 Granted on 30 th Oct 2020	200,000	2-May-23	377.25
29 Series 15 Granted on 30 th Oct 2020	450	9-Feb-24	571.45
30 Series 15 Granted on 30 th Oct 2020	900	9-Feb-24	571.45
31 Series 16 Granted on 17 th March 2021	1,135	6-Apr-23	363.95
32 Series 16 Granted on 17 th March 2021	2,270	6-Apr-23	363.95
33 Series 16 Granted on 17 th March 2021	250	2-May-23	377.25
34 Series 16 Granted on 17 th March 2021	500	2-May-23	377.25
35 Series 16 Granted on 17 th March 2021	2,270	13-Jun-23	469.80
36 Series 16 Granted on 17 th March 2021	4,540	13-Jun-23	469.80
37 Series 16 Granted on 17 th March 2021	1,589	1-Sep-23	510.73
38 Series 16 Granted on 17 th March 2021	3,178	1-Sep-23	510.73
39 Series 16 Granted on 17 th March 2021	772	9-Feb-24	570.60
40 Series 16 Granted on 17 th March 2021	1,544	9-Feb-24	570.60
41 Series 16 Granted on 17 th March 2021	249	31-Mar-24	542.55
42 Series 16 Granted on 17 th March 2021	1,362	31-Mar-24	538.25
43 Series 16 Granted on 17 th March 2021	672	31-Mar-24	588.25
44 Series 16 Granted on 17 th March 2021	1,590	31-Mar-24	547.98
45 Series 16 Granted on 17 th March 2021	498	31-Mar-24	542.55
46 Series 16 Granted on 17 th March 2021	2,724	31-Mar-24	538.25
47 Series 16 Granted on 17 th March 2021	1,343	31-Mar-24	588.25
48 Series 16 Granted on 17 th March 2021	3,180	31-Mar-24	547.98
49 Series 17 Granted on 16 th March 2022	2,649	30-Mar-23	335.55
50 Series 17 Granted on 16 th March 2022	3,178	6-Apr-23	363.95
51 Series 17 Granted on 16 th March 2022	1,840	2-May-23	377.25
52 Series 17 Granted on 16 th March 2022	1,061	10-Jun-23	462.75

Particulars	Number of Options Exercised and Allotted	Exercise Date	Price per Share at Exercise Date (₹)
53 Series 17 Granted on 16 th March 2022	2,195	13-Jun-23	469.80
54 Series 17 Granted on 16 th March 2022	4,055	1-Sep-23	510.73
55 Series 17 Granted on 16 th March 2022	1,000	9-Feb-24	574.05
56 Series 17 Granted on 16 th March 2022	1,507	9-Feb-24	570.60
57 Series 17 Granted on 16 th March 2022	1,840	31-Mar-24	542.55
58 Series 17 Granted on 16 th March 2022	2,685	31-Mar-24	538.25
59 Series 17 Granted on 16 th March 2022	4,055	31-Mar-24	547.98
	342,781		

* These are 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 exercise prices of ₹ 10 (as at 31st March, 2023: ₹ 10 - ₹ 82), and weighted average remaining contractual life of 1,453 days (as at 31st March, 2023: 1,579 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	4 th August 2012	4 th August 2012	24 th July 2013	17 th October 2014	30 th April 2015	28 th January 2016	28 th 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	25 th July 2017	30 th January 2018	30 th July 2018	14 th February 2019	26 th July 2019	29 th July 2020	30 th October 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	30 th October 2020	17 th March 2021	16 th March 2022	25 th April 2023	27 th October 2023
Share price per Option at grant date (₹)	258.83	542.32	294.45	358.04	484.24
Exercise price per Option (₹)	10	10	10	10	10
Expected volatility	31.48% - 33.32%	34.19% - 34.87%	36.95% - 38.47%	39.44% - 40.84%	39.08% - 39.35%
Expected life / Option Life	3.5 - 6.5 Years	3 - 4 Years	3 - 4 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%	6.84% - 6.90%	7.23% - 7.27%

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.

29. FINANCE COST

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(a) Interest costs :		
Interest expense for financial liabilities at amortised cost	7,207.38	2,954.23
Less: Allocated to projects	(6,506.29)	(1,963.41)
(b) Interest on lease liabilities	37.29	29.17
(c) Other Borrowing costs*	0.70	71.27
Total	739.08	1,091.26

* Other borrowing costs include guarantee charges and ancillary costs incurred in connection with borrowings.

30. OTHER EXPENSES

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(a) Power & Fuel	111.66	51.44
(b) Rent, Rates & Taxes	486.99	351.26
(c) Insurance	60.51	50.50
(d) Repairs and maintenance	1,035.31	792.85
(e) Advertisement, Marketing & Business Development	3,598.90	3,501.55
(f) Travelling and Conveyance Expenses	547.15	441.70
(g) Expenditure on Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013	19.40	20.10
(h) Payment to Auditors #	119.28	120.67
(i) Legal and other professional costs	3,431.72	2,080.89
(j) Printing & Stationery	67.71	66.92
(k) Communication	109.38	71.45
(l) Loss on disposal of Property Plant & Equipment	5.60	1.94
(m) Net loss arising on Financial Assets measured at Fair value through profit & loss	-	1,156.13
(n) Miscellaneous expenses	1,164.96	3,669.27
Total	10,758.57	12,376.67

Payments to Auditors

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(i) To Statutory auditors		
For Audit	87.61	97.25
For Other Services	26.66	17.19
Reimbursement of Expenses	3.53	4.13
(ii) To Cost auditors for cost audit	1.48	2.10
Total	119.28	120.67

31 TAX (CREDIT) / EXPENSE**(a) Tax (Credit) / Expense recognised in profit or loss**

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current Tax:		
In respect of current year	252.10	352.97
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(4,653.49)	(69.71)
Total	(4,401.39)	283.26

(b) Tax (Credit) / Expense recognised in other Comprehensive income

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit plans	11.77	(1.11)
Total	11.77	(1.11)

(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 31 st March, 2024	For the year ended 31 st March, 2023
Loss Before Exceptional Items And Share Of Profit of Joint Ventures & Associates	(12,519.27)	(8,026.98)
Income tax (credit)/expense calculated at 25.17% on above Profit/(Loss)	(3,151.10)	(2,020.39)
Effect of expenses that is non-deductible in determining taxable profit	(719.12)	84.43
Income tax on Dividend	838.15	2,646.63
Due to difference in Income tax rate	3.77	39.22

Deferred tax asset created on brought forward Business Losses	(1,177.37)	382.82
Changes in recognised deductible temporary differences	(195.72)	(849.45)
Income tax (credit) / expense recognised in profit or loss	(4,401.39)	283.26

32. EARNINGS PER SHARE

Particulars	For the year ended 31 st March, 2024 ₹	For the year ended 31 st March, 2023 ₹
Basic Earnings per share	6.34	6.56
Diluted Earnings per share	6.33	6.55

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:

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit for the year	9,824.40	10,140.52
Weighted average number of equity shares	154,929,540	154,576,310
Basic earnings per share (₹)	6.34	6.56

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.

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit/(Loss) for the year used in the calculation of diluted earnings per share	9,824.40	10,140.52
Weighted average number of equity shares used in the calculation of Diluted EPS	155,081,194	154,875,916

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	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Weighted average number of equity shares used in the calculation of Basic EPS	154,929,540	154,576,310
Add: Options outstanding under Employee Stock Option Plan	151,654	299,606
Weighted average number of equity shares used in the calculation of Diluted EPS	155,081,194	154,875,916

33. DISCLOSURE OF INTEREST IN SUBSIDIARIES AND INTEREST OF NON CONTROLLING INTEREST

(a) Details of the Group's subsidiaries at the end of the reporting period are as follows:

Sr. No	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 31 st March, 2024	As at 31 st March, 2023
1	Mahindra Residential Developers Limited (Refer note 46)	Development of Residential Projects	India	-	-
2	Mahindra Integrated Township Limited (Refer note 46)	Development of Residential Projects	India	-	-
3	Moonshine Construction Private Limited	Development of Residential Projects	India	100.00%	100.00%
4	Rathna Bhoomi Enterprises Private Limited	Development of Residential Projects	India	100.00%	100.00%
5	Mahindra Bloomdale Developers Limited	Development of Residential Projects	India	100.00%	100.00%
6	Anthurium Developers Limited	Development of Residential Projects	India	100.00%	100.00%
7	Mahindra Water Utilities Limited	Operation & Maintenance of water collection, treatment & distribution	India	98.99%	98.99%
8	Mahindra Infrastructure Developers Limited	Development of Infrastructure Projects	India	100.00%	100.00%
9	Industrial Township (Maharashtra) Limited	Development of Industrial township	India	100.00%	100.00%
10	Deep Mangal Developers Private Limited	Development of Infrastructure Projects	India	100.00%	100.00%
11	Knowledge Township Limited	Development of Industrial township	India	100.00%	100.00%
12	Mahindra World City (Maharashtra) Limited	Development of Multi Product Special Economic Zones	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.

34. INVESTMENT IN JOINT ARRANGEMENTS

(a) The Group's interests in jointly controlled entities of the Group are :

Sr. No	Name of the Joint Ventures/ Associates	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group	
				As at 31 st March, 2024	As at 31 st March, 2023
Joint Ventures : \$					
1	Mahindra World City Developers Limited	Development of Multi Product Special Economic Zone and Domestic Tariff Area	India	89.00%	89.00%
2	Mahindra Industrial Park Chennai Limited	Development of Industrial parks	India	53.40%	53.40%
3	Mahindra World City (Jaipur) Limited	Development of Multi Product Special Economic Zone and Domestic Tariff Area	India	74.00%	74.00%
4	Mahindra Inframan Water Utilities Private Limited	Operations & Maintenance of water & sewerage facilities at Navi Mumbai	India	50.00%	50.00%
5	Mahindra Industrial Park Private Limited *	Development of Industrial parks	India	100.00%	100.00%
6	Mahindra Happinest Developers Limited*	Development of Residential Projects	India	51.00%	51.00%
7	Mahindra Homes Private Limited*	Development of Residential Projects	India	75.00%	75.00%
Associates					
8	Mahindra Knowledge Park Mohali Limited	Development of Industrial Parks	India	46.15%	46.15%
9	Ample Parks and Logistics Private Limited	Development of Logistics & Warehousing Projects	India	26.00%	26.00%
10	Mahindra Construction Company Limited	Development of Infrastructure Projects	India	54.17%	54.17%

Sr. No	Name of the Joint Ventures/ Associates	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group	
				As at 31 st March, 2024	As at 31 st March, 2023
11	Ample Parks Project 1 Private Limited	Development of Logistics & Warehousing Projects	India	33.00%	-
12	Ample Parks Project 2 Private Limited	Development of Logistics & Warehousing Projects	India	33.00%	-

^s 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.

(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.

Particulars	(₹ In lakhs)					
	Mahindra Homes Private Limited		Mahindra World City (Jaipur) Limited		Mahindra World City Developers Limited	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Current assets						
Cash and cash equivalents	2,046.50	676.09	3,165.29	154.42	1,025.15	2,283.92
Other assets	67,400.80	39,861.14	62,813.85	55,974.14	69,216.20	58,789.52
Total Current assets	69,447.30	40,537.23	65,979.14	56,128.56	70,241.35	61,073.44
Total Non-current assets	3,982.03	3,807.69	13,779.42	13,795.50	14,592.11	17,143.19
Current liabilities						
Financial liabilities (excluding Trade Payables and Provisions)	10,744.09	5,982.83	4,394.02	3,182.36	7,791.77	7,362.40
Other liabilities	40,822.35	16,445.44	6,608.75	4,457.71	22,336.41	12,374.32
Total Current liabilities	51,566.44	22,428.27	11,002.77	7,640.07	30,128.18	19,736.72
Non-Current liabilities						
Financial liabilities (excluding Trade Payables and Provisions)	-	-	10,470.03	11,546.14	31,747.28	37,788.12
Other liabilities	27.27	24.11	5,970.80	8,088.87	5,892.26	6,803.09
Total Non-current liabilities	27.27	24.11	16,440.83	19,635.01	37,639.54	44,591.21
Revenue from operations	656.13	880.85	27,556.32	24,354.95	18,255.37	17,617.17
Other income	1,075.90	729.46	590.55	658.54	478.84	123.32
Depreciation and amortisation	12.66	10.33	441.79	470.53	257.19	314.52
Interest cost	705.62	279.20	700.42	720.82	3,626.05	3,511.79
Income tax expense / (Credit)	139.50	(2,752.91)	4,463.61	3,635.69	1,632.54	(502.72)
Profit/(Loss) for the year	5,413.78	2,776.02	14,168.33	12,504.38	3,402.76	(524.46)
Other comprehensive Income for the year	(1.47)	4.57	(2.35)	4.77	(3.17)	4.64
Total comprehensive income for the year	5,412.31	2,780.59	14,165.98	12,509.15	3,399.59	(519.82)

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		Mahindra World City Developers Limited	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Net assets	21,835.60	21,892.54	52,314.96	42,648.98	17,065.74	13,888.70
Proportion of the Group's ownership interest in Joint Venture	10,917.80	10,946.27	38,713.07	31,560.25	15,188.51	12,360.94
Stock Reserve (net of deferred tax) & Other Adjustment	28.61	20.62	(364.19)	(384.33)	773.02	(1,647.27)
Carrying amount of the Group's interest in Joint Venture (Excluding Impairment provision)	10,946.41	10,966.89	38,348.88	31,175.92	15,961.52	10,713.67
Contingent Liabilities (Proportion of the Group's ownership)	2,143.95	1,755.66	23,836.54	23,836.54	7,332.75	10,535.71

Aggregate information of Joint Ventures that are not individually material

(₹ In lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
The Group's share in Profit or Loss	(1,544.27)	1,044.04
The Group's share in total comprehensive income	(1,544.27)	1,044.04
Aggregate carrying amount of the Group's interests in these Joint Ventures	(995.84)	(764.58)
Contingent Liabilities (Proportion of the Group's ownership)	214.98	223.48

35. 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.

Particulars	₹ In lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Debt *	87,718.93	26,810.06
Current Investments	(8,628.48)	(19,617.18)
Cash and bank balances #	(9,229.95)	(5,326.22)
Net Debt (A)	69,860.50	1,866.66
Equity (B)	187,298.66	180,593.23
Net Debt to Equity Ratio (A / B)	0.37	0.01

* Debt comprises of Borrowings and Lease Liabilities

Cash and bank Balances excludes earmarked balances with banks and balances with banks on margin accounts

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, 2024

Particulars	₹ In lakhs		
	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
Non-current Assets			
Investments	75,745.19	6,993.28	82,738.47
Loans	640.56	-	640.56
Other Financial Assets			
- Non Derivative Financial Assets	1,447.29	-	1,447.29
Current Assets			
Investments	-	8,628.48	8,628.48
Trade Receivables	10,718.82	-	10,718.82
Cash and Bank Balances	10,677.39	-	10,677.39
Loans	3,100.00	-	3,100.00
Other Financial Assets			
- Non Derivative Financial Assets	1,167.52	-	1,167.52
Non-current Liabilities			
Borrowings	64,796.22	-	64,796.22
Lease Liabilities	333.38	-	333.38
Other Financial Liabilities			
- Non Derivative Financial Liabilities	180.15	-	180.15
Current Liabilities			
Borrowings	22,481.22	-	22,481.22
Lease Liabilities	108.11	-	108.11
Trade Payables	19,464.87	-	19,464.87
Other Financial Liabilities			
- Non Derivative Financial Liabilities	37,545.27	-	37,545.27

As at 31st March, 2023

Particulars	(₹ In lakhs)		
	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
Non-current Assets			
Investments	63,252.04	7,664.02	70,916.06
Loans	12.53	-	12.53
Other Financial Assets			
- Non Derivative Financial Assets	1,435.92	-	1,435.92
Current Assets			
Investments	-	19,617.18	19,617.18
Trade Receivables	12,909.60	-	12,909.60
Cash and Bank Balances	7,739.49	-	7,739.49
Loans	1,755.00	-	1,755.00
Other Financial Assets			
- Non Derivative Financial Liabilities	1521.88	-	1521.88
Non-current Liabilities			
Borrowings	771.00	-	771.00
Lease Liabilities	-	-	-
Other Financial Liabilities			
- Non Derivative Financial Liabilities	182.62	-	182.62
Current Liabilities			
Borrowings	25,737.70	-	25,737.70
Lease Liabilities	301.36	-	301.36
Trade Payables	19,182.92	-	19,182.92
Other Financial Liabilities			
- Non Derivative Financial Liabilities	33,191.03	-	33,191.03

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.

The concentration of credit risk is limited due to the fact that the customer base is large. The Group determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowance for doubtful trade receivables as at 31st March, 2024 is considered adequate.

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's determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowance for doubtful trade receivables as at 31st March, 2024 is considered adequate.

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 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 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.

Particulars	(₹ In lakhs)			
	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years	5 Years and above
Non-derivative financial liabilities				
As at 31st March 2024				
Non Current				
Borrowings	-	23,269.23	39,038.46	2,692.31
Lease Liabilities	-	272.29	96.84	-
Other Financial Liabilities	-	180.15	-	-
Total Non Current (A)	-	23,721.67	39,135.30	2,692.31
Current				
Borrowings	22,481.22	-	-	-
Lease Liabilities	137.95	-	-	-
Trade Payables	19,464.87	-	-	-
Other Financial Liabilities	23,450.25	10,915.02	2,756.00	424.00
Total Current (B)	65,534.29	10,915.02	2,756.00	424.00
Total (A+B)	65,534.29	34,636.69	41,891.30	3,116.31
As at 31st March, 2023				
Non Current				
Borrowings	-	771.00	-	-
Lease Liabilities	-	-	-	-
Other Financial Liabilities	-	182.62	-	-
Total Non Current (A)	-	953.62	-	-

Particulars	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years	5 Years and above
Current				
Borrowings	25,885.19	-	-	-
Lease Liabilities	310.82	-	-	-
Trade Payables	19,182.92	-	-	-
Other Financial Liabilities	13,905.20	23,744.30	-	-
Total Current (B)	59,284.13	23,744.30	-	-
Total (A+B)	59,284.13	24,697.92	-	-

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.

Future specific market movements cannot be normally predicted with reasonable accuracy.

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 comparison to company's operations.

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 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.

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:

Increase / decrease in basis points	Currency	As at 31 st March, 2024 Effect on Profit / (loss) before tax (₹ In Lakhs)	As at 31 st March, 2023 Effect on Profit / (loss) before tax (₹ In Lakhs)
+100	₹	(872.77)	(247.59)
-100	₹	872.77	247.59

36. FAIR VALUE MEASUREMENT

Fair Valuation Techniques and Inputs used - recurring Items

(₹ in lakhs)

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
	31 st March, 2024	31 st March, 2023			
Financial assets					
Investments					
1) Mutual fund investments	8,628.48	19,617.18	Level 1	Net Asset value	-
2) Investment in Preference Shares - unquoted	343.02	343.02	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - respective companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
3) Investment in Optionally Convertible Debentures	6,008.00	7,321.00	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - respective companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
4) Investment in Compulsory Convertible Debentures	642.26	-	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - respective companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
Total financial assets at fair value	15,621.76	27,281.20			

Significant unobservable inputs used in level 3 fair value measurements

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
	31 st March, 2024	31 st March, 2023			
1) Investment in Preference Shares - unquoted	343.02	343.02	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 Optionally Convertible Debentures	6,008.00	7,321.00	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
3) Investment in Compulsory Convertible Debentures	642.26	-	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 its 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 Compulsory Convertible Debentures	Investment in Compulsory Convertible Debentures	Total
As at 31st March, 2024				
Opening Balance of Fair Value	343.02	7,321.00	-	7,664.02
Total incomes/gains or (losses) recognised in Profit or Loss	-	243.50	-	243.50
Addition during the year	-	-	642.26	642.26
Redemption during the year	-	(1,556.50)	-	(1,556.50)
Closing balance of fair value	343.02	6,008.00	642.26	6,351.02
As at 31st March, 2023				
Opening Balance of Fair Value	895.15	7,925.00	-	8,820.15
Total incomes/gains or (losses) recognised in Profit or Loss	(552.13)	(604.00)	-	(1,156.13)
Redemption during the year	-	-	-	-
Closing balance of fair value	343.02	7,321.00	-	7,664.02

37. LEASES**As lessee**

The respective companies of the Group has entered into operating lease arrangements for its registered office at Worli, Mumbai & Pune office. The Company has also entered into lease arrangements for CTC vehicles. 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.

(a) Undiscounted Cash Flow of Lease liabilities

(₹ In lakhs)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Less than one year	137.95	310.82
One to Three years	272.29	-
Three to five years	96.83	-
Total undiscounted lease liabilities at Balance sheet date	507.07	310.82
Lease liabilities included in the Balance sheet as at 31 st March	441.49	301.36
Current	108.11	301.36
Non-current	333.38	-

Cash outflow for leases for the year ended 31st March, 2024 is ₹ 411.18 lakhs (31st March, 2023 is ₹ 310.82 lakhs).

Expense of Rs 151.20 lakh relating to leases of low-value assets for the year ended 31st March, 2024 (₹ 35.89 lakh for the year ended 31st March, 2023) is included in "Rent, Rates & Taxes" of Note 30 "Other Expenses".

(b) Movement in lease liabilities

Particulars	(₹ In lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance as at 1 st April	301.36	583.01
Additions during the year	514.03	-
Finance cost incurred during the year	37.29	29.17
Payment of lease liabilities	(411.18)	(310.82)
Balance as at 31st March	441.50	301.36

38. 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").

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:

Particulars	31 st March, 2024			31 st March, 2023		
	Projects, Project Management & Development	Operating of Commercial Complexes	Total	Projects, Project Management & Development	Operating of Commercial Complexes	Total
Revenue						
External customers	20,764.89	444.12	21,209.01	60,000.33	660.71	60,661.04
Total revenue	20,764.89	444.12	21,209.01	60,000.33	660.71	60,661.04
Results						
Segment Results	(2,771.33)	2,560.42	(210.91)	3,131.09	390.89	3,521.98

(₹ In lakhs)

Particulars	31 st March, 2024			31 st March, 2023		
	Projects, Project Management & Development	Operating of Commercial Complexes	Total	Projects, Project Management & Development	Operating of Commercial Complexes	Total
Share of (loss) / profit of Joint Ventures & Associates	17,948.36	-	17,948.36	11,813.46	-	11,813.46
Less						
Unallocated Interest (Finance Cost)	-	-	739.08	-	-	1,091.26
Unallocated corporate expense net of unallocated income (Includes exceptional item - refer note 8)	-	-	11,569.28	-	-	3,677.93
Profit / (Loss) before tax	-	-	5,429.09	-	-	10,566.25
Income Tax (credit)/ expense	-	-	(4,401.39)	-	-	283.26
Profit / (Loss) after tax	-	-	9,830.48	-	-	10,282.99
Segment Assets & Liabilities						
Segment Assets	448,308.10	2,603.91	450,912.01	317,880.57	2,016.38	319,896.95
Unallocated corporate assets	-	-	45,393.47	-	-	41,176.31
Total Assets			496,305.48			361,073.26
Segment Liabilities	303,512.27	319.74	303,832.01	172,616.22	173.20	172,789.42
Unallocated corporate liabilities			5,174.81			7,690.61
Total Liabilities			309,006.82			180,480.03
Other Information						
Depreciation and Amortisation Expense	647.96	54.35	702.31	475.90	59.73	535.63
Capital Expenditure	1,604.70	92.20	1,696.90	1,408.43	-	1,408.43

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.

39. EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Group's contribution to Provident Fund and Superannuation Fund aggregating ₹ 451.46 lakhs (2023 : ₹ 443.61 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.

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-24	31-Mar-23
Discount rate(s)	7.18%	7.31%
Expected rate(s) of salary increase	10.00%	10%
Attrition Rate	21.21% p.a. for all service groups	21.21% p.a. for all service groups
Mortality rate	IALM (201214) Urban	IALM (201214) Urban

Defined benefit plans – as per actuarial valuation on 31st March, 2024

Particulars	(₹ In lakhs)	
	Funded Plan Gratuity	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service Cost		
Current Service Cost	86.04	84.91
Past service cost and (gains)/losses from settlements	-	34.28
Net interest expense	8.67	5.62
Components of defined benefit costs recognised in profit or loss	94.71	124.81
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	0.66	(0.80)
Actuarial (gains)/loss arising from demographic assumptions	-	(12.58)
Actuarial (gains)/loss arising from changes in financial assumptions	(3.79)	(8.62)
Actuarial (gains)/loss arising from experience adjustments	49.96	18.54
Components of defined benefit costs recognised in other comprehensive income	46.83	(3.46)
Total	141.54	121.35
I. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	643.38	529.83
2. Fair value of plan assets	458.25	411.21
3. Surplus/(Deficit)	(185.13)	(118.62)
4. Current portion of the above	(3.23)	(4.87)
5. Non current portion of the above	(181.90)	(113.75)
II. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	529.83	555.22
2. Adjustment to the Opening Balance	-	-
3. Less: Transfer out liability for employees transferred to group companies	3.51	(66.45)
4. Expenses Recognised in Profit and Loss Account		
- Current Service Cost	86.04	84.91
- Past Service Cost	-	34.28
- Interest Expense (Income)	38.74	31.13
5. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial (Gain)/ Loss arising from:		
i. Demographic Assumptions	-	(12.58)
ii. Financial Assumptions	(3.79)	(8.62)
iii. Experience Adjustments	49.96	18.54
6. Benefit payments	(60.90)	(106.60)
7. Present value of defined benefit plans at the end of the year	643.38	529.83

Particulars	(₹ In lakhs)	
	Funded Plan Gratuity	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
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	411.22	393.40
2. Expenses Recognised in Profit and Loss Account	-	-
- Expected return on plan assets	30.06	25.51
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	(0.66)	2.02
4. Contributions by employer (including benefit payments recoverable)	23.73	0.37
5. Benefit payments	(6.10)	(10.08)
6. Fair value of plan assets at the end of the year	458.25	411.22
IV. The Major categories of plan assets		
- Insurer managed funds (Non Quoted Value)	458.25	411.22

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal Assumptions		Changes in assumption (%)	(₹ In lakhs)	
			Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2024	1.00%	(22.87)	24.33
	2023	1.00%	(19.64)	20.86
Salary growth rate	2024	1.00%	23.76	(22.32)
	2023	1.00%	20.38	(19.12)

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, 2023 ₹ NIL lakhs) to the gratuity trusts during the next financial year.

	(₹ In lakhs)	
	31 st March, 2024	31 st March, 2023
Within 1 year	124.15	86.43
1 - 2 year	100.36	84.17
2 - 3 year	86.54	83.39
3 - 4 year	82.56	68.29
4 - 5 year	90.55	62.55
5 - 10 years	378.28	212.78

Major Category of plan assets for Gratuity Fund is as follows:

	31 st March, 2024	31 st March, 2023
Asset category:		
Deposits with Insurance companies	100%	100%
	100%	100%

The average expected future service considered for defined benefit obligation as at 31st March, 2024 is 4 years (31st March, 2023 - 4 years).

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 2024 is in the range of 34.44 years- 39 years (31st March, 2023: 34.38 years- 40.75 years)

40. 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 Industrial Park Chennai Limited

Mahindra Homes Private Limited

Mahindra World City (Jaipur) Limited

Mahindra Happinest Developers Limited

Mahindra Industrial Park Private Limited

Mahindra Inframan Water Utilities Private Limited

(ii) Fellow Subsidiaries

Bristlecone India Limited

Mahindra First Choice Wheels Limited

Mahindra & Mahindra Contech Limited

NBS International Limited

Mahindra Consulting Engineers Limited

Mahindra & Mahindra Financial Services Limited

Mahindra Holidays And Resorts India Limited

Mahindra Integrated Business Solutions Private Limited

MII Mobility Private Limited (Formerly Known As Meru Mobility Tech Private Limited)

(iii) a) Associate

Mahindra Knowledge Park (Mohali) Limited

Mahindra Construction Company Limited

Ample Parks and Logistics Private Limited

Ample Parks Project 1 Private Limited

(Formerly known as AMIP Industrial

(Formerly Known as Interlayer Two

Parks Private Limited)

Warehousing Private Limited) w.e.f. September 04, 2023

Ample Parks Project 2 Private Limited

(Formerly Known as Interlayer Three

Warehousing Private Limited) w.e.f. September 04, 2023

(iii) b) Associate of Holding Company

Tech Mahindra Limited

Mahindra Logistics Limited

(iv) Private company which is controlled by Director

Anarock Property Consultants Private Limited

Anarock Capital Advisors Private Limited

Hvs Anarock Hotel Advisory Services Private Limited

(v) Key Management Personnel

Mr. Arvind Subramanian - Managing Director & CEO (upto 22 nd May, 2023)	Mr. Arun Kumar Nanda - Non Executive Chairman (upto 28 th July, 2022)
Mr. Amit Kumar Sinha [appointed as Additional Director w. e. f. 23 rd February, 2023]*	Mr. Durgashankar Subramanian - Non Executive Non Independent Director (Upto 13 th May, 2022)
Mr. Bharat Shah - Independent Director (upto 31 st July, 2021)	Dr. Anish Shah - Non Executive Non Independent Director
Ms. Rucha Nanavati - Non Independent Director (appointed w. e. f. 27 th July, 2022)	Ms. Asha Kharga - Non Executive Non Independent Director (appointed w. e. f. 13 th May, 2022)
Mr. Ameet Hariani - Chairman, Non Executive Independent Director (appointed w. e. f. 28 th July, 2022)	Ms. Amrita Chowdhury - Independent Director
Mr. Anuj Puri – Non Executive Independent Director (appointed 3 rd November, 2022)	

* - Managing Director (Designate) w. e. f. 23rd February, 2023 to 22nd May, 2023 and effective from 23rd May, 2023, Mr. Amit Kumar Sinha is Managing Director & CEO.

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:

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rendering of services								
Mahindra & Mahindra Limited	-	270.82	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	50.00	29.85	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	83.09	126.84	-	-	-	-
Receiving of Services								
Mahindra & Mahindra Limited	517.04	423.44	-	-	-	-	-	-
Mahindra Defence Systems Limited	-	-	-	-	-	-	2.60	-
MLL Mobility Private Limited (Formerly Known As Meru Mobility Tech Private Limited)	-	-	-	-	-	-	1.23	-
Tech Mahindra Limited	-	-	-	-	-	-	412.25	-
Mahindra Integrated Business Solutions Private Limited	-	-	-	-	-	-	493.60	322.94
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	17.88	21.83
Mahindra World City Developers Limited	-	-	-	174.68	-	-	-	-
Anarock Property Consultants Private Limited	-	-	-	-	-	-	32.22	70.35
Bristlecone India Limited	-	-	-	-	-	-	14.36	9.36
NBS International Ltd.	-	-	-	-	-	-	0.39	11.52
HVS Anarock Hotel Advisory Services Private Limited	-	-	-	-	-	-	11.80	-
Anarock Capital Advisors Pvt Ltd	-	-	-	-	-	-	125.08	-
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	13.96	-
Purchase of Goods								
Mahindra & Mahindra Limited	-	38,410.41	-	-	-	-	-	-
Mahindra Happineest Developers Limited	-	-	280.47	-	-	-	-	-
Mahindra World City Developers Limited	-	72.80	-	-	-	-	-	-
Reimbursement made to parties								
Mahindra & Mahindra Limited	1,285.83	736.63	-	-	-	-	-	-
Mahindra World City Developers Limited	-	-	6.90	-	-	-	-	-
Mahindra Homes Private Limited	-	-	16.18	4.00	-	-	-	-
Mahindra Happineest Developers Limited	-	-	3.70	141.82	-	-	-	-
Mahindra & Mahindra Contech Limited	-	-	-	-	-	-	-	2.45
Mahindra Defence Systems Limited	-	-	-	-	-	-	0.18	-
Mahindra World City (Jaipur) Limited	-	-	4.39	-	-	-	-	-

(₹ In lakhs)

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Reimbursement received from parties								
Mahindra Industrial Park Chennai Limited	-	-	22.17	14.32	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	1.36	-	-	-	-
Mahindra World City Developers Limited	-	-	143.05	46.52	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	34.22	31.82	-	-	-	-
Mahindra Homes Private Limited	-	-	86.61	68.17	-	-	-	-
Mahindra Happineest Developers Limited	-	-	71.19	43.55	-	-	-	-
Inter-corporate Deposit Given*								
Mahindra Homes Private Limited	-	-	3,200.00	-	-	-	-	-
Mahindra Happineest Developers Limited	-	-	2,500.00	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	625.00	-	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	-	1,800.00	-	-	-	-
Mahindra Knowledge Park Mohali Limited	-	-	0.80	-	-	-	-	-
Mahindra Inframan Water Utilities Private Limited	-	-	1.80	-	-	-	-	-
Loan repaid								
Mahindra Industrial Park Private Limited	-	-	1,755.00	-	-	-	-	-
Inter-corporate Deposit Realised								
Mahindra Homes Private Limited	-	-	3,200.00	-	-	-	-	-
Mahindra World City Developers Limited	-	-	-	610.00	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	-	-	-	-	-	1,800.00
Mahindra Industrial Park Private Limited	-	-	1,005.00	-	-	-	-	-
Mahindra Happineest Developers Limited	-	-	150.00	-	-	-	-	-
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	-	426.27
Investment Made / Conversion								
Ample Parks Project 1 Private Limited	-	-	-	-	-	-	544.23	-
Ample Parks Project 2 Private Limited	-	-	-	-	-	-	313.57	-
Ample Parks and Logistics Private Limited (Formerly known as AMIP Industrial Parks Private Limited)	-	-	-	-	-	-	221.00	78.95
Mahindra World City Developers Limited ^	-	-	-	12,025.00	-	-	-	-
Investment sold / redeemed								
Mahindra Industrial Park Private Limited	-	-	2,951.55	-	-	-	-	-
Interest Income on Optionally Convertible Redeemable Debentures								
Mahindra World City Developers Limited	-	-	730.25	-	-	-	-	-
Interest Income								
Mahindra Homes Private Limited	-	-	34.72	1,903.27	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	112.41	139.51	-	-	-	-
Mahindra World City Developers Limited	-	-	-	362.22	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	-	44.86	-	-	-	-
Mahindra Inframan Water Utilities Private Limited	-	-	0.34	0.19	-	-	-	-
Mahindra Construction Company Limited	-	-	-	-	-	-	0.95	0.41
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	-	15.36
Mahindra Infrastructure Developers Limited	-	-	-	-	-	-	-	-
Mahindra Happineest Developers Limited	-	-	107.00	-	-	-	-	-

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Expense								
Mahindra & Mahindra Limited	2,023.55	558.21	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	35.71	140.38	-	-	-	-
Dividend Paid								
Mahindra & Mahindra Limited	1,824.35	1,586.39	-	-	-	-	-	-
Dividend Received								
Mahindra World City (Jaipur) Limited	-	-	3,330.00	9,435.00	-	-	-	-
Purchase of Fixed Assets								
Mahindra Happinest Developers Limited	-	-	-	1.64	-	-	-	-
Mahindra & Mahindra Limited	14.53	55.00	-	-	-	-	-	-
Sale of Fixed Assets								
Mahindra World City Developers Limited	-	-	-	0.19	-	-	-	-
Mahindra First Choice Wheels Limited	-	-	-	-	-	-	66.16	4.25
Managerial Remuneration								
Mr. Arvind Subramanian#	-	-	-	-	161.15	349.26	-	-
Mr. Amit Kumar Sinha#	-	-	-	-	713.94	-	-	-
Buy back / Capital Reduction of Equity Shares								
Mahindra Homes Private Limited	-	-	2,734.63	7,092.74	-	-	-	-
Shares allotted under ESOP								
Mr Arvind Subramanian	-	-	-	-	738.13	177.00	-	-
Sitting fees to Non Executive / Independent Directors								
	-	-	-	-	27.47	31.90	-	-

^ During the year ended 31st March, 2023 the Company received non-cash consideration amounting to ₹ 120.25 crores in the form of redeemable preference shares from Mahindra World City Developers Ltd. pursuant to a scheme of merger by absorption of Mahindra Integrated Township Ltd and Mahindra Residential Developers Ltd with a joint venture of the Company, Mahindra World City Developers Ltd. Subsequent to allotment of redeemable preference shares, the Company has accrued a premium amount of ₹ 116.63 lakhs as on 31st March, 2023.

Outstanding Balances as at year end date

The following table provides the outstanding balances with related parties as on the relevant date

Particulars	Balance as at	Holding Company	Joint ventures	(₹ In lakhs)	
				Key Management Personnel	Other related parties
Inter-corporate Deposit Given*	31 st March, 2024	-	3,730.10	-	10.00
	31 st March, 2023	-	1,757.50	-	10.00
Inter-corporate Loans Taken	31 st March, 2024	-	-	-	-
	31 st March, 2023	-	1,755.00	-	-
OCRDs Issued	31 st March, 2024	-	-	-	-
	31 st March, 2023	-	771.00	-	-
Interest Income Receivable	31 st March, 2024	-	-	-	-
	31 st March, 2023	-	513.79	-	2.90
Interest Expense Payable	31 st March, 2024	-	-	-	-
	31 st March, 2023	-	73.52	-	-
Receivables	31 st March, 2024	-	1,345.89	-	3.76
	31 st March, 2023	-	317.23	-	-
Payables	31 st March, 2024	22,217.53	8.26	-	78.80
	31 st March, 2023	30,063.34	147.91	-	62.34

*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 Parent 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

Particulars	(₹ In lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salary including perquisites	1,595.86	499.07
Other contribution to funds	17.36	27.19
Total	1,613.22	526.26

41. CONTINGENT LIABILITIES

		(₹ In lakhs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
(a) Claims against the Company not acknowledged as debt*			
(i) Demand from a local authority for energy dues disputed by the Group.	2,925.00	1,863.00	
(ii) Claim from welfare association in connection with project work, disputed by the Group.	4,550.00	4,550.00	
(iii) Represent cases filed by parties in the Consumer forum including RERA and Civil Courts disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable.	1,575.00	1,515.00	
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.	1,441.98	345.18	
(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.	12,489.97	1,002.16	

*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.

42. COMMITMENTS

		(₹ In lakhs)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
(a) Capital Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	57.01	67.46	
(b) Other Commitment : Commitment for investment in equity shares and debentures of an Associate Company	3,784.10	4,861.65	

43. A) ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 as at and for the year ended 31st March, 2024.

Name of the Enterprise	Net assets (i.e, Total Assets minus Total Liabilities)		Share in profit / (Loss)		Share in other comprehensive income / (Loss)		Share in total comprehensive income / (Loss)	
	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)	107,057.45	57.17%	(3,632.51)	(36.97%)	28.26	81%	(3,660.77)	(37.40%)
Subsidiaries (as per line by line method)								
Mahindra Integrated Township Limited (Refer Note 46)	-	0.00%	-	0.00%	-	-	-	0.00%
Mahindra Residential Developers Limited (Refer note 46)	-	0.00%	-	0.00%	-	-	-	0.00%
Mahindra Water Utilities Limited	9,698.92	5.18%	552.86	5.63%	6.71	19%	546.15	5.58%
Mahindra Infrastructure Developers Limited	775.13	0.41%	(44.72)	(0.46%)	-	-	(44.72)	(0.46%)
Mahindra Bloomdale Developers Limited	(693.12)	(0.37%)	2,366.18	24.08%	0.09	0%	2,366.10	24.17%
Industrial Township (Maharashtra) Ltd.	273.65	0.15%	4.02	0.04%	-	-	4.02	0.04%
Anthurium Developers Limited	28.05	0.01%	0.02	0.00%	-	-	0.02	0.00%
Deep Mangal Developers Private Limited	544.45	0.29%	10.23	0.10%	-	-	10.23	0.10%
Knowledge Township Limited	4,537.48	2.42%	2.47	0.03%	-	-	2.47	0.03%
Mahindra World City (Maharashtra) Limited	653.99	0.35%	(5.92)	(0.06%)	-	-	(5.92)	(0.06%)
Moonshine Construction Private Limited	(33.82)	(0.02%)	(0.61)	(0.00)	-	-	(0.61)	(0.00)
Ratnabhoomi Enterprises Private Limited	(28.04)	(0.01%)	(0.22)	(0.00%)	-	-	(0.22)	(0.00%)
Joint Ventures (as per equity method)								
Mahindra World City Developers Limited	15,961.52	8.52%	5,247.86	53.42%	-	-	5,247.86	53.61%
Mahindra World City (Jaipur) Limited	38,348.88	20.48%	7,173.39	73.02%	-	-	7,173.39	73.28%
Mahindra Inframan Water Utilities Private Limited	-	0.00%	-	0.00%	-	-	-	0.00%
Mahindra Homes Private Limited	10,946.41	5.85%	(20.45)	(0.21%)	-	-	(20.45)	(0.21%)
Mahindra Happinest Developers Limited	(343.02)	(0.18%)	0.00	0.00%	-	-	-	0.00%
Mahindra Industrial Park Chennai Limited	-	0.00%	-	0.00%	-	-	-	0.00%
Mahindra Industrial Park Private Limited	(652.82)	(0.35%)	(1,544.28)	(15.72%)	-	-	(1,544.28)	(15.77%)
Associates (as per equity method)								
Mahindra Construction Company Limited	-	0.00%	-	-	-	-	-	-
Ample Parks and Logistics Private Limited	41.52	0.02%	(245.70)	(2.51%)	-	-	(245.70)	(2.51%)
Ample Parks Project 1 Private Limited	117.57	0.06%	(18.21)	(0.19%)	-	-	(18.21)	(0.19%)
Ample Parks Project 2 Private Limited	64.46	0.03%	(13.85)	(0.14%)	-	-	(13.85)	(0.14%)
Total								
Non controlling Interest	(21.68)	(0.01%)	(6.08)	(0.06%)	-	-	(6.08)	(0.06%)
Total	187,276.98	100.00%	9,824.49	100.00%	35.06	100.00%	9,789.42	100.00%

43. 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

Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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)	Knowledge Township Limited (KTL)	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 Limited (DMDL)	Moonshine Construction Private Limited (MCPL)	Mahindra Happiness Developers Limited (MHDL)
The date since when subsidiary acquired	14-Dec-01	22-Sep-04	26-Aug-05	21-Sep-05	16-Aug-07	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
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
Share capital	1,800.00	2,000.00	15,000.00	2,542.37	4,907.17	5.00	500.00	5.00	5.00	17,000.00	10.00	86.85	0.00	642.01	0.00	10.00
Reserves & surplus	607.47	15,065.74	37,314.96	(1,010.13)	562.50	(2,346.62)	(226.35)	8.06	(739.91)	1,841.98	2,065.95	21,748.74	(126.79)	(97.57)	(33.80)	(2,930.02)
Total assets	2,409.51	84,833.46	79,758.56	1,713.61	8,539.89	20,076.28	274.89	13.50	24,170.14	21,406.80	2,463.12	73,429.31	0.56	550.79	0.36	32,811.30
Total Liabilities	2.04	67,767.72	27,443.60	181.37	2,850.22	22,419.90	1.24	0.44	24,905.05	2,564.82	387.17	51,593.72	127.35	6.40	34.16	35,731.32
Investments	7.79	13,263.12	9,585.21	1,707.11	-	-	-	-	2,463.37	-	-	7,522.84	-	0.05	0.00	-
Turnover	160.49	18,734.21	28,146.87	2.81	7.94	17,257.98	4.03	0.93	111.89	9,344.38	2,276.03	1,732.03	-	11.17	-	18,079.86
Profit/(Loss) before taxation	145.98	5,035.30	18,631.94	(1.70)	1.62	(263.97)	2.99	0.03	(462.62)	1,804.83	755.41	5,553.28	(1.76)	10.23	(0.83)	461.38
Provision for taxation	36.77	1,632.54	4,463.61	4.22	-	(1,243.83)	(1.03)	0.01	-	333.81	202.69	139.50	-	-	-	141.76
Profit/(Loss) after taxation	109.21	3,402.76	14,168.33	(5.92)	1.62	979.86	4.02	0.02	(462.62)	1,471.02	552.72	5,413.78	(1.76)	10.23	(0.83)	319.62
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	89.00%	74.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	53.40%	98.99%	73.67%	99.99%	100.00%	100.00%	51.00%

Notes:

- There are no subsidiaries which are yet to commence operations, however MWCML, ITML, ADL, MKPML, DMDL and MCPL are evaluating viable business opportunities.
- During the previous year two subsidiaries viz. Mahindra Integrated Township Ltd (MITL) and Mahindra Residential Developers Ltd (MRDL) stand dissolved without winding up. For details refer Note 46.
- ₹ 0.00 lakhs denotes amount less than ₹ 500/-

Part “B” Associates/Joint Ventures # :

(₹ in lakhs)

Name of Associates	Associates		Associates	
	Ample Parks and Logistics Private Limited	Ample Park Project 1 Private Limited	Ample Park Project 2 Private Limited	Ample Park Project 2 Private Limited
Latest Audited Balance Sheet Date	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
The date on which the Associate or Joint Venture was associated or acquired	10-Oct-22	11-Dec-23	11-Dec-23	11-Dec-23
Shares of Associate/Joint Venture held by the Company on the year end:				
No. of Equity shares held	2,993,514	1,362,080	785,400	785,400
Extent of Holding (%)	26.00%	33.00%	33.00%	33.00%
Amount of investment in Associates/Joint Venture	299.35	136.21	78.54	78.54
Net worth attributable to Shareholding as per latest audited Balance sheet	10.30	447.13	254.00	254.00
Profit/(Loss) for the year:				
i) Considered in Consolidation	(245.70)	(18.21)	(13.85)	(13.85)
i) Not Considered in Consolidation	-	-	-	-

Notes:

1. No Joint Venture which is yet to commence operations.
2. No Joint Venture which has been liquidated or sold during the year.

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

Ameet Hariani

Chairman

DIN:00087866

Bijal Parmar

Assistant Company Secretary

ACS : 32339

Mumbai : 26th April, 2024

Amit Kumar Sinha

Managing Director & CEO

DIN: 09127387

Vimal Agarwal

Chief Financial Officer

Mumbai : 26th April, 2024

44. 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) Transactions with struck off companies

During the year ended 31st March 2024, the Company has entered into a transaction with an unrelated party Digipace Consulting (OPC) Private Limited towards brokerage services for an amount of ₹ 2.41 lakhs and closing payable balance was NIL as on 31st March 2024.

- 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 Group 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.

g) Audit Trail

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. However, in respect of an accounting software, audit trail was not enabled at the database level and in respect of another software the audit trail log for direct data changes at database level in the software is being maintained at any given point in time only for a period of six months. The company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024 were effective.

45. The Board of Directors of the Parent Company has recommended a dividend of ₹ 2.65 per share on Equity Share of ₹ 10 each (26.5 %) (31st March, 2023: ₹ 2.30 per share - 23%) subject to approval of members of the company at the forthcoming Annual General Meeting.

46. A Scheme of Merger by absorption was filed under section 230-232 of the Companies Act, 2013 with National Company Law Tribunal, Chennai bench (NCLT) in December 2021 by the subsidiaries of the Company, viz. Mahindra Integrated Township Ltd (MITL) and Mahindra Residential Developers Ltd (MRDL) for amalgamating with a joint venture Company,

Mahindra World City Developers Ltd. (MWCDL). The appointed date for the Scheme of Merger is April 01, 2022. NCLT has approved the said Scheme of Merger vide its Order dated December 09, 2022. The order is effective on December 30, 2022 i.e. the date of filing of certified copy of the order with the Registrar of Companies by MITL, MRDL. Pursuant to this, both MITL and MRDL stand dissolved without winding up.

The Parent has been legally advised that the MCA General circular No. 09/2019 dated 21st August, 2019 on Clarification under Section 232(6) of the Companies Act, 2013 is not applicable to the Parent as a shareholder and therefore has not been considered while accounting for the above scheme.

Consequently, the Parent has de-recognised the assets and liabilities of the subsidiaries at their carrying amounts at the effective date of the order i.e. December 30, 2022; and de-recognised the carrying amount of non-controlling interests in the former subsidiaries at the effective date of the order and recognised the fair value of the consideration received as per the Scheme of merger i.e Non Convertible Redeemable Preference Shares which has resulted an exceptional gain of ₹ 3,397.96 lakhs for the year ended 31st March, 2023. Pursuant to allotment of Non Convertible Redeemable Preference Shares, the Parent Company has accrued a premium amount of ₹ 116.63 lakhs as on 31st March, 2023.

Included in the financial statements are the following numbers pertaining to the subsidiaries from April 1, 2022 to December 30, 2022.

Particulars	(₹ In lakhs)
	For the year ended 31st March, 2023
Total Income	6,386.38
Total Expenses	5,587.69
Profit before tax	798.69
Profit after tax	568.25

47. EVENTS AFTER THE REPORTING PERIOD

No material events have occurred after the balance sheet date and upto the approval of the consolidated financial statements.

48. PREVIOUS PERIOD FIGURES

The figures for previous year have been regrouped wherever necessary to conform to current year's classification.

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 : 26th April, 2024

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Ameet Hariani
Chairman
DIN:00087866

Bijal Parmar
Assistant Company Secretary
ACS : 32339
Mumbai : 26th April, 2024

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Vimal Agarwal
Chief Financial Officer

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The world is facing the severe risk and impacts of 'extreme weather events, biodiversity loss and ecosystem collapse, natural resource shortages, critical change to earth systems, involuntary migration, pollution, cyber insecurity, and many others as highlighted in the Global Risk report 2024 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. As an early proponent of responsible business, Mahindra Lifespace Developers Limited has always placed sustainability at the heart of its business strategy, working for the well-being of the planet and all the stakeholders by 'Crafting a future with environmentally and socially responsible homes and industrial development'. In FY 2021-22, we were among the first few companies to voluntarily publish the Business Responsibility and Sustainability Report.

With its 100% green certified portfolio and commitment to make all new developments as Net Zero by 2030, Mahindra Lifespaces has India's 1st three Net Zero Energy and 1st two Net Zero Waste residential developments and 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.

Continuing its efforts in responsible governance practices and meeting sustainability commitments, Mahindra Lifespaces is publishing its 3rd Business Responsibility and Sustainability Report (BRSR), developed in accordance with SEBI's guidelines and the nine principles under 'National Guidelines on Responsible Business Conduct'. The BRSR follows the NGRBC principles on the environmental, social, and governance related responsibilities of business.

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, 5 th floor, Worli, Mumbai – 400018
5. Corporate address:	Mahindra Towers, 5 th floor, Worli, Mumbai – 400018
6. E-mail:	investor.mldl@mahindra.com
7. Telephone:	022 67478600
8. Website:	www.mahindralifespaces.com
9. Financial year for which reporting is being done:	1 st April 2023 to 31 st Mar 2024
10. Name of the Stock Exchange(s) where shares are listed:	BSE Limited / National Stock Exchange of India Ltd.
11. Paid-up Capital:	₹ 15,501 Lakhs

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 Basis (for the entity and its subsidiaries)

II. Product/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% turnover

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

Sr. No.	Description of Main Activity	NIC Code	% of Turnover of the Entity
1	a) Residential b) 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 MLDL and its subsidiaries): 25 - Mumbai Metropolitan Region* (9), Pune (5), Nagpur (1), Gurugram (1), Bengaluru (2), Chennai (5), and Jaipur (2).	25
International	Not Applicable	NIL, the Company has a representative office in Dubai.	Not Applicable

*MMR includes Mumbai, Boisar, Palghar, Thane, Kalyan and Alibaug.

17. Markets served by the entity:

a) Number of locations

Location	Number
National (No. of States)	Residential: Mumbai Metropolitan Region, Pune, Nagpur, Gurugram, Bengaluru, Chennai. No of states served: 4 (Maharashtra, Haryana, Karnataka, and Tamil Nadu) Integrated Cities and Industrial Clusters: Chennai, Jaipur, and Ahmedabad No of states served: 3 (Tamil Nadu, Rajasthan, and Gujarat)
International (No. of Counties)	None (Not Applicable)

b) What is the contribution of exports as a percentage of total turnover of the entity?

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 Happiness®' 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.

IV. Employees

18. Details as at the end of Financial Year i.e.

a) Employees and workers (including differently abled)

Sr. No.	Particulars	Total	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
IC & IC – EMPLOYEES						
1.	Permanent (D)	99	82	82.83	17	17.17
2.	Other Than Permanent (E)	29	25	86.21	4	13.79
3.	Total Employees (D+E)	128	107	83.59	21	16.41
RESIDENTIAL – EMPLOYEES						
1.	Permanent (F)	596	445	74.66	151	25.34
2.	Other Than Permanent (G)	124	110	88.71	14	11.29
3.	Total Employees (F+G)	720	555	77.08	165	22.92

b) Differently abled employees and workers

Sr. No.	Particulars	Total	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	2	66.67	1	33.33
2.	Other Than Permanent (E)	0	0	0	0	0
3.	Total Differently Abled Employees (D+E)	3	2	66.67	1	33.33

Note: The data provided is only for employees across business segments - Residential and IC & IC of MLDL.

19. Participation/inclusion/representation of women

Sr. No.	Description of Main Activity	Total (A)	No. and percentage of females	
			No. (B)	% (B/A)
1.	Board of Directors	7	3	42.86
2.	Key Management Personnel*	2	1	50.00
3.	Senior Management Personnel**	9	1	11.11

*: 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.

** : Senior Management Personnel involves C-level executives including the MD & CEO.

20. Turnover rate for permanent employees

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
IC & IC – EMPLOYEES									
Permanent Employees	19.28%	00.00%	16.49%	14.88%	47.06%	18.84%	17.14%	00.00%	14.52%
RESIDENTIAL – EMPLOYEES									
Permanent Employees	20.42%	20.97%	20.56%	22.62%	21.65%	22.41%	29.83%	39.06%	31.37%

Note: Turnover rates have been calculated using the average number of employees as per category for all 3 financial years.

V. Holdings, Subsidiary and Associate Companies (including joint ventures)

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 indicate at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mahindra and Mahindra Limited	Holding	51.17	Yes
2	Mahindra World City Developers Limited	Subsidiary	89.00	Yes
3	Mahindra World City (Jaipur) Limited	Subsidiary	74.00	Yes
4	Mahindra Industrial Park Chennai Limited	Subsidiary	53.40^	Yes
5	Mahindra Homes Private Limited	Subsidiary	73.67	Yes
6	Mahindra Happinest Developers Limited	Subsidiary	51.00	Yes
7	Mahindra Bloomdale Developers Limited	Subsidiary	100.00	Yes
8	Mahindra Infrastructure Developers Limited	Subsidiary	100.00	No
9	Mahindra World City (Maharashtra) Limited	Subsidiary	100.00	No

10	Knowledge Township Limited	Subsidiary	100.00	No
11	Industrial Township (Maharashtra) Limited	Subsidiary	100.00	No
12	Anthurium Developers Limited	Subsidiary	100.00	No
13	Mahindra Industrial Park Private Limited	Subsidiary	100.00	Yes
14	Deep Mangal Developers Private Limited	Subsidiary	100.00*	No
15	Mahindra Water Utilities Limited	Subsidiary	98.99^	No
16	Moonshine Construction Private Limited	Subsidiary	100.00\$	No
17	Mahindra Knowledge Park (Mohali) Limited	Subsidiary	99.99\$	No
18	Ample Parks and Logistics Pvt Ltd (Earlier known as 'AMIP Industrial Parks Private Limited')	Associate	26.00	No
19	Ample Parks Project 1 Pvt Ltd (Earlier known as 'Interlayer Two Warehousing Pvt Ltd')	Associate	33.00	No
20	Ample Parks Project 2 Pvt Ltd (Earlier known as 'Interlayer Three Warehousing Pvt Ltd')	Associate	33.00	No

*Includes direct and indirect holding through subsidiary company.

^Indirect shareholding through subsidiary company.

\$Includes direct and indirect holding through subsidiary company by way of equity shares and preference shares on which voting rights are accrued.

VI. CSR Details

21.	(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013	YES		
	(ii)	Turnover (in ₹)	Standalone	12,343 lakhs	Yes
			Consolidated	27,912 lakhs	
	(iii)	Net worth (in ₹)	Standalone	1,54,277 lakhs	Yes
			Consolidated	1,87,299 lakhs	
	(iv)	Total amount spent on CSR for FY 2021-22 (in ₹)	Standalone	277.5 lakhs	Yes

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 2023-24			FY 2022-23		
		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 in-charge	0	0	-	0	0	-
Investors (other than Shareholders)	Quarterly & Yearly Monitoring on ESG Parameters	-	-	-	-	-	-
Shareholders	Filed with SEBI as per the regulatory parameters	70	0	Nature of complaints involve: 1. Non-receipt of Dividend warrants 2. Non-receipt of Annual Report 3. Non-receipt of Share Certificates	42	0	Nature of complaints involve: 4. Non-receipt of Dividend warrants 5. Non-receipt of Annual Report 2. Non-receipt of Share Certificates
Employees	1. Third party – Ethics Helpline https://ethics.mahindra.com 2. Send email to Business Ethics & Governance Committee or Chairperson of Audit Committee https://mldprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf	0	0	-	0	0	-

Customers	1. Customer Assist 2. M Life app 3. Facility Management (FM) Helpdesk 4. Email to FM manager	8647	138	7312	102	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 1. In-person to the Contract In-charge, email, calls and Ethics helpline 2. Send protected disclosure to Business Ethics & Governance Committee or Chairperson of Audit Committee https://midprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf	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	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/Negative Implications
1	Supply Chain Management	Risk and Opportunity	<p>Risk</p> <ul style="list-style-type: none"> Higher scope 3 emission Work stoppage due to unethical operation <p>Opportunity</p> <ul style="list-style-type: none"> Align with company strategy and policies. Reduce cost of construction 	<ul style="list-style-type: none"> Green Supply Chain Management (GSCM) Policy Code of Conduct Capacity Building 	<p>Positive Implications</p> <ul style="list-style-type: none"> Reduced Scope 3 emissions Collaborate and innovate
2	Governance and Compliance	Risk and Opportunity	<p>Risk</p> <ul style="list-style-type: none"> Lack of skill, or capability of governance team Non-compliance to ESG commitments Data breach and System Compromise Vulnerability of Data Privacy <p>Opportunity</p> <ul style="list-style-type: none"> Improve towards Gold Standard System integration 	<ul style="list-style-type: none"> ESG risk integrated into ERM. Board level oversight Policy advocacy Financial quantification of risk SAP Role Re-Design - SOD Profile 	<p>Positive Implications</p> <ul style="list-style-type: none"> Partnerships driving innovation. SOD Issues Control Financial and Reputation safeguard
3	Environmental well-being	Risk and Opportunity	<p>Risk</p> <ul style="list-style-type: none"> Dependence on non-renewable energy Heavy Groundwater extraction Waste diversion to landfill Non-compliance with EC conditions <p>Opportunity</p> <ul style="list-style-type: none"> Improved environmental quality and working conditions. Ease of receiving consents 	<ul style="list-style-type: none"> 100% Green certified portfolio Carbon Neutrality by 2040 - approved Science Based Targets Make all new developments as Net Zero by 2030. Zero Waste to Landfill 	<p>Positive Implications</p> <ul style="list-style-type: none"> Reduced Scope 1, 2 and 3 emissions Use of renewable energy, water recycling and reuse, and waste management

4	Customer well-being	Risk and Opportunity	<p>Risk</p> <ul style="list-style-type: none"> • Risk to Customer health and safety • Customer Litigation for non-compliance <p>Opportunity</p> <ul style="list-style-type: none"> • Improved Customer Health and well-being • Preserve natural habitat 	<ul style="list-style-type: none"> • 100% Green certified products • Net Zero developments • Customer outreach through newsletter/ green events • Behavioural - Make the Switch • Customer feedback 	<p>Positive Implications</p> <ul style="list-style-type: none"> • Increased Customer trust and Confidence • Enhanced brand Reputation • Maintenance savings
5	Employee well-being	Risk and Opportunity	<p>Risk</p> <ul style="list-style-type: none"> • Lack of investment in employee training • High attrition rate • Loosing talent to competitors <p>Opportunity</p> <ul style="list-style-type: none"> • Build human capital through trainings and skill upgradation. • Attract talent 	<ul style="list-style-type: none"> • Regular training on diverse topics • Regular employee feedback - Quarterly PULSE and annual M-CARES survey • Appreciation and reward • Safety, Health, and well-being programs for workforce. 	<p>Positive Implications</p> <ul style="list-style-type: none"> • Increased Employee trust and Confidence • Enhanced brand reputation
6	Community well-being	Risk and Opportunity	<p>Risk</p> <ul style="list-style-type: none"> • Social license to operate affected due to air and water pollution. • Work stoppage due to community unrest <p>Opportunity</p> <ul style="list-style-type: none"> • Healthy competition leading to innovation • Gain peer consortium to augment benefit from Government organization for the sec-tor 	<p>CSR initiatives across projects</p> <ul style="list-style-type: none"> • Environment • Women Empowerment • Girl Child Education 	<p>Positive Implications</p> <ul style="list-style-type: none"> • Enhanced brand awareness and trust • Social License to operate. • Support in livelihood opportunities

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	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) stand-ards (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.								
5 Specific commitments, goals, targets set by the entity with defined timelines, if any.	<p>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/integrated report and other stakeholder disclosures such as CDP & GRESB available in the public domain.</p> <p>Commitments</p> <ol style="list-style-type: none"> 100% Green Portfolio Carbon neutrality by 2040 (Science Based Targets as enabler) Net Zero by 2030 <p>The company's detailed ESG commitments and targets can be accessed at https://www.mahindralifespaces.com/sustainability-core/our-commitments/</p>								
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, MLDL annually monitors and measures the performance against each of the commitments and the associated targets, and the same is disclosed in the public domain with details on the actions/initiatives implemented to achieve the same. The performance of the company against the commitments can be accessed in the Integrated Annual Report Ambition Progress (Continued Progress) (Page no 18)								
Disclosure Questions	P1	P2	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)

Please refer to the Director’s message in the annual integrated report (Hyperlinked) Page no (8)

Information on the ESG related challenges, targets and achievements is available in the chapter Our Value Creation in the Integrated Annual Report (Hyperlinked) (Page no 24)

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).
Spearheaded by the Board of Directors (BoD), responsible for overseeing- formulation of our policies and strategy, Implementation and oversight of the business responsibility rests with the Chief Executive Officer (CEO) and senior leaders. Read more in the Sustainability Governance Structure section under Leadership and Governance chapter (Sustainability Governance Structure) in the Integrated Annual Report (Hyperlinked) (Page nos 15-16).

9 Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes / No).
Yes, Board level committees such as Audit committee, Corporate Social Responsibility (CSR) committee, Risk Management Committee, stakeholders Relationship committee are responsible for decision making on sustainability related issues. Read more about our Committees under Leadership and Governance chapter in the Integrated annual Report (page no 15).

If yes, provide details.

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Disclosure Questions																		
Performance against above policies and follow-up action	MD & CEO • Management team updates • Sustainability Performance Highlights Board/Board Committee Board Notes Senior Leadership Management team updates									Monthly, Quarterly, and Annually Quarterly & Yearly Quarterly & Annually Monthly, and Annually								
	P1	P2	P3	P4	P5	P6	P7	P8	P9									

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.
Policies for Environment, Occupational Health, and Safety and Quality are subject to internal and external audits as a part of Integrated management systems (IMS) certification by Bureau Veritas annually which was renewed in June 2022, and 1st surveillance completed in June 2023. In FY 24, all our policies were updated as per the review cycle.

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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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	5 (excludes repetitions)	1. Awareness campaign and certification for completion of module on Prevention of Insider Trading 2. Sustainability strategy, roadmap, and action plan (including Net Zero) 3. Capacity Building Program on GRI Standards, Disclosure on Sustainability Strategy, SDG Reporting 4. Code of Conduct	100%

Employees other than Board of Directors or KMPs	53 (excludes repetitions)	<ol style="list-style-type: none"> 1. Awareness campaign and certification for completion of module on Prevention of Insider Trading 2. POSH training 3. Communication Skills 4. People Manager 101 5. Diversity & Inclusion - Workshop 6. Code of Conduct 7. Sustainability and topical trainings for all 	100%
Workers	2000+ (includes repetitions)	<ol style="list-style-type: none"> 1. Height work safety 2. Mental wellbeing 3. Hot work safety 4. Scaffolding safety 5. First aid awareness 6. HIRA 	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					
	Name of the regulatory/enforcement agencies/judicial institutions	NGRB Principle	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Pimpri Chinchwad Municipal Corporation (PCMC)	6	6,48,030	Fine levied by PCMC for non-adherence to Air Pollution norms	Yes
	Maharashtra Pollution Control Board	6	99,20,486	Delay in renewal of CTO (Consent to Operate)	No
	State Environment Impact Assessment Authority (SEIAA)	6	2,31,25,420	Non-Compliance to EC conditions	No
	Deputy Commissioner of State Tax, Large Taxpayer Unit (LTU), Mazgaon, Mumbai	1	2,29,92,163	Alleged violation for claiming ineligible Input Tax Credit (ITC), non-payment of GST for tax period 2017-18	Yes

	Deputy Commissioner, Rajasthan	1	1,73,579	Alleged violation for claiming Input Tax Credit (ITC) in DTA registration and cross charged into SEZ GST registration without having ISD registration for tax period 2017-18	Yes
	Income Tax Authority, Chennai	1	1,01,81,93,406	Demand order levied against IT returns of 2016-17	Yes
	Office of Tahsildar and Executive Magistrate, Bhiwandi ('Authority')	6	10,62,69,108	Alleged violation of Section 48(7) of the Maharashtra Land Revenue Code, 1966.	Yes
	Office of the Assistant Commissioner of State Tax, Chengalpattu As-sessment Circle, GST, Tamil Nadu	1	60,76,276	Alleged non-compliance to reverse charge mechanism and excess input tax credit claimed under Section 73 of TNGST Act, 2017 for FY 2018-2019.	Yes
	Office of the Assistant Commissioner of State Tax, Chengalpattu As-sessment Circle, GST, Tamil Nadu	1	22,58,690	Alleged non-compliance to reverse charge mechanism and excess input tax credit claimed under Section 73 of TNGST Act, 2017 for FY 2019-2020.	Yes
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
Non-Monetary					
	Name of the regulatory/enforcement agencies/judicial institutions	NGRB Principle	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NA	NA	NA	NA	
Punishment	NA	NA	NA	NA	

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
Fine levied by PCMC for non-adherence to Air Pollution norms – appealed the case for revoking penalty amount of ₹ 1,25,630 as air pollution mitigation norms were adhered to and hence was later revoked by PCMC	Pimpri Chinchwad Municipal Corporation (PCMC)
Penalty levied for alleged violation for claiming ineligible Input Tax Credit (ITC), non-payment of GST for tax period 2017-18 – appealed and doesn't seem to have any financial impact	Deputy Commissioner of State Tax, Large Taxpayer Unit (LTU), Mazgaon, Mumbai
Penalty levied for alleged violation for claiming Input Tax Credit (ITC) in DTA registration and cross charged into SEZ GST registration without having ISD registration for the tax period 2017-18 – appealed and doesn't seem to have any financial impact.	Deputy Commissioner, Rajasthan
Demand order levied against IT returns of 2016-17 - The High Court had quashed the order of INR 102 crore and remanded the matter to AO to conduct de novo assessment proceedings. The assessing officer issued revised demand order to INR 41,71,16,129 on 12 th Feb 2024. The company filed writ petition before Madras High Court and the same is admitted by Honourable court.	Income Tax Authority, Chennai
Penalty levied for alleged violation of Section 48(7) of the Maharashtra Land Revenue Code, 1966. – appealed and doesn't seem to have any financial impact.	Office of Tahsildar and Executive Magistrate, Bhiwandi ('Authority')
Penalty levied for alleged non-compliance with respect to reverse charge mechanism and excess input tax credit claimed under Section 73 of TNGST Act, 2017 for the financial year 2018-2019. – the company is hopeful of a favourable outcome at next adjudicating authority levels which will be appealed in FY 25	Office of the Assistant Commissioner of State Tax, Chengalpattu As-sessment Circle, GST, Tamil Nadu
Penalty levied for alleged non-compliance with respect to reverse charge mechanism and excess input tax credit claimed under Section 73 of TNGST Act, 2017 for the financial year 2019-2020. – the company is hopeful of a favourable outcome at next adjudicating authority levels which will be appealed in FY 25.	Office of the Assistant Commissioner of State Tax, Chengalpattu As-sessment Circle, GST, Tamil Nadu

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. 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.

Weblink for the policy

- [Code of Conduct for Senior Management and Employees](#)
- [Code of Conduct for Directors](#)
- [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

Zero

6. Details of complaints with regard to conflict of interest

None

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.

Not applicable

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 - 8 Suppliers & Contractors - 1 Customers - 1 Workers - 2,000+	<p>External Design & other Consultants</p> <ul style="list-style-type: none"> • Climate Responsive Design -1 (principle 6) • Heat Gain through building design-1 (Principle 6) • Topsoil preservation-1 (Principle 6) • Optimum use of natural ventilation (Principle 6) • Carbon Footprint Analysis-5 (Principle 6) <p>Suppliers & Contractors</p> <ul style="list-style-type: none"> • Code of Conduct - Contractors/ Suppliers-1 (Principle 1) <p>Customers</p> <ul style="list-style-type: none"> • Waste Management-1 (Principle 6) <p>Workers</p> <ul style="list-style-type: none"> • Water, Sanitation, & Hygiene (WASH) - 5 (Principle 3 and 6) • Environmental awareness, fire safety, gas bank safety, waste management - 155 with repetitions (Principle 3) • Scaffolding work safety, Height work safety, Hot work safety, HIRA - 2000+ with repetitions (Principle 3) 	<ul style="list-style-type: none"> • External Design & other Consultants (100%) • Suppliers & Contractors (>80%) • Customers (30%)

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. A conflict of interest can arise when improper personal benefits accrue to a director or a member of his/her immediate family because of his/her position as a Director of the Company.

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

- 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 2023-24	FY 2022-23	Details of improvements in Environmental and social impacts
Capex		-	
R & D	74 lakhs	101 Lakhs	Augmentation of research facility for advanced testing of energy efficient building materials on varied parameters Sky modelling - Increased accuracy of daylight data for optimizing WWR and VLT of the glazing. Daylight plugin tool developed - helps increase accuracy of daylight simulations to actual illuminance values

Apart from capital expenses, we also invest in R&D through Mahindra TERI Centre of Excellence (MTCoE) whose research outcomes are open to access for all stakeholders in the building and construction sector. Also, 1-3% of the total cost of construction in every project is invested in specific technologies or measures to improve the environmental and social impacts of our residential homes.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Mahindra Lifespaces' integrates sustainability into sourcing and is driven by Green Supply Chain Management Policy (GSCM).

Weblink for the Green Supply Chain Management (GSCM) policy

[Green Supply Chain Management \(GSCM\) policy](#)

2. b. If yes, what percentage of inputs were sourced sustainably?

Over 80% of material by volume and cost

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.

Since the lifecycle of our products is long-term (>50 years), the company is not involved in reusing, recycling of the developed products. We do handle construction & demotion and other waste generated during construction and demolition activity through partnership with authorized recyclers/waste handlers and reuse most of our construction waste material either onsite or offsite for land levelling in municipality authorized locations as applicable, aligned to our sustainability policy and Net Zero Waste commitment.

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. With a 100% green certified portfolio and a Net Zero by 2030 commitment, we have processes in place to handle the waste generated during demolition, construction, and use phase of products (i.e., residential homes, 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. More details can be found in the integrated annual report section on 'Social and Relationship Capital' under 'Supply Chain Management' (Page no. 120).

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 total product portfolio turnover	"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 upfront embodied carbon from the LCA study was conducted in FY 24 for one of our projects as a pilot, and later extended to all our existing projects. There were no risks identified, except that upfront embodied carbon of the project was around 320 kgCO₂/m² which will be brought down drastically to 265 with use of alternative low carbon and recyclable materials.

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 2023-24	FY 2022-23
RCC (fly ash)	30%	25-30%
Steel (Secondary Steel Content)	100*%	100*%

*: 100% secondary steel being used across all projects except our project in Gurugram

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:

Not applicable

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
-	-

Not Applicable.

Proper treatment of recyclable packaging for construction materials is encouraged for material suppliers and has resulted in take back of packaging materials. More details can be found in the integrated annual report section on 'Social and Relationship Capital' under 'Supply Chain Management' (Page no. 120).

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)	%age of employees covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Insurance		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	527	527	100	527	100	0	0	527	100	0	0
FEMALE	168	168	100	168	100	168	100	0	0	0	0
Total	695	695	100	695	100	168	24.17	527	75.83	0	0
OTHER THAN PERMANENT EMPLOYEES											
Male	135	135	100	135	100	0	0	135	100	0	0
Female	18	18	100	18	100	18	100	0	0	0	0
Total	153	153	100	153	100	18	11.76	135	88.23	0	0

1. b Details of measures for the well-being of workers

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	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent workers											
Male	3203	3203	100.00%	3203	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	3203	3203	100.00%	3203	100.00%	0	0.00%	0	0.00%	0	0.00%

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2023-24			FY 2022-23		
	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
Other 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 aligned to Rights of Persons with Disabilities Act, 2016, and IGBC Platinum certification requirement. 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. [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	100.00%	100.00%	-	-
Female	75.00%	100.00%	-	-
Total	95.83%	100.00%	-	-

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. Also, all stakeholders are entitled to send the protected grievance disclosure to Business Ethics & Governance Committee or Chairperson of Audit Committee.

Any unethical behaviour or violations can be reported at:

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

Protected Disclosure: <https://mldprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf>

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Categories	FY 2023-24			FY 2022-23		
	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	695	0	0	580	0	0
Male	527	0	0	451	0	0
Female	168	0	0	129	0	0
Total Permanent Workers	0	-	-	0	-	-
Male	0	-	-	0	-	-
Female	0	-	-	0	-	-

Third-party contractors with their workforce working at our project locations are employed for construction, development, operation and maintenance activity, and Mahindra Lifespaces does not recognise any employee/worker association. However, its comprehensive workplace policies encompass all aspects of talent recruitment and retention.

8. Details of training given to employees

Categories	Total (A)	FY 2023-24				Total (D)	FY 2022-23			
		On health and safety measures		On skill up gradation			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	662	662	100	662	100	536	536	100	536	100
Female	186	186	100	186	100	142	142	100	142	100
Total	848	848	100	848	100	678	678	100	678	100

Investing in the growth and development of our employees has been a top priority. MLDL has implemented comprehensive learning and development programs aimed at enhancing skills, fostering innovation, and promoting personal and professional growth. Important areas in FY 2023-24 were technical training, leadership development and soft skills.

9. Details of performance and career development reviews of employees

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	662	662	100	536	536	100
Female	186	186	100	142	142	100
Total	848	848	100	678	678	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), and deviations if any could be improved right upfront. 100% employees are covered in the performance appraisal.

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?

Yes. Our Environment, Occupational Health, & Safety (EOHS) system covers all construction (residential) and operations and maintenance (Integrated Cities and Industrial Clusters) projects.

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 revised HIRA format by including the personnel involved in HIRA activity, legal & statutory references to ensure that legal & other statutory requirements are captured in HIRA process. 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.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services (Yes/No)?

Yes

11. Details of safety-related incidents, in the following format

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities (safety incident)	Employees	0	0
	Workers	0	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

Starting from a reactive organisation, we matured into a proactive one, perceiving risks and rectifying them systematically. Various initiatives have been implemented in FY 24. An Initiative of “MLDL Monthly OH&S” performance update was circulated to all projects and locations in identifying the OHS focus areas on monthly basis. Another initiative involved integration of safety aspects as part of functional induction to all new employees. Other initiatives which we continue to implement include - ‘Monsoon preparedness and action plan’ across projects to ensure that all 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. Guidelines and escalation matrix is in place and monitored daily with daily meetings, trainings for all relevant stakeholders. Medical treatment and allied facilities were made available to all the stakeholders – workers, employees, management, and other stakeholders. We continued our collaboration with Jan Sahas, an NGO under its flagship program Migrants Resilience Collaborative (MRC) on their “Mission BOCW” project in FY 24. For more details, please refer ‘Social and Relationship’ capital of our annual integrated report (Page No. 105). Also, we are expanding the horizon to include human rights assessment and facilitation mechanism as a pilot across 3 sites in FY 25.

13. Number of complaints on the following made by employees:

	FY 2023-24			FY 2022-23		
	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	-

14. Assessments for the year

	% of your offices that were assessed (By entity or statutory authorities or third parties)
Health & Safety practices	100% (Mahindra Group Central Safety team, and internal safety team and project heads) and 50% (DNV - Sustainability Assurance)
Working Conditions	100% (Mahindra Group Central Safety team, and internal safety team and project heads)

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 3rd party annual assurance on sustainability aspects (including safety) helps us streamline the data monitoring, recording process, and make the required changes in our SOP and policy. We continue to leverage and expand the scope of initiatives identified based on our past 3rd party assessments. One of them was use of DWM (Daily Work Management). DWM is a tool; leveraged to the maximum across the last 2 years 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. 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. Quarterly OHS campaign is continued to address the significant risk pertaining to varied critical areas such as fall protection, fire & life safety, workplace equipment safety, happier workplace is healthier workplace, and many more.

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 as per the prevailing situation and management decision.

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. 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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

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)

Yes, the entity provides 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 correction action 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 resulted in number of improvement and creative opportunities to implement unique initiatives across projects. Some of the corrective actions continued basis past assessments along with initiatives are as mentioned below,

1. **DWM (Daily Work Management)** - A tool introduced to ensure focused inspection covering all safety, health and working condition aspects.
2. **Work Permit revision** - Revised existing work permit systems to improve its effectiveness.
3. **Project OHS Evaluation** parameters revised to improve effectiveness of outcome and impact.
4. **BOCW forms** are introduced in confirmation with legal compliances.
5. **Monthly OHS Performance report** is evaluated, and actions are taken against improvement areas.
6. **Quarterly OHS campaigns** – to address one significant element on quarterly basis uniformly across all MLDL sites and minimizing the risks pertaining to that critical aspect.

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.

Refer section on 'Stakeholder Engagement and Materiality' in annual integrated report (Page no. 27)

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.

Feedback, concerns, solutions, initiatives around ESG or activities implemented to resolve any stakeholder concerns or problems is presented 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. Capacity building workshops on waste management conducted for customers, and feedback from these workshops is communicated to the board through board notes too, and risk identified through customer complaints is monitored and mitigated through customer query resolution, and 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. Our formulated Decarbonization Business Charter (first of its kind for decarbonization of Indian building and construction

sector) was the resultant outcome of consultations with 150+ stakeholders in the building and construction value chain along with the support of other leading businesses. The learning series as part of the charter - "One Brick at a Time" is a series of webinars aimed to nudge the professionals associated with construction industry to actively pursue Net Zero Building Planning, Design, and construction practices in India. 15 capacity building workshops (in-person + virtual) were held for 600+ value chain partners from across 180+ firms in FY 24 as funded by SDC. Regular consultation with contractors and suppliers helped us understand the need to support each other in integrating ESG aspects across the value chain. This led to creation of Code of Conduct for our Suppliers and Contractors which is a continuous improvement process with 3 levels, and we assist our partners reach leadership level. As part of annual stakeholders meet, we consult our suppliers and contractors too. In FY 24, our annual stakeholders meet on "Materials Matter: Unlocking Concrete Ways to Decarbonize Building Materials" – Cement/Steel were the culprit as well as the ray of hope (through low carbon innovations) – 120+ change makers (in-person and online) covered 11 guest speakers and internal and external stakeholders learnt with us on ways to decarbonize materials. Our 'Mahindra TERI Centre of Excellence' a research 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 use to all the stakeholders. We also consult with our community partners as part of CSR and other social initiatives to understand the need, and deploy various projects under environment, women empowerment, and girl child education. We consult with our customers too across businesses, and consultation with industrial customers has helped us in our climate positive development journey at MWC Jaipur through installation of rooftop solar by our customers with current capacity of 12+ MWp.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Construction activities involves various environmental and social impacts such as impact on air, noise, and water quality, and related health impacts. The population in the vicinity of our projects such as onsite workers, neighbouring residents, our onsite customers (in case of occupied residential towers) are most vulnerable to the impacts of the same.

Being 100% green certified and ISO certified company, Mahindra Lifespaces adopts sustainable construction practices and processes in form of Standard Operating Procedures (SOPs) to mitigate or resolve any impacts. There have been instances of concerns from these vulnerable 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 high 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. We also work with our NGO partner in facilitating the government social welfare schemes for our construction workers as part of Mission BoCW. 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. Pollution, being a major problem in FY 24, we deployed real-time Air Quality Index (AQI) monitors to understand pan India site AQI levels on a centralized dashboard and take decisions and actions accordingly.

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)

Categories	Total (A)	FY 2023-24		Total (C)	FY 2022-23	
		No. of employees/ workers covered (B)	% (B/A)		No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	695	695	100	580	580	100
Other than permanent	153	153	100	98	98	100

Total Employees	848	848	100	678	678	100
WORKERS						
Permanent	0	0	0	0	0	0
Other than permanent	3203	3203	100	2836	2836	100
Total Workers	3203	3203	100	2836	2836	100

Note: Human Rights issues are part of our Code of Conduct, and these training details pertain to the same

2. Details of minimum wages paid to employees

Categories	Total (A)	FY 2023-24		Total (D) No. (C)	FY 2022-23		No. (E)	% (E/D)	No. (F)	% (F/D)
		Equal to Minimum Wage	More than Minimum wage		Equal to Minimum Wage	More than Minimum wage				
		No. (B)	% (B/A)		% (C/A)					
EMPLOYEES										
Permanent	695	0	0	695	100	580	0	0	580	100
Male	527	0	0	527	100	451	0	0	451	100
Female	168	0	0	168	100	129	0	0	129	100
WORKERS										
Non-Permanent	3203	-	-	-	-	2836	-	-	-	-
Male	3044	-	-	-	-	2836	-	-	-	-
Female	159	-	-	-	-	0	-	-	-	-

All the skilled workers including painter, electrician, masonry, carpentry, etc. across our projects are paid more than the minimum wages, while unskilled workers are paid minimum wages thus ensuring minimum wage payment to all our workers.

3. Details of remuneration/salary

	Number	Male	Number	Female
		Median remuneration/salary/wages of respective category in ₹		Median remuneration/salary/wages of respective category in ₹
Board of Directors (BoD)* (Whole-time directors)	1	6,74,08,225	-	-
Key Managerial Personnel** (other than BoD)	2	1,32,90,475	1	11,02,194

Employees other than BoD and KMP***	664	9,51,348	197	6,75,956
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*: For median, remuneration to directors, KMPs and employees is considered on paid basis. 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.

*BoD: Mr. Arvind Subramanian ceased to be Managing Director and Chief Executive Officer of Mahindra Lifespace Developers Limited effective 22nd May 2023, and Mr. Amit Kumar Sinha was appointed as Managing Director and Chief Executive Officer of Mahindra Lifespace Developers Limited effective 23rd May 2023 and hence the salary mentioned is the median remuneration of both.

** : 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.

** : Mr. Ankit Shah ceased to be Company Secretary of Mahindra Lifespace Developers Limited effective 2nd Aug 2023, and Ms. Bijal Parmar was appointed as Company Secretary of Mahindra Lifespace Developers Limited effective 27th Oct 2023; hence the salary for company secretary is taken only for the mentioned tenure period as company secretary in FY 24.

***: Employees other than BoD and KMP include – active, and resigned employees (Permanent & FTC), and excluded TPC, retainer

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

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

For complete details, 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''

Weblink for Code of Conduct

[Code of Conduct for Senior Management and Employees](#)

6. Number of Complaints on the following made by employees and workers

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of 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

We have a gender-neutral policy on prevention of sexual harassment and applies to everyone irrespective of their sexual orientation or preferences. 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 form an integral part of our business agreements and contracts.

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%
Other – please specify	

Our Investors assess the ESG aspects of our projects (based on the investments) quarterly and yearly. We do undergo annual assessment of ESG parameters for few of our projects by our investor.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NA.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

For complete details, 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?

For complete details, please refer 'Essential Indicators – Q3 under 'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'

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%
Discrimination at workplace	100%
Child Labour	100%
Forced/involuntary labour	100%
Wages	100%
Other – please specify	

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 24, ~64% of all our suppliers who completed the self-assessment on ESG parameters in FY 24 were analysed on ESG aspects. More than 66% of these suppliers had water, and waste reduction measures and has integrated use of renewable energy in their operations; more than 90% of these suppliers has measures in place to avoid worker discrimination, ensure parity pay, avoid harassment, and more than 85% has policies and procedures in place to ensure ethical business practices. In FY 24, we extended the ESG assessment through physical audit of supplier premises and completed 7 factory audits on ESG. - 15 capacity building workshops (in-person + virtual) for 600+ value chain partners (both on onboarded partners and external) from across 180+ firms as part of the sectoral decarbonization business charter was conducted for all stakeholders in the building and construction sector which included our internal suppliers and contractors too. 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.

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

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 as applicable to the sectors are adhered and leveraged to maximize energy and related cost savings. 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

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

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 make all its new developments as Net Zero by 2030, which includes Net Zero Water and ensure water secure developments by 2030 in case of its Integrated City and Industrial cluster businesses. Aligned with its Net Zero Water strategy, demand for freshwater is reduced through provision of low flow fixtures, an onsite Sewage treatment plant that treats sewage water for reuse in flushing and gardening, and a rainwater harvesting system to store and reuse or recharge the groundwater aquifers through recharge pits (as per feasibility), thereby making our projects Zero Liquid Discharge (ZLD) sites. In our IC&IC business, wastewater from industrial customers and self-use is treated at our onsite STPs, as mandated by the Central Pollution Control Board, and reused for flushing and gardening within the city and industrial clusters, thus ensuring zero liquid discharge.

5. Please provide details of air emissions (other than GHG emissions) by the entity.

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, our sustainability commitments aligned to emission reduction include - Carbon Neutrality by 2040 with Science based targets (SBT) as an enabler along with use of carbon offsets. In FY 22, we committed to make all our new developments Net Zero by 2030. To aid the achievement of these commitments, we have a detailed carbon neutrality or emission reduction action plan approved by our MD&CEO, and our 5-year sustainability roadmap 2025-2030 for both residential and IC&IC businesses aligned to the material issues and sustainability commitments. The roadmap helps track and monitor the progress against the set targets and formulate the action plan and devise initiatives accordingly. We monitor, measure, and mitigate the GHG emissions across all the project stages under relevant scope for both residential and IC & IC business through the mitigation strategies - Demand Reduction, Enhance Energy Efficiency, Integrate Renewables, Sequester Carbon as outlined in carbon action plan.

For detailed GHG emissions reduction initiatives refer Natural Capital chapter in our Annual Integrated report (Page no. 70)

8. Provide details related to waste management by the entity, in the following format:

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

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.

We, at Mahindra Lifespaces, employ innovative techniques to minimize waste generated during three stages of a project namely: design, construction, 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. To minimize the impact of these waste materials, we have incorporated principles of circularity in our operations and aligned our material procurement strategy with [Green Supply Chain Management \(GSCM\) policy](#). Also, we use low VOC (volatile organic compound) paints and tile adhesives, and green chemicals for housekeeping. For detailed waste management initiatives refer Natural Capital chapter in our Annual Integrated report (Page no. 85)

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 the conditions of	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	NA

None of the projects are in ecologically sensitive areas. Our land selection process ensures screening out areas near to ecologically sensitive zones. We do undertake environmental clearances for our projects aligned with the regulatory requirements.

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 24, investor backed Environmental and Social assessment was conducted for 1 residential project (social aspects involve worker related impact assessment) and due diligence for 2 of our IC & IC business.

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	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control	Corrective action taken, if any
NA	NA	NA	NA	NA

Construction or development of any project does not commence without the Environmental Clearance followed with Consent to Establish and Operate (towards the operational phase). All the compliance conditions are monitored and measured throughout the project tenure with 6-monthly compliance reports sent to state pollution control board and measured monthly/quarterly across our projects through our internal sustainability maturity assessment model for all project 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:**

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

- 2. Provide the following details related to water discharged:**

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

- 3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

- 4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Refer our ESG Data book available on the company website - [Final Data Book - IR 2024.xlsx](#)

- 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.

- 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	<p>Mahindra TERI Centre of Excellence (MTCoE)</p> <ul style="list-style-type: none"> • Sky scanner to study radiation contribution of the diffused sky - critical parameter for daylight software modelling, light pollution research, and predict indoor daylight illuminance under realistic sky conditions 	<p>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 future by developing innovative energy efficient solutions tailored to Indian climate'. We completed 5-years of Phase 1 research at MTCoE in FY 22 and initiated Phase 2 work. One of the research areas continued as part of Phase 2 of research study at MTCoE was on sky modelling. For details on the initiative, please refer to Intellectual Capital chapter of our Annual Integrated report (Page no. 98) and the weblink provided below:</p> <p>https://mahindratericoe.com/ https://mahindratericoe.com/assets/pdf/Sky_Modelling_Abridged_Version_Report.pdf</p>	<ul style="list-style-type: none"> • 2-years of Indian sky conditions (Gurugram) gathered and analysis ongoing • Another sky scanner installed in Chennai to study Chennai sky conditions • Developed daylight plugin tool

2	Sectoral Decarbonization Charter	WRI India, AEEE, EcoCollab, and Mahindra Lifespace Developers Ltd. developed and launched a Business Charter on 'Value-chain approach to decarbonizing the building and construction sector in India' in Feb 2022, (first of its kind for decarbonization of Indian building and construction sector) with 74 committed signatories on board till date, including real estate developers, architects, material manufacturers, and start-up companies. Aimed towards implementation of the 6 priority actions, 15 capacity building workshops (in-person + virtual) for 600+ value chain partners from across 180+ firms were held. "One brick at a time", "Decarb December" learning series have been held so far with funding from SDC (Swiss Agency for Development and Cooperation).	<ul style="list-style-type: none"> • Funding received from SDC15 capacity building workshops (in-person + virtual) for 600+ value chain partners from across 180+ firms
3	<ul style="list-style-type: none"> • Bio-CNG plant for 100% food waste treatment at MWC Chennai, • Windrow compost for treatment of garden waste, and 	Mahindra World City Chennai, a 1500-acre Integrated City with 68 industrial customers is India's 1 st Integrated City to be ZWL (Zero Waste to Landfill) certified. A 10-ton Bio-CNG plant converts 100% food and kitchen waste generated daily in the city into 1000m ³ of raw biogas. 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, tractors, and diesel in DG Sets). 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.	<p>Zero Waste to Landfill</p> <ul style="list-style-type: none"> • ~135 tonnes of waste diverted away from landfill per month • ~115 tCO₂ e avoided per month • 40 tonnes of compost generated per month • 17 tonnes of MLP diverted away from landfill

<https://www.mahindralifespaces.com/mahindra-world-city/chennai/sustainability/bio-cng-plant/>

- 7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link**
As part of the Environmental clearance, we provide a detailed Environment Management Plan (EMP) containing the list of construction activities, their impact and associated mitigation measures across construction and operation phase. This is also in line with our ISO 14001 – EMS requirements too. Also, every project site requires 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.
- 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?**
In FY 24, there have been no adverse impacts to the environment from any our projects across India. 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.
- 9. Percentage of value chain partners (by value of business done with such partners) that were assessed for**

environmental impacts.

For complete details, refer 'Q5 - Leadership Indicators under Principle 5: Businesses should respect and promote human rights.

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.**

11

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
11	The Global Alliance for Buildings and Construction (GABC)	Global

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.

Specify the law /regulation / guidelines	Brief of the case	Corrective action plan
NA	NA	NA

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	WebLink, if any
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-launchvalue-chain-approachdecarbonize-building-andconstruction-sector
2.	Building energy efficiency, thermal & visual comfort (incorporate the daylight coefficient approach to predict indoor daylight illuminance under realistic sky conditions)	Mahindra TERI Centre of Excellence	Yes	Quarterly	https://mahindratericoe.com/sky-modelling.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

ESSENTIAL INDICATORS

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
1. The Green Army (CSR Project)	NA	NA	Yes	Yes	Hyperlink
2. Hunar (CSR Project)	NA	NA	Yes	Yes	Hyperlink

For more details, please refer – Q11 of Essential Indicators under Principle 6: Businesses should respect and make efforts to protect and restore the environment.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. 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 24 as no new developments were undertaken.

3. Describe the mechanisms to receive and redress grievances of the community.

For complete details, 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 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighbouring districts	80%	>75%

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

For more details, please refer – Q11 of Essential Indicators under Principle 6: Businesses should respect and make efforts to protect and restore the environment.

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

As our CSR projects and activities are conducted within the vicinity of the projects that we operate, we do not undertake

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)

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?

NA

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 focused on development and dissemination of market ready, scalable, and viable building materials and technologies.

For more detailed initiatives, refer the Intellectual capital chapter in the Annual Integrated Report (Pg. no. 98). 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).

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
1	Electric 3-wheeler	25 rural population	100%
2	Water Conservation and enhancement	320 rural population	100%
3	Seva Mandir	720 girls and 700 community members	100%
4	Empowered Learning Spaces - Anganwadi Center	23 school children	100%
5	Nanhi Kali	227 girl children	100%
6	Hunar	236 women and 29 rural youth	100%
7	Entrepreneurship development of Women led businesses	25 women	
8	District Level Cycle Race	100 school children	100%
9	TAABAR (Training, Awareness, and Behaviour Change about Health and Rehabilitation Society)	100 girl children	100%
10	Prime Minister's National Relief Fund (PMNRF)	1000	100%

For more details, refer '[CSR and ESOP Plan, Activity, and Impact FY 24 All entities.xlsx](#)' on our website.

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 a strong grievance mechanism to address customer complaints and concerns. We hear our customers by following ways:

- **Media systems:** through various mediums such as M-Life/SFDC, coalesce (meets with our industrial customers), emails, websites, social media, telephone, helpdesk, calls, and the likes.
- **Customer interaction:** happens either on a fortnightly or monthly basis wherein the customers share their experiences and grievances, and discussions are held on the resolution and improvisation measures.
- **Service requests:** 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 platforms such as M-Life/SFDC or calls, and emails.

Complaints/Requests are resolved through a 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.

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	NA

3. Number of consumer complaints in respect of the following.

	FY 2023-24		Remark	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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	-	-

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 information and malware security policy. The same is available on the website.

Weblink for the policy:

[M&M Information Security Organization Policy](#)

[M&M Malware Security Policy](#)

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. 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. For more details, please refer 'Social and Relationship Capital' section of our annual integrated report under 'Customer relationship and Communication' section (Page no. 121).

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. Also, we have created sustainability dashboards (available on our website) to educate and quantify for customers, the benefits of buying a sustainable home – for example this includes - how much onsite solar can reduce their maintenance bills, how much freshwater dependency is reduced through various water saving measures provided in the product, and the likes.

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) and also on its website. As part of our agreement draft, we take customer’s consent on parameters specific to environmental attributes provided in the product. Customers are educated on sustainability features at the time of sales (brochures) and final possession (verbal discussion). 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. This customer relationship assessment conducted on annual basis helps track the needs, requirements, and expectations from customers of Mahindra Lifespaces. 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. In FY 24 our CaPS score increased by 12 basis points as compared to FY 23, and there is much more to work on to improve further.

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 24 and has been possible due to cyber security policy and processes in place to deal with such scenarios.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

- CORE INDICATORS

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	45	55

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	d. a. Sales to dealer / distributors as % of total sales	0.00%	0.00%
	e. b. Number of dealers / distributors to whom sales are made	0	0
	f. c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0.00%	0.00%
Share of RPTs in	g. a. Purchases (Purchases with related parties as % of Total Purchases)	0.00%	0.00%
	h. b. Sales (Sales to related parties as % of Total Sales)	0.00%	0.00%
	i. c. Loans & advances given to related parties as % of Total loans & advances	99.99%	100.00%
	j. d. Investments in related parties as % of Total Investments made	90.56%	78.33%

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	2.81%	3.05%

11. Details of safety related incidents, in the following format:

Safety related indicator details are covered in the BRSR section under Principle 3 – Q11

PRINCIPLE 5:

Businesses should respect and promote human rights

Essential Indicators

3 b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females (Gross wages paid to females as % of total wages)	16.85%	17.23%

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

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, in the following format:

Refer our **ESG Data book** available on the company website: <https://mldlprodstorage.blob.core.windows.net/live/2024/06/Final-Data-Book-IR-2024.xlsx>

Provide details of the following disclosures related to water, in the following format:

Refer our **ESG Data book** available on the company website: <https://mldlprodstorage.blob.core.windows.net/live/2024/06/Final-Data-Book-IR-2024.xlsx>

4. Provide the following details related to water discharged:

Refer our **ESG Data book** available on the company website: <https://mldlprodstorage.blob.core.windows.net/live/2024/06/Final-Data-Book-IR-2024.xlsx>

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Refer our **ESG Data book** available on the company website: <https://mldlprodstorage.blob.core.windows.net/live/2024/06/Final-Data-Book-IR-2024.xlsx>

9. Provide details related to waste management by the entity, in the following format:

Refer our **ESG Data book** available on the company website: <https://mldlprodstorage.blob.core.windows.net/live/2024/06/Final-Data-Book-IR-2024.xlsx>

	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000302	0.0000144
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000302	0.0000144
Waste intensity in terms of physical output	0.0049	0.0023

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development.

Essential Indicators

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Sourcing of input material details are covered in the BRSR section under Principle 4 – Q4

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Note: MLDL offices, and sites are located in metropolitan locations (as per RBI classification) and hence data in other locations is nil.

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

7. Provide the following information relating to data breaches: a. Number of instances of data breaches b. Percentage of data breaches involving personally identifiable information of customers c. Impact, if any, of the data breaches

a. Number of instances of data breaches - 0

b. Percentage of data breaches involving personally identifiable information of customers – 0%

c. Impact, if any, of the data breaches – Not Applicable

GRI CONTENT INDEX

GRI	Disclosure	Location
GRI 2: General Disclosures 2021	2-1: Organizational details	Introduction
	2-2: Entities included in the organization's sustainability reporting	Scope and boundary
	2-3: Reporting period, frequency and contact point	About the report
	2-4: Restatements of information	Not applicable
	2-5: External assurance	Assurance by independent agencies
	2-6: Activities, value chain and other business relationships	Understanding our products
	2-7: Employees	Human Capital
	2-8: Workers who are not employees	Human Capital
	2-9: Governance structure and composition	Governance structure under Leadership & Governance
	2-10: Nomination and selection of the highest governance body	Board Committees under Leadership & Governance
	2-11: Chair of the highest governance body	Board Committees under Leadership & Governance
	2-12: Role of the highest governance body in overseeing the management of impacts	Leadership & Governance
	2-13: Delegation of responsibility for managing impacts	Leadership & Governance
	2-14: Role of the highest governance body in sustainability reporting	Leadership & Governance
	2-15: Conflicts of interest	Business Ethics under Leadership & Governance
	2-16: Communication of critical concerns	Stakeholder Engagement and Sustainability governance structure
	2-17: Collective knowledge of the highest governance body	Reported under BRSR
	2-18: Evaluation of the performance of the highest governance body	Corporate Codes and Policies under Leadership & Governance
	2-19: Remuneration policies	Corporate Codes and Policies under Leadership & Governance
	2-20: Process to determine remuneration	Corporate Codes and Policies under Leadership & Governance
	2-21: Annual total compensation ratio	Reported under BRSR Principle 3
	2-22: Statement on sustainable development strategy	Sustainability Strategy
	2-23: Policy commitments	Corporate Codes and Policies under Leadership & Governance

GRI	Disclosure	Location
GRI 2: General Disclosures 2021	2-24: Embedding policy commitments	Corporate Codes and Policies under Leadership & Governance
	2-25: Processes to remediate negative impacts	Reported under BRSR Principle 3
	2-26: Mechanisms for seeking advice and raising concerns	Stakeholder Engagement Reported under BRSR Principle 1
	2-27: Compliance with laws and regulations	Reported under BRSR
	2-28: Membership associations	Reported under BRSR
	2-29: Approach to stakeholder engagement	Stakeholder Engagement
	2-30: Collective bargaining agreements	Reported under BRSR
GRI 3: Material Topics 2021	3-1: Process to determine material topics	Double materiality
	3-2: List of material topics	Double materiality
	3-3: Management of material topics	Double materiality
GRI 101: Biodiversity 2024	101-1: Policies to halt and reverse biodiversity loss	
	101-2: Management of biodiversity impacts	
	101-3: Access and benefit-sharing	
	101-4: Identification of biodiversity impacts	
	101-5: Locations with biodiversity impacts	
	101-6: Direct drivers of biodiversity loss	
	101-7: Changes to the state of biodiversity	
	101-8: Ecosystem services	
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	Financial Performance under Financial Capital
	201-2: Financial implications and other risks and opportunities due to climate change	Risk Management under Strategy and value creation
	201-3: Defined benefit plan obligations and other retirement plans	BRSR Principle 3
	201-4: Financial assistance received from government	Reported under statutory report
GRI 202: Market Presence 2016	202-1: Ratios of standard entry level wage by gender compared to local minimum wage	Reported in BRSR Principle 5
	202-2: Proportion of senior management hired from the local community	Reported in BRSR Principle 5
GRI 203: Indirect Economic Impacts 2016	203-1: Infrastructure investments and services supported	Value Creation Model
	203-2: Significant indirect economic impacts	Value Creation Model
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	Value Creation Model
GRI 205: Anti-corruption 2016	205-1: Operations assessed for risks related to corruption	Corporate Codes and Policies under Leadership & Governance
	205-2: Communication and training about anti-corruption policies and procedures	Corporate Codes and Policies under Leadership & Governance
	205-3: Confirmed incidents of corruption and actions taken	Business Ethics under Leadership & Governance

GRI	Disclosure	Location
GRI 206: Anti-competitive Behaviour 2016	206-1: Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Business Ethics under Leadership & Governance
GRI 207: Tax 2019	207-1: Approach to tax	Reported under statutory section
	207-2: Tax governance, control, and risk management	Reported under statutory section
	207-3: Stakeholder engagement and management of concerns related to tax	Reported under statutory section
	207-4: Country-by-country reporting	Reported under statutory section
GRI 301: Materials 2016	301-1: Materials used by weight or volume	Reported under BRSR Principle 2
	301-2: Recycled input materials used	Reported under BRSR Principle 2
	301-3: Reclaimed products and their packaging materials	Reported under BRSR Principle 2
GRI 302: Energy 2016	302-1: Energy consumption within the organization	Key performance indicators- Energy under Natural Capital
	302-2: Energy consumption outside of the organization	Key performance indicators- Energy under Natural Capital
	302-3: Energy intensity	Key performance indicators- Energy under Natural Capital
	302-4: Reduction of energy consumption	Key performance indicators- Energy under Natural Capital
	302-5: Reductions in energy requirements of products and services	Energy under Natural Capital
GRI 303: Water and Effluents 2018	303-1: Interactions with water as a shared resource	Water stewardship under Natural Capital
	303-2: Management of water discharge-related impacts	BRSR Principle 6 and Water stewardship, Natural Capital
	303-3: Water withdrawal	BRSR Principle 6 Water stewardship, Natural Capital
	303-4: Water discharge	BRSR Principle 6 Water stewardship, Natural Capital Water stewardship, Natural Capital
	303-5: Water consumption	BRSR Principle 6 Water stewardship, Natural Capital
GRI 304: Biodiversity 2016	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not Applicable
	304-2: Significant impacts of activities, products, and services on biodiversity	Biodiversity and land use, Natural Capital
	304-3: Habitats protected or restored	Not Applicable
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not Applicable

GRI	Disclosure	Location
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	Carbon neutrality under Natural Capital
	305-2: Energy indirect (Scope 2) GHG emissions	Carbon neutrality under Natural Capital
	305-3: Other indirect (Scope 3) GHG emissions	Carbon neutrality under Natural Capital
	305-4: GHG emissions intensity	Carbon neutrality under Natural Capital
	305-5: Reduction of GHG emissions	BRSR Principle 6, Carbon neutrality under Natural Capital
	305-6: Emissions of ozone-depleting substances (ODS)	
	305-7: Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions	Air Emissions, Natural Capital
GRI 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	Waste management under Natural Capital
	306-2: Management of significant waste-related impacts	Waste management under Natural Capital
	306-3: Waste generated	Waste management under Natural Capital
	306-4: Waste diverted from disposal	Waste management under Natural Capital
	306-5: Waste directed to disposal	Waste management under Natural Capital
GRI 308: Supplier Environmental Assessment 2016	308-1: New suppliers that were screened using environmental criteria	Reported under BRSR Principle 5
	308-2: Negative environmental impacts in the supply chain and actions taken	Reported under BRSR Principle 5 and Social Capital
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	Attrition Rate under Human Capital
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits under Human Capital
	401-3: Parental leave	Parental Leaves under Human Capital
GRI 402: Labor/ Management Relations 2016	402-1: Minimum notice periods regarding operational changes	Human Capital
GRI 403: Occupational Health and Safety 2018	403-1: Occupational health and safety management system	Occupational health and safety under Human Capital
	403-2: Hazard identification, risk assessment, and incident investigation	Reported under BRSR Principle 3
	403-3: Occupational health services	Human Capital
	403-4: Worker participation, consultation, and communication on occupational health and safety	Reported under BRSR Principle 3
	403-5: Worker training on occupational health and safety	BRSR Principle 1
	403-6: Promotion of worker health	Reported in BRSR Principle 1 & 3 and Human Capital

GRI	Disclosure	Location
GRI 403: Occupational Health and Safety 2018	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational health and safety under Human Capital
	403-8 Workers covered by an occupational health and safety management system	Occupational health and safety under Human Capital
	403-9 Work-related injuries	Workplace injuries under Human Capital
	403-10 Work-related ill health	Workplace injuries under Human Capital
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training and development under Human Capital
	404-2 Programs for upgrading employee skills and transition assistance programs	Training and development under Human Capital
	404-3 Percentage of employees receiving regular performance and career development reviews	Training and development under Human Capital
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity and inclusion under Human Capital
	405-2 Ratio of basic salary and remuneration of women to men	Diversity and inclusion under Human Capital
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Redressal mechanism under Human capital
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Reported under Code of Conduct policy for suppliers and contractors under both BRSR and codes and policies of integrated report
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Reported under Social and relationship Capital
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Reported under Social and relationship Capital
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Code of conduct for suppliers and contractors under BRSR
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community well-being under Social capital
	413-2 Operations with significant actual and potential negative impacts on local communities	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supply chain management under Social capital
	414-2 Negative social impacts in the supply chain and actions taken	Reported under BRSR Principle 5
GRI 415: Public Policy 2016	415-1 Political contributions	Not applicable

GRI	Disclosure	Location
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Reported under BRSR Principle 3
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Manufactured Capital
	417-2 Incidents of non-compliance concerning product and service information and labeling	Reported under BRSR - Principle 9
	417-3 Incidents of non-compliance concerning marketing communications	Reported under BRSR - Principle 9
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cyber security and data privacy Reported under Social Capital



INDEPENDENT ASSURANCE STATEMENT

To,

**The Board of Directors,
Mahindra Lifespace Developers Limited.
Mumbai, India**

Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Mahindra Lifespace Developers Limited (Corporate Identity Number L45200MH1999PLC118949, hereafter referred to as 'MLDL' or 'the Company') to undertake an independent assurance of the Company's non-financial disclosures in its Integrated Report for the FY 23-24.

The disclosures have been prepared by MLDL.

- "in accordance" to requirements of Global Reporting Initiative (GRI) sustainability reporting standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)- with the KPIs aligned to GRI standards 2021.
- United Nations Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

DNV has carried out the assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and AccountAbility's AA1000 Assurance Standard (AA1000AS v3). DNV's Verisustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. DNV team has also followed the ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* to evaluate indicators with respect to Greenhouse gases and water disclosures respectively in the assessment process.

The intended user of this assurance statement is the Management of MLDL ('the Management').

DNV carried our Type 2 Moderate level of assurance of non-financial sustainability related disclosures in sustainability report section and BRSR section of IR FY 23-24. Details of Scope are mentioned in the section 'Scope, Boundary and Limitations'. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

Responsibilities of the Management of MLDL and of the Assurance Provider

The Management of MLDL has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. MLDL is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website. In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

The agreed scope of work included information on non- financial performance which were disclosed in the Report prepared by MLDL based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01/04/2023 to 31/03/2024. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering Company's operations as brought out in the section 'Reporting boundary and period' of the report.

The scope of work as agreed is a Limited level of assurance of the GRI disclosures indicators in the IR report, assurance was carried out for the indicators disclosures as mentioned in Annexure I.

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. www.dnv.com



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Boundary covers the performance of MLDL operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary covers the operations of MLDL across all locations.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and is free from material misstatements.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy, or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of MLDL. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

1. Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
2. Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
3. Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
4. Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
5. Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
6. DNV audit team conducted on-site audits for corporate offices and sites (mentioned in Annexure II). Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.



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7. Reviewed the process of reporting as defined in the assessment criteria.

Conclusion

Principles of AA1000 Accountability Principles Standard (AA1000APS (2018)

1. Inclusivity

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to MLDL, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

2. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for MLDL's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Impact

The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems.

The Report brings out the key performance metrics, surveys and management processes used by MLDL to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.

5. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our assessments with MLDL's management teams and process owners at the Head Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

Additional principles as per DNV VeriSustain

6. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?



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The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

7. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to MLDL's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

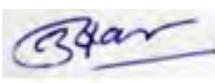
DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - *Conformity assessment - General principles are requirements for validation and verification bodies*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct¹ during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of MLDL.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV Business Assurance India Private Limited

	Digitally signed by Chaudhari, Tushar Date: 2024.06.27 19:58:00 +05'30'	Karthik Ramaswamy	Digitally signed by Karthik Ramaswamy Date: 2024.06.27 20:17:16 +05'30'
Tushar Chaudhari Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.		Karthik Ramaswamy Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.	
Varsha Bohiya (Verifier) Shilpa Swarnim (Verifier)			

27/06/2024, Pune, India.

DNV Business Assurance India Private Limited is part of DNV - Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com



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¹ DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



Annex I

GRI disclosures assured for Limited level of assurance:

Reference criteria - GRI Standards 2021
Universal Standards
General Disclosures
<ul style="list-style-type: none"> • The organization and its reporting practices: GRI 2-1, 2-3, GRI 2-5, GRI 2-9 to GRI 2-14 • Activities and workers: GRI 2-7 • Stakeholder engagement: 2-29
<ul style="list-style-type: none"> • Material Topics: GRI 3-1, GRI 3-2, GRI 3-3
Topic Specific Standards
Environmental
<ul style="list-style-type: none"> • GRI 302: Energy (2016): 302-1, 302-2, 302-3 • GRI 303: Water & Effluent (2018): 303-3 • GRI 305: Emissions (2016): 305-1, 305-2, 305-3, 305-4 • GRI 306: Waste (2020): 306-3
Social
<ul style="list-style-type: none"> • GRI 401: Employment (2016): 401-1, 401-2, 401-3 • GRI 403: Occupational Health and Safety (2018): 403-9 • GRI 404: Training and Education (2016): 404-1, 404-2 • GRI 406: Non-discrimination 2016: 406-1 • GRI 413: Local Communities (2016): 413-1
Economic
<ul style="list-style-type: none"> • GRI 205: Anti-Corruption (2016): 205-1, 205-2



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Annex II

Sites selected for audit

S.no	Site	Location
1.	Head office	Mumbai
2.	India sites	Chennai, Bangalore, Gurugram, Jaipur, Kalyan, Pune

Mahindra Group Sustainability Mandate MLDL's Focus Areas

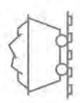
Ambition: Global ESG Leader

Vision: Together we Rise for Planet Positive

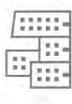
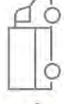
Greening Ourselves

- Net Zero on scope 1+2 emissions**
(Energy efficiency and green energy)

- Net Zero on water and waste**
(Reduce - water demand (e.g., use curing compound, rainwater harvesting & use)
Reuse - treated wastewater, C&D waste
Recycle - wastewater, C&D waste)

- Material circularity**
(e.g., GGBS¹/fly ash replaces cement in concrete, use of secondary steel, aluminium formwork with multiple reuse)


Decarbonizing Our Industries (addressing Scope 3)

- Green portfolio transition**
(100% Green certified buildings → shift towards Net Zero buildings)

- Net Zero transition - suppliers support**
(Micro-solutions for suppliers via DBC², & MTCoE³; for contractors – energy efficiency e.g., use of electric concrete pumps replacing diesel, etc.)


Industry circularity
(e.g. - auto recycling)


Rejuvenating Nature

- Promoting regenerative agriculture**
(via improved farming techniques)

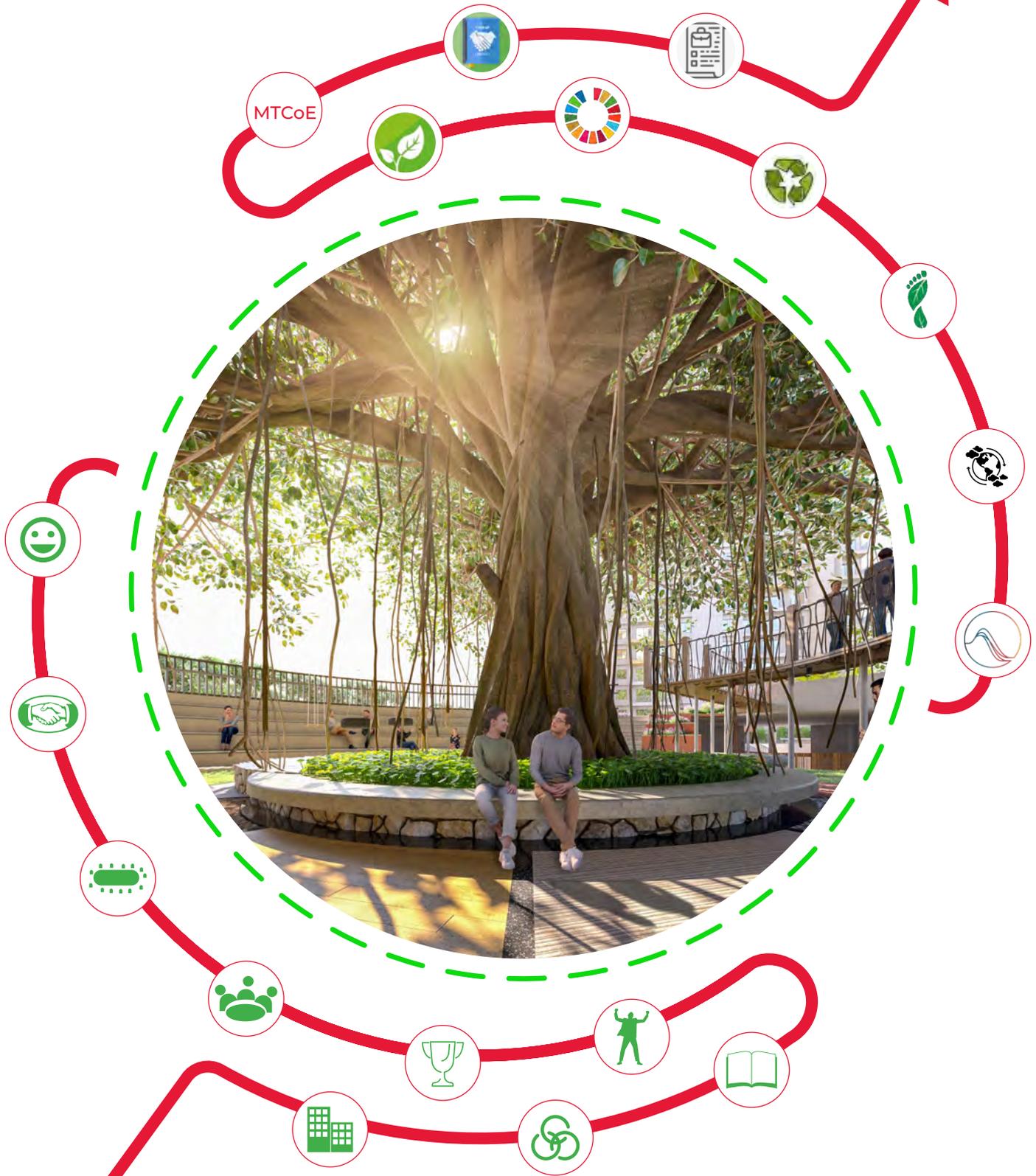
- Afforestation**
(Landscaping & planting for green community)

- Biodiversity Conservation**
(Site flora and fauna preservation & restoration)


Enablers

Leading on Reporting & Disclosures	Incubator for Green Technology	Leadership positioning through Communication	Active voice for Climate Advocacy	Practical capability building Plan
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Notes: (1) GGBS - Ground granulated blast-furnace slag | (2) DBC: Decarbonization Business Charter | (3) MTCoE: Mahindra TERI Centre of Excellence



MTCoE