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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, 2025, 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 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, 2025, 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 ("SA"s) 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Carrying values of Inventories (Construction work in Progress and Finished Goods)** As at March 31, 2025, the carrying value of the inventory of ongoing and completed projects is Rs. 4,46,209.04 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment. Refer Notes 2.19 and 13 to the Consolidated Financial Statements	Principal audit procedures performed: Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • We assessed the Group's process for the valuation of inventories. • Evaluated the design, implementation and tested the operating effectiveness of the internal controls relating to the valuation of inventories, including Parent'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's management and observation, and inspection of evidence in respect of operation of these controls. Selected a sample of inventories and performed procedures around: • Construction costs incurred for the inventories by testing the supporting documents and wherever available, corroborated the same with the reports from external supervising engineers. • Estimated total construction cost to be incurred for completing the construction of the project and wherever available, corroborated the same with the reports from external supervising engineers.

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		• We have carried out site visits for a number of projects during the year to verify the construction progress made. • The Group's methodology and key assumptions for determining NRV of the inventories. 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.

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 Board of Directors 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

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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,

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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

We did not audit the financial statements / financial information of 9 subsidiaries, whose financial statements / financial information reflect total assets of Rs.92,820.88 lakhs as at March 31, 2025, total revenues of Rs.71.61 lakhs and net cash inflows amounting to Rs.25.50 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 Rs. 18,982.82 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 6

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associates and 5 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 relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books, except in relation to compliance with the requirements of audit trail, refer 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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the 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'

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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

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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 and its joint venture which are companies incorporated in India, 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 its subsidiary and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in compliance with section 123 of the Act.

As stated in note 45 to the consolidated financial statements, the Board of Directors of the Parent and 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 such 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 that performed by the respective auditors of the subsidiaries 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, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies, associate companies and joint venture companies incorporated in India as per the statutory requirements for record retention except that in respect of one accounting software the audit trail log for direct data changes at database level in the software were maintained only for the period of last six months in the previous year ended March 31, 2024. Refer note 44(g) to financial statements.

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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, 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

N.V.Shah

Nilesh Shah
Partner
Membership No. 049660
UDIN: 25049660BMOCAV3840

Place: Mumbai
Date: April 25, 2025

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, 2025, 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 and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and 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.

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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, 2025, 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.

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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, 6 associate companies and 5 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

N.Y.Shah

Nilesh Shah
Partner
Membership No. 049660
UDIN:25049660BMOCAV3840

Place: Mumbai
Date: April 25, 2025

Mahindra Lifespace Developers Limited
Consolidated Balance Sheet as at 31st March, 2025

(Rs. In lakhs)

Particulars			Note No.	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(a)	Property, plant and equipment	4	1,792.48	1,951.23
	(b)	Right of use assets	5	730.29	421.68
	(c)	Capital work-in-progress	5.1	478.88	508.07
	(d)	Other intangible assets	7	49.33	59.62
	(e)	Investments accounted using equity method	8	62,595.56	65,480.36
	(f)	Financial assets			
		(i) Investments	8	21,824.03	17,258.11
		(ii) Loans	10	4,084.06	640.56
		(iii) Other financial assets	11	14,842.70	1,447.29
	(g)	Deferred tax assets (Net)	21	9,935.19	10,584.24
	(h)	Income tax assets (net)		8,920.97	5,561.17
	TOTAL NON-CURRENT ASSETS			**1,25,253.49**	**1,03,912.33**
2	**CURRENT ASSETS**				
	(a)	Inventories	13	4,46,209.04	3,37,785.88
	(b)	Financial assets			
		(i) Investments	8	5,987.76	8,628.48
		(ii) Trade receivables	9	13,874.22	10,718.82
		(iii) Cash and cash equivalents	14	23,785.09	9,106.38
		(iv) Bank balances other than Cash and cash equivalents	14	1,835.58	1,571.01
		(v) Loans	10	-	3,100.00
		(vi) Other financial assets	11	1,722.98	1,167.52
	(c)	Other current assets	12	23,408.99	16,388.83
	(d)	Assets held for sale	6	-	2,547.12
	TOTAL CURRENT ASSETS			**5,16,823.66**	**3,91,014.04**
	TOTAL ASSETS (1+2)			**6,42,077.15**	**4,94,926.37**
II	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	(a)	Equity share capital	15	15,508.78	15,501.00
	(b)	Other equity	16	1,74,101.29	1,71,775.98
		Equity Attributable to owners of the Company		**1,89,610.07**	**1,87,276.98**
		Non-controlling interests	17	17.47	21.68
	TOTAL EQUITY			**1,89,627.54**	**1,87,298.66**
	LIABILITIES				
2	**NON-CURRENT LIABILITIES**				
	(a)	Financial liabilities			
		(i) Borrowings	18	91,766.30	64,796.22
		(ii) Lease liabilities	37	555.66	333.38
		(iii) Other financial liabilities	19	180.15	180.15
	(b)	Provisions	20	887.95	635.69
	TOTAL NON-CURRENT LIABILITIES			**93,390.06**	**65,945.44**
3	**CURRENT LIABILITIES**				
	(a)	Financial liabilities			
		(i) Borrowings	22	51,408.00	22,481.22
		(ii) Lease liabilities	37	216.38	108.11
		(iii) Trade payables			
		(A) Total outstanding dues of micro enterprise and small enterprises	23	3,259.90	644.35
		(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	23	20,059.24	18,820.52
		(iv) Other financial liabilities	19	25,559.95	37,545.27
	(b)	Other current liabilities	24	2,57,769.03	1,61,121.66
	(c)	Provisions	20	686.32	864.21
	(d)	Current tax liabilities (Net)		100.73	96.93
	TOTAL CURRENT LIABILITIES			**3,59,059.55**	**2,41,682.27**
	TOTAL EQUITY AND LIABILITIES (1+2+3)			**6,42,077.15**	**4,94,926.37**
	The accompanying notes 1 to 49 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

N V Shah

Nilesh Shah
Partner
Membership No. 049660
Mumbai :25th April, 2025

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

Snehal Patil
Interim Company Secretary
ACS : 24720
Mumbai :25th April, 2025

Avinash Bapat
Chief Financial Officer

MAHINDRA LIFESPACE DEVELOPERS LIMITED

Mahindra Lifespace Developers Limited

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. In lakhs)

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	**INCOME**			
	(a) Revenue from operations	25	37,227.21	21,209.01
	(b) Other income	26	9,160.24	6,702.75
	TOTAL INCOME (a+b)		**46,387.45**	**27,911.76**
II	**EXPENSES**			
	(a) Cost of sales			
	- Construction expenses incurred	27	1,36,505.06	1,46,354.98
	- Changes in inventories of work-in-progress and finished goods	27	(1,06,543.61)	(1,27,369.00)
	- Operating expenses	27	1,676.86	167.00
	(b) Employee benefits expense	28	11,162.43	8,407.03
	(c) Finance costs	29	1,937.65	739.08
	(d) Depreciation and amortisation expenses	4 to 7	1,780.66	1,373.37
	(e) Other expenses	30	11,413.90	10,758.57
	TOTAL EXPENSES (a+b+c+d+e)		**57,932.95**	**40,431.03**
III	**LOSS BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURES & ASSOCIATES AND TAX**		**(11,545.50)**	**(12,519.27)**
IV	**SHARE OF PROFIT OF JOINT VENTURES & ASSOCIATES**		18,595.63	17,948.36
V	**PROFIT BEFORE TAX (III + IV)**		**7,050.13**	**5,429.09**
VI	**TAX EXPENSE / (CREDIT)**			
	(a) Current tax	31(a)	251.93	252.10
	(b) Deferred tax	31(a)	662.71	(4,653.49)
	TOTAL TAX EXPENSE / (CREDIT) (a+b)		**914.64**	**(4,401.39)**
VII	**PROFIT AFTER TAX FOR THE YEAR (V - VI)**		**6,135.49**	**9,830.48**
VIII	**OTHER COMPREHENSIVE INCOME/(LOSS)**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities		(54.17)	(46.83)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	31(b)	13.14	11.77
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (a+b)		**(41.03)**	**(35.06)**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII):**		**6,094.46**	**9,795.42**
X	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:**			
	Owners of the Parent		6,088.58	9,789.84
	Non controlling interest		5.88	5.58
			6,094.46	**9,795.42**
XI	**INCOME FOR THE YEAR ATTRIBUTABLE TO:**			
	Owners of the Parent		6,129.21	9,824.40
	Non controlling interest	17	6.28	6.08
			6,135.49	**9,830.48**
XII	**OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:**			
	Owners of the Parent		(40.63)	(35.06)
	Non controlling interest		(0.40)	-
			(41.03)	**(35.06)**
XIII	**EARNINGS PER EQUITY SHARE (face value of Rs. 10/- each) (Rs.)**			
	(a) Basic (in Rs.)	32	3.95	6.34
	(b) Diluted (in Rs.)	32	3.95	6.33

The accompanying notes 1 to 49 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

N.V.Shah

Nilesh Shah
Partner
Membership No. 049660
Mumbai :25th April, 2025

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

A. Hariani

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

SKPatil

Snehal Patil
Interim Company Secretary
ACS : 24720
Mumbai :25th April, 2025

Bapat

Avinash Bapat
Chief Financial Officer

MAHINDRA LIFESPACE DEVELOPERS LIMITED

Mahindra Lifespace Developers Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2025

(Rs. In lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Cash flows from operating activities**		
	Profit Before Tax and Exceptional Items	7,050.13	5,429.09
	Adjustments for:		
	Share of profit of joint venture and associates	(18,595.63)	(17,948.36)
	Finance costs	1,937.65	739.08
	Interest income	(2,493.98)	(1,515.20)
	Loss on disposal of property plant and equipment	8.39	5.05
	Sundry balances written off	17.94	-
	Gain on disposal of investment property	(3,579.88)	(2,512.43)
	Depreciation and amortisation expenses	1,780.66	1,373.00
	Expected credit loss recognised on trade receivables/advances	29.72	-
	Profit on sale of current investments	(783.64)	(1,315.10)
	Net (gain) arising on financial assets measured at fair value through profit and loss	(1,881.00)	(243.50)
	Net (gain)/loss arising on current Investments measured at fair value through profit and loss	(72.29)	71.46
	Expense recognised in respect of equity-settled share-based payments	346.98	265.14
	Provision for inventory (NRV)	381.36	889.14
	Operating loss before working capital changes	**(15,853.59)**	**(14,762.63)**
	Changes in:		
	(increase)/Decrease in trade and other receivables	(22,525.98)	2,987.86
	Increase in inventories	(1,00,232.94)	(1,22,411.00)
	Increase in trade payables and other liabilities	88,011.42	68,463.89
	Cash used in Operations	**(50,601.09)**	**(65,721.88)**
	Income taxes paid (net of refunds & interest thereon)	(3,608.16)	(414.78)
	Net cash generated from /(used in) operating activities	**(54,209.25)**	**(66,136.66)**
B.	**Cash flows from investing activities**		
	Bank deposits (Net)	(227.46)	187.01
	Net changes in earmarked balances and margin accounts with banks	(121.18)	978.54
	Interest received	757.90	1,024.53
	Dividend received from joint ventures	18,170.70	3,330.00
	Inter-corporate deposit given to joint ventures and associates	(1,553.50)	(6,328.03)
	Inter-corporate deposit refunded from joint ventures and associates	1,210.00	4,355.00
	Payment to acquire property, plant and equipment and other intangible assets	(1,454.06)	(1,604.70)
	Proceeds from disposal of property, plant and equipment	49.91	85.69
	Proceeds from disposal of investment property	6,127.00	3,963.98
	Investments in associates	(5,156.62)	(1,077.56)
	Proceeds from sale of current investment (Net)	3,496.15	12,232.34
	Proceeds from investments in joint ventures	5,970.65	4,283.10
	Net cash generated from investing activities	**27,269.49**	**21,429.90**
C.	**Cash flows from financing activities**		
	Proceeds from borrowings	2,11,907.36	1,86,500.00
	Repayment of borrowings	(1,56,073.14)	(1,25,731.93)
	Proceeds from issue of equity shares of the Company (including share application money)	6.06	209.66
	Dividend paid	(4,115.14)	(3,569.77)
	Payment of lease liabilities	(214.17)	(411.14)
	Interest paid	(9,892.50)	(8,130.87)
	Net cash from financing activities	**41,618.47**	**48,865.95**
	Net (decrease)/increase in cash and cash equivalents	14,678.71	4,159.19
	Cash and cash equivalents at the beginning of the year	9,106.38	4,947.19
	Cash and cash equivalents at the end of the year (refer note 14)	**23,785.09**	**9,106.38**
	The accompanying notes 1 to 49 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) 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

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

A. Hariani

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

N.V.Shah

Nilesh Shah
Partner
Membership No. 049660
Mumbai :25th April, 2025

SPatil

Snehal Patil
Interim Company Secretary
ACS : 24720
Mumbai :25th April, 2025

ABapat

Avinash Bapat
Chief Financial Officer

MAHINDRA LIFESPACE DEVELOPERS LIMITED

Mahindra Lifespace Developers Limited
Consolidated Statement of changes in Equity for the year ended 31st March, 2025

A. Equity share capital

(Rs. In lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year		15,501.00	15,466.72
Add: Issue of equity shares under employee share option plan	15	7.78	34.28
Balance at the end of the year		**15,508.78**	**15,501.00**

B. Other Equity

(Rs. In lakhs)

Particulars	Share application money pending allotment	Securities Premium	General Reserve	Other Reserves#	Retained Earnings	Attributable to owners of the parent	Non-controlling interests	Total
As at 1st April, 2023	**0.26**	**94,661.99**	**7,535.69**	**14,016.29**	**48,896.17**	**1,65,110.40**	**16.11**	**1,65,126.51**
Profit for the year	-	-	-	-	9,824.40	9,824.40	5.58	9,829.98
Other Comprehensive Income / (Loss) 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	-	**95,057.50**	**7,535.69**	**14,060.67**	**55,122.12**	**1,71,775.98**	**21.69**	**1,71,797.67**
Profit for the year	-	-	-	-	6,129.21	6,129.21	6.28	6,135.49
Other Comprehensive Income / (Loss) net of taxes*	-	-	-	-	(40.63)	(40.63)	(0.40)	(41.03)
Total Comprehensive Income for the year	-	-	-	-	**6,088.58**	**6,088.58**	**5.88**	**6,094.46**
Dividend paid on Equity Shares	-	-	-	-	(4,108.53)	(4,108.53)	(10.10)	(4,118.63)
Received on Exercise of employee stock options	6.06	-	-	-	-	6.06	-	6.06
Allotment of Shares to Employees	(5.58)	223.18	-	(225.38)	-	(7.78)	-	(7.78)
Adjustment / Deduction	-	-	-	(11,317.74)	11,317.74	-	-	-
Arising on share based payment	-	-	-	346.98	-	346.98	-	346.98
As at 31st March, 2025	**0.48**	**95,280.68**	**7,535.69**	**2,864.53**	**68,419.91**	**1,74,101.29**	**17.47**	**1,74,118.76**

* Remeasurement gains/ (losses) net of taxes on defined benefit liabilities during the year is recognised as part of retained earnings.

Deloitte Haskins & Sells LLP

Mahindra Lifespace Developers Limited

Mahindra Lifespace Developers Limited
Consolidated Statement of changes in Equity for the year ended 31st March, 2025

B. Other Equity (Cont ....)
#Other Reserves

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(I) Capital Reserve on Consolidation :		
Balance as at the beginning and end of the year	**2,347.21**	**2,347.21**
( ) Debenture Redemption Reserve :		
Balance as at the beginning of the year	5,477.94	5,477.94
Adjustment / Deduction	(5,477.94)	-
Balance as at the end of the year	-	**5,477.94**
(I) Capital Redemption Reserve :		
Balance as at the beginning of the year	5,839.80	5,839.80
Adjustment / Deduction	(5,839.80)	-
Balance as at the end of the year	-	**5,839.80**
(II) Share Options Outstanding Account		
Balance as at the beginning of the year	395.72	351.34
Utilised towards allotment of Shares to Employees	(225.38)	(220.76)
Arising on share based payment	346.98	265.14
Balance as at the end of the year	**517.32**	**395.72**
Total	**2,864.53**	**14,060.67**

The accompanying notes 1 to 49 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

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

A. Hariani

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

N.V.Shah

Nilesh Shah
Partner
Membership No. 049660
Mumbai :25th April, 2025

Snehal Patil
Interim Company Secretary
ACS : 24720
Mumbai :25th April, 2025

Avinash Bapat
Chief Financial Officer

MAHINDRA LIFESPACE DEVELOPERS LIMITED ★

Mahindra Lifespace Developers Limited

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.

Deloitte Haskins & Sells LLP

MAHINDRA LIFESPACE DEVELOPERS LIMITED

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

Deloitte Haskins & Sells LLP

MAHINDRA LIFESPACE DEVELOPERS LIMITED

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 Recognition

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.

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MAHINDRA LIFESPACE DEVELOPERS LIMITED

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

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Mahindra Lifespace Developers Limited

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.

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MAHINDRA LIFESPACE DEVELOPERS LIMITED

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.

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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

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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.

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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.

2.9 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 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.

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2.12.2 *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.

2.12.3 *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 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.

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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.

2.14 Intangible Assets other than goodwill

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.

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2.14.2 *Derecognition of Intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

2.14.3 *Useful lives of Intangible assets*

Estimated useful lives of the intangible assets are as follows:

Computer Software	5 years

2.15 *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.

2.16 *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.

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2.17 *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.

2.18 *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.

2.19 *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 *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 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

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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 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.

2.21.3 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 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.

2.22.1 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.

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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.

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2.22.1.2 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.

2.22.2 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.

2.22.3 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.

2.22.4 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.

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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.

2.22.5 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.

2.23 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.

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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.

2.23.1 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.

2.23.2 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.

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2.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Board of Directors of the respective group companies assess the financial performance and position of the Group and makes strategic decisions. The Board of Directors, which have been identified as being the Chief Operating Decision Maker, consists of the key managerial personnel and the directors who are in charge of the corporate planning (refer note 38 of financial statement).

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

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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.

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Mahindra Lifespace Developers Limited

Mahindra Lifespace Developers Limited
Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

4- Property, Plant and Equipment

(Rs. In lakhs)

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount							
Balance as at 31st March, 2024	1,903.22	638.06	606.55	673.96	340.65	899.69	5,062.13
Additions during the year		123.80	20.46	7.17	-	109.02	260.45
Transfer from capital work-in-progress (refer note 5.1)	1,033.76	-	80.35	94.95	-	-	1,209.06
Deductions/Adjustments during the year	-	(101.35)	(73.40)	(126.51)	(129.40)	(13.16)	(443.82)
Balance as at 31st March, 2025	**2,936.98**	**660.51**	**633.96**	**649.57**	**211.25**	**995.55**	**6,087.82**
II. Accumulated depreciation and impairment							
Balance as at 31st March, 2024	906.95	610.61	447.30	493.58	189.12	463.34	3,110.90
Depreciation expense for the year	1,089.47	11.15	81.09	116.51	42.88	228.77	1,569.88
Deductions/Adjustments during the year	-	(101.35)	(69.96)	(122.61)	(78.72)	(12.79)	(385.43)
Balance as at 31st March, 2025	**1,996.42**	**520.41**	**458.43**	**487.48**	**153.28**	**679.32**	**4,295.35**
III. Net carrying amount (I-II)	**940.56**	**140.10**	**175.53**	**162.09**	**57.97**	**316.23**	**1,792.48**

(Rs. In lakhs)

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount							
Balance as at 1st April, 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**	**5,062.13**
II. Accumulated depreciation and impairment							
Balance as at 1st 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	925.63
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**	**3,110.90**
III. Net carrying amount (I-II)	**996.27**	**27.45**	**159.25**	**180.38**	**151.53**	**436.35**	**1,951.23**

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MAHINDRA LIFESPACE DEVELOPERS LIMITED

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Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

5 - Right of use Assets

(Rs. In lakhs)

Description of Assets	Buildings		Vehicles		Total	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
I. Gross Carrying Amount						
Balance at the beginning of the year	1,282.70	846.24	77.56	-	1,360.26	846.24
Additions during the year	-	436.46	530.92	77.56	530.92	514.02
Deductions/Adjustments during the year	-	-	(40.33)	-	(40.33)	-
Balance at the end of the year	**1,282.70**	**1,282.70**	**568.15**	**77.56**	**1,850.85**	**1,360.26**
II. Accumulated depreciation						
Balance at the beginning of the year	927.21	563.65	11.37	-	938.58	563.65
Depreciation expense for the year	96.91	363.56	89.42	11.37	186.33	374.93
Deductions/Adjustments during the year	-	-	(4.35)	-	(4.35)	-
Balance at the end of the year	**1,024.12**	**927.21**	**96.44**	**11.37**	**1,120.56**	**938.58**
III. Net carrying amount (I-II)	**258.58**	**355.49**	**471.71**	**66.19**	**730.29**	**421.68**

5.1 - Capital Work-in-Progress

(Rs. In lakhs)

Particulars	Buildings	
	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	508.07	512.94
Additions during the year	1,179.87	1,125.95
Transfer to Property, Plant and Equipment (Refer note 4)	(1,209.06)	(1,130.82)
Balance at the end of the year	**478.88**	**508.07**

Ageing of Capital Work-in-Progress

(Rs. In lakhs)

Particulars	Buildings	
	As at 31st March, 2025	As at 31st March, 2024
Project-in-Progress		
Less than 1 year	478.88	508.07
Projects temporary suspended	-	-
Total	**478.88**	**508.07**

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 orginal plan.

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6. Asset held for sale

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets held for sale	-	2,547.12
Total	**-**	**2,547.12**

Asset held for sale pertains to 3 floors of Mahindra Tower, Delhi which were sold during the current financial year for a consideration of Rs 6,127.35 lakhs and recognised profit of Rs 3,579.88 lakhs (Refer note 26)

Mahindra Lifespace Developers Limited

Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

7 - Other Intangible Assets

(Rs. In lakhs)

Description of Assets	Computer Software	
	As at 31st March, 2025	As at 31st March, 2024
I. Gross Carrying Amount		
Balance at the beginning of the year	92.13	144.81
Additions during the year	14.16	24.72
Deductions/Adjustments during the year	(3.08)	(77.40)
Balance at the end of the year	**103.21**	**92.13**
II. Accumulated depreciation and impairment		
Balance at the beginning of the year	32.51	91.46
Amortisation expense for the year	24.45	18.45
Deductions/Adjustments during the year	(3.08)	(77.40)
Balance at the end of the year	**53.88**	**32.51**
III. Net carrying amount (I-II)	**49.33**	**59.62**

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MAHINDRA LIFESPACE DEVELOPERS LIMITED

8 - Investments

(Rs. In lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Face Value (In Rs)	QTY	Amounts* Current	Amounts* Non Current	Face Value (In Rs)	QTY	Amounts* Current	Amounts* Non Current
Unquoted Investments (all fully paid)								
Investments in Equity Instruments								
- of Joint Ventures								
Mahindra World City (Jaipur) Limited	10	11,10,00,000	-	28,229.80	10	11,10,00,000	-	38,348.88
Mahindra World City Developers Limited	10	1,77,99,999	-	27,573.68	10	1,77,99,999	-	15,961.52
Mahindra Homes Private Limited								
Class A Equity Shares	10	6,16,879	-	61.69	10	6,16,879	-	61.69
Class C Equity Shares (Refer note 'a' below)	10	23,043	-	5,265.18	10	23,043	-	10,884.72
Mahindra Industrial Park Private Limited	10	50,000	-	-	10	50,000	-	-
Mahindra Happinest Developers Limited	10	51,000	-	-	10	51,000	-	-
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 Park Industrial Parks Private Limited (Refer note 'b' below)	10	40,33,514	-	0.50	10	29,93,514	-	41.52
Ample Parks Project 1 Private Limited (Refer note 'c' below)	10	1,34,37,610	-	1,188.45	10	13,62,080	-	117.57
Ample Parks Project 2 Private Limited (Refer note 'd' below)	10	31,31,700	-	276.26	10	7,85,400	-	64.46
Mahindra Construction Company Limited	10	3,000	-	0.00	10	3,000	-	0.00
Ample Parks MMR Private Limited	10	70,200	-	-	-	-	-	-
Total Unquoted Investments								
TOTAL INVESTMENTS ACCOUNTED USING EQUITY METHOD			-	62,595.56			-	65,480.36
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								
(0.01% Non Convertible Redeemable Preference Shares)	10	12,02,50,000	-	11,450.30	10	12,02,50,000	-	11,260.67
- of others								
Prudential Management & Services Pvt. Ltd.	1	2	-	0.00	1	2	-	0.00
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]			-	11,450.30			-	11,260.67
C. Designated as at Fair Value Through Profit and Loss (FVTPL)								
Quoted Investments (all fully paid)								
Investments in Mutual Funds	-	9,15,272	5,987.76	-		2,57,375	8,628.48	-
Unquoted Investments (all fully paid)								
Investments in Preference Shares								
- of Joint Ventures								
Mahindra Happinest Developers Limited	10	9,49,661	-	-	10	9,49,661	-	-
(0.01% Optionally Convertible Redeemable Preference Shares)								
Investments in debentures								
- of Joint Ventures								
Mahindra Industrial Park Private Limited								
- Optionally Convertible Debentures - Series V	1,00,000	6,686	-	4,546.95	1,00,000	6,686	-	5,355.18
- of Associates								
Ample Parks Project 1 Private Limited	100	-	-	-	100	4,07,633	-	407.63
- 8% Compulsory Convertible Debentures (Refer note 'c' below)								
- 10% Compulsory Convertible Debentures (Refer note 'c' below)	100	40,31,280		4,031.28	-	-	-	-
Ample Parks Project 2 Private Limited	100	-	-	-	100	2,34,630	-	234.63
- 8% Compulsory Convertible Debentures (Refer note 'd' below)								
- 10% Compulsory Convertible Debentures (Refer note 'c' below)	100	2,14,500	-	214.50	-	-	-	-
Investments in Equity Instruments								
- of Other Entities								
New Tirupur Area Development Corporation Limited (Refer note 'f' below)	10	1,55,00,000	-	1,581.00	10	1,55,00,000	-	-
TOTAL INVESTMENTS CARRIED AT FVTPL [C]			5,987.76	10,373.73			8,628.48	5,997.44
SUBTOTAL (B+C)			5,987.76	21,824.03			8,628.48	17,258.11
TOTAL INVESTMENTS CARRYING VALUE (A) + (B)+ (C)			5,987.76	84,419.59			8,628.48	82,738.47
Other disclosures								
Aggregate carrying value of quoted investments			5,987.76	-			8,628.48	-
Market value of quoted investments			5,987.76			-	8,628.48	
Aggregate carrying value of unquoted investments			-	84,419.59			-	82,738.47

*Rs. 0.00 lakhs denotes amount less than Rs. 500/-

Notes:

a. During the year ended 31st March, 2025, the Company has received Rs. 5,998.80 Lakhs as a consideration for capital reduction of 12,000 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on November 26, 2024.

b. During the year ended 31st March, 2025, the Company has invested 10,40,000 equity shares of AMIP Industrial Parks Private Limited at its face value of Rs. 10 each. (31st March, 2024 : 22,10,000 equity shares).

c. During the year ended 31st March, 2025, the Company has invested in 79,99,200 equity shares at its face value of Rs. 10 each and 40,31,280 10% Compulsory Convertible Debentures at its face value of Rs. 100 each of Ample Parks Project 1 Private Limited. (31st March, 2024 : 13,62,080 equity shares and 4,07,633 8% Compulsory Convertible Debentures). 4,07,633 8% Compulsory Convertible Debentures of Rs 100 each were converted into equity shares of Rs 10 each in the ratio 10 equity shares for each Compulsory Convertible Debentures.

d. During the year ended 31st March, 2025, the Company has invested in 2,14,500 10% Compulsory Convertible Debentures at its face value of Rs. 100 each of Ample Parks Project 2 Private Limited. (31st March, 2024 : 7,85,400 equity shares and 2,34,630 8% Compulsory Convertible Debentures). 2,34,630 8% Compulsory Convertible Debentures of Rs 100 each were converted into equity shares of Rs 10 each in the ratio 10 equity shares for each Compulsory Convertible Debentures.

e. During the year ended 31st March, 2025, the Company has invested in 70,200 equity shares of Ample Parks MMR Private Limited at its face value of Rs. 10 each.

f. During the year ended 31st March, 2025, group has reassessed impairment loss on equity investment held in New Tirupur Area Development Corporation Limited basis recently available financial information resulting in reversal of imparment loss of Rs. 1,581 lakhs.

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9 - Trade receivables

(Rs. In lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non Current	Current	Non Current
Trade receivables				
(a) Considered good - unsecured	13,874.22	-	10,718.82	-
(b) Credit impaired	211.34	111.13	181.62	50.99
Total	14,085.56	111.13	10,900.44	50.99
Less: Allowance for expected credit losses	(211.34)	(111.13)	(181.62)	(50.99)
TOTAL	**13,874.22**	**-**	**10,718.82**	**-**

Certain Companies in the group has availed cash credit facilities and short term loans, which are secured by hypothecation of trade receivables (refer note number 18 & 20).

9 a - Movement in the allowance for expected credit losses

(Rs. In lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non Current	Current	Non Current
Balance at beginning of the year	181.62	50.99	181.62	27.53
Additions /(Reversal) during the year	29.72	60.14	-	23.46
Balance at end of the year	**211.34**	**111.13**	**181.62**	**50.99**

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:

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Undisputed Trade Receivables Considered good - unsecured*		
Not Due	9,280.18	4,258.22
Less than 6 months	2,895.69	4,884.41
6 months -1 year	864.20	1,085.14
1-2 Years	522.77	161.45
2-3 years	37.73	61.40
More than 3 years	274.28	268.25
Trade Receivables Credit impaired		
Not Due	-	-
Less than 6 months	-	0.49
6 months -1 year	0.32	2.65
1-2 Years	13.17	10.28
2-3 years	0.21	4.14
More than 3 years	308.15	215.00
Disputed Trade Receivables which have significant increase in credit risk	-	-
Disputed Trade Receivables Credit impaired	-	-
Total	**14,196.69**	**10,951.43**

* there were no unbilled receivables, hence the same is not disclosed in ageing schedule

10 - Loans

(Rs. In lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non- Current	Current	Non- Current
Loans receivables considered good - unsecured				
a.Loans to related parties (refer note 40)	-	4,084.03	3,100.00	640.53
b.Other Loans and Advances	-	0.03	-	0.03
TOTAL	**-**	**4,084.06**	**3,100.00**	**640.56**

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.
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

(Rs. In lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non- Current	Current	Non- Current
Financial assets at amortised cost				
a) Balance with bank held as margin money	-	14.52	-	-
b) Security Deposit	384.92	14,690.18	605.45	1,378.84
c) Interest Accrued	1,338.06	-	562.07	-
d) Fixed Deposits with maturity more than one year	-	138.00	-	68.45
Total	**1,722.98**	**14,842.70**	**1,167.52**	**1,447.29**

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Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

12 - Other assets

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Current	Current
a) Advances		
(i) Balances with government authorities (other than income taxes)	1,113.44	640.65
(ii) Prepaid Expenses	13,681.77	8,637.39
(iii) Security Deposit	1,425.00	1,425.00
(iv) Other advances#	7,188.78	5,685.79
Total	**23,408.99**	**16,388.83**

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.

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Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

13 - Inventories (at lower of cost and net realisable value)

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Raw materials	6,388.43	4,508.88
(b) Work-in-progress*	4,31,282.13	3,24,592.16
(c) Finished Goods	8,538.48	8,684.84
Total	**4,46,209.04**	**3,37,785.88**

*Construction Work-in-Progress represents materials at site and construction cost for the projects.

1. Based on projections and estimates by the Group of the expected revenues and costs to completion, provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense Rs 29,961.45 lakhs (31st March, 2024: Rs. 18,985.98 lakhs) include Rs. 381.36 lakhs (31st March, 2024: Rs. 1,719.82 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 (Refer note 18).

3. Certain Companies in the group has availed cash credit facilities and short term loans, which are secured by hypthecation of inventories.

14 - Cash and Bank Balances

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balance with Banks		
- On current accounts*	2,311.70	3,960.27
- Fixed Deposit account with original maturity Less than 3 months	21,473.39	5,146.11
Total Cash and cash equivalent (considered in Statement of Cash Flows)	**23,785.09**	**9,106.38**
Bank Balances other than Cash and cash equivalents		
Balances with Banks:		
(i) Earmarked balances (#)	1,449.78	1,337.42
(ii) On Margin Accounts	104.32	110.02
(iii) Fixed Deposits with original maturity greater than 3 months	281.48	123.57
Total Other Bank balances	**1,835.58**	**1,571.01**

* As at 31st March, 2025 includes Rs. 31.22 lakhs (31st March, 2024: Rs. 33.38 lakhs) held in AED denominated bank accounts.
# Including unpaid dividend accounts.

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Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

15 - Equity Share Capital

(Rs. In lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs 10 each with voting rights	29,40,00,000	29,400.00	29,40,00,000	29,400.00
Unclassified shares of Rs 10 each	60,00,000	600.00	60,00,000	600.00
Issued:				
Equity shares of Rs 10 each with voting rights	15,52,40,949	15,524.09	15,51,63,155	15,516.32
Subscribed and Fully Paid up:				
Equity shares of Rs 10 each with voting rights	15,50,87,760	15,508.78	15,50,09,966	15,501.00
Total	**15,50,87,760**	**15,508.78**	**15,50,09,966**	**15,501.00**

(i) Reconciliation of the number of shares and outstanding amount

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Rs. In lakhs	No. of Shares	Rs. In lakhs
Balance at the Beginning of the year	**15,50,09,966**	**15,501.00**	**15,46,67,185**	**15,466.72**
Add: Stock options allotted during the year	77,794	7.78	3,42,781	34.28
Balance at the end of the year	**15,50,87,760**	**15,508.78**	**15,50,09,966**	**15,501.00**

Terms/ rights attached to equity shares with voting rights

The Parent Company has only one class of equity shares having par value of Rs. 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, 2025	
Mahindra & Mahindra Limited the Holding Company	7,93,19,550
As at 31st March, 2024	
Mahindra & Mahindra Limited the Holding Company	7,93,19,550

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 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Mahindra & Mahindra Limited	7,93,19,550	51.14%	7,93,19,550	51.17%

iv) Shares reserved for issue under options

The Parent Company has 2,18,370 (Previous Year 2,17,469) equity shares of Rs 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).

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(vi) Details of shareholdings by the Promoters of the Company

Class of shares / Name of shareholder	As at 31st March, 2025		As at 31st March, 2024		% change during the period
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares with voting rights					
Mahindra & Mahindra Limited	7,93,19,550	51.15%	7,93,19,550	51.17%	(0.03%)

(vii) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity share allotted as fully paid bonus shares by capitalisation of Capital Redemption Reserve and Security Premium	10,27,87,676	10,27,87,676

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16. Other equity **(Rs. In lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
General reserve	7,535.69	7,535.69
Securities premium	95,280.68	95,057.50
Share options outstanding account	517.32	395.72
Retained earnings	68,419.91	55,122.12
Capital Reserve on Consolidation	2,347.21	2,347.21
Capital redemption reserve	-	5,839.80
Debenture redemption reserve	-	5,477.94
Share Application money pending allotment	0.48	-
Total	**1,74,101.29**	**1,71,775.98**

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.

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17 - Non Controlling Interests

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of year	21.69	16.11
Share of Profit for the year	5.88	5.58
Dividend paid	(10.10)	-
Balance at end of year	**17.47**	**21.69**

18 - Non-Current Borrowings

(Rs. In lakhs)

Description of the instrument	Currency of Loan	Effective Interest Rate used for Discounting Cash flows (%)	Coupon Rate (%)	Repayment Bullet (or) Instalment	Number of Instalments	As at 31st March, 2025	As at 31st March, 2024
Secured (Carried at Amortised Cost)							
Secured Borrowings at amortised cost							
Term loan from bank	Rs.	8.27%	8.00 to 9.00%	Instalment	12	27,418.31	29,897.71
Term Loans from Financial institutions	Rs.	9.60%	8.50 to 9.75%	Instalment	13	64,347.99	34,898.51
Total Secured Borrowing						**91,766.30**	**64,796.22**
Total						**91,766.30**	**64,796.22**

Notes:

(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 : 8.00% p.a. to 9.00% p.a.) 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 8.75% p.a. to 9.75% p.a. (Previous Year : 8.50% p.a. to 9.50% p.a.) 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 a financial institution carrying an interest rate ranging from 8.50% p.a. to 9.50% p.a. linked to SBI 3M MCLR. The loan is secured with exclusive first charge on land and building of identified residential housing projects including receivables from sold and unsold units of residential housing projects. The loan is repayable in 14 equal instalments starting from August 26, after a moratorium period of 18 months.

Reconciliation of movement in borrowings to cash flows from financing activities

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance		
Long term borrowings	64,796.22	771.00
Short term borrowings	22,481.22	25,737.70
Total opening balance	**87,277.44**	**26,508.70**
Cash flow movements		
Proceeds from borrowings	2,11,907.36	1,86,500.00
Repayment of borrowings	(1,56,072.79)	(1,25,731.26)
	55,834.57	**60,768.74**
Non Cash movements		
Effect of amortisation of loan origination costs	62.29	-
Closing balance		
Long term borrowings	91,766.30	64,796.22
Short term borrowings	51,408.00	22,481.22
Total closing balance	**1,43,174.30**	**87,277.44**

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19 - Other Financial Liabilities

(Rs. In lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non Current	Current	Non Current
Other Financial Liabilities Measured at Amortised Cost				
(a) Interest accrued but not due on borrowings (Refer note 40)	792.16	-	292.90	-
(b) Unclaimed dividends*	78.70	-	75.21	-
(c) Payable to Related Parties (Refer note 40)	10,915.02	-	21,830.04	-
(d) Other liabilities#	13,774.07	180.15	15,347.12	180.15
Total	**25,559.95**	**180.15**	**37,545.27**	**180.15**

* 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

(Rs. In lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non- Current	Current	Non- Current
(a) Provision for employee benefits				
-Gratuity	-	385.34	4.54	188.57
-Leave Encashment	185.61	502.61	141.04	447.12
(b) Other Provisions				
-Defect Liabilities	500.71	-	718.63	-
Total	**686.32**	**887.95**	**864.21**	**635.69**

Details of movement in provisions for Defect Liabilities are as follows:

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of year	**718.63**	**1,024.59**
Additional provisions recognised	148.53	-
Amounts used during the year	(366.45)	(305.96)
Balance at end of year	**500.71**	**718.63**

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.

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21: Deferred Tax (Assets)/liabilities (Net)

As at 31st Mar, 2025
Deferred Tax (assets) / liabilities in relation to (Rs. In lakhs)

Particulars	Opening Balance as at 1st April, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2025
Deferred Tax Liabilities:				
Property, Plant and Equipment	192.19	(141.27)	-	50.92
Other Temporary differences (Net)	(301.54)	448.36	-	146.82
Deferred Tax Liabilities (A)	**(109.35)**	**307.09**	**-**	**197.74**
Deferred Tax (Assets):				
Provision for Employee Benefits	(176.45)	(75.70)	(13.14)	(265.29)
Unrealised gain/(loss) on intercompany stock reserve	(429.28)	(237.30)	-	(666.58)
Carry forward of Business Loss	(9,652.12)	654.49	-	(8,997.63)
Leases (net*)	(4.98)	(5.52)	-	(10.50)
Provision for Doubtful debts	(58.54)	(15.14)	-	(73.68)
Expenses allowed on payment basis	(153.52)	34.27	-	(119.25)
Deferred Tax Assets (B)	**(10,474.89)**	**355.10**	**(13.14)**	**(10,132.93)**
Deferred Tax (Assets)/liabilities (Net) (A-B)	**(10,584.24)**	**662.19**	**(13.14)**	**(9,935.19)**

(*) Includes deferred tax liabilities created on ROU assets Rs 183.81 lakhs (Previous year Rs 106.14 lakhs)

As at 31st March, 2024
Deferred Tax (assets) / liabilities in relation to (Rs. In lakhs)

Particulars	Opening Balance as at 1st April, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2024
Deferred Tax Liabilities:				
Fiscal allowance on Property, Plant and Equipment	261.04	(68.85)	-	192.19
Deferred Tax Liabilities (A)	**261.04**	**(68.85)**	**-**	**192.19**
Deferred Tax (Assets):				
Provision for Employee Benefits	(123.47)	(41.21)	(11.77)	(176.45)
Unrealised gain/(loss) on intercompany stock reserve	(158.28)	(271.00)	-	(429.28)
Carry forward of Business Loss	(5,245.47)	(4,406.65)	-	(9,652.12)
Leases	(4.72)	(0.26)	-	(4.98)
Provision for Doubtful debts	(52.64)	(5.90)	-	(58.54)
Expenses allowed on payment basis	(230.53)	77.01	-	(153.52)
Other Temporary differences	(364.92)	63.38	-	(301.54)
Deferred Tax Assets (B)	**(6,180.03)**	**(4,584.63)**	**(11.77)**	**(10,776.43)**
Deferred Tax (Assets)/liabilities (Net) (A-B)	**(7,890.22)**	**(4,653.48)**	**(11.77)**	**(10,584.24)**

The Group has recognized Deferred tax asset on carried forward tax losses considering its ongoing projects and future business plans.

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax assets (net of provsion)	8,920.97	5,561.17
Income tax liability (net of advance tax)	100.73	96.93

22 - Current Borrowings

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Secured Borrowings at amortised cost		
(a) Loans on Overdraft / cash credit account from Banks	-	479.27
Total	**-**	**479.27**
B. Unsecured Borrowings at amortised cost		
(a) Loans on cash credit account from Banks	14,147.60	1,976.09
(b) Commercial Papers	14,735.25	-
(b) Other Loans from banks	-	20,000.66
(c) Loans from other parties	25.15	25.20
(d) Current maturities of long term borrowings	2,500.00	-
(e) Loan from related party	20,000.00	-
Total	**51,408.00**	**22,001.95**
Total Borrowings (A+B)	**51,408.00**	**22,481.22**

Unsecured Borrowings

(a) The cash credit facility is carrying interest rate in the range of 9.30% p.a. to 9.65% p.a. (Previous Year 8.00% p.a. to 9.65% p.a.)
(b) Other loans from banks include short term loan carrying interest rate in the range of 7.45% p.a. to 9.65% p.a. (Previous Year 7.55% p.a. to
(c) Loans from other parties is carrying interest rate of 8.30% p.a. (Previous Year 8.30% p.a.)
(d) Commercial Papers is carrying interest rate in the range of 7.32% p.a. to 7.44% p.a. which is payable on May 16 and June 15, 2025.
(e) Loans from related party is carrying interest rate of 8.00% p.a. repayable after 6 months from the date of drawdown.

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23 - Trade Payables

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payable - Micro and small enterprises*	3,259.90	644.35
Trade payable - Other than micro and small enterprises	20,059.24	18,820.52
Total	**23,319.14**	**19,464.87**

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.

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues remaining unpaid		
Principal	3,259.90	644.35
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:

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Undisputed dues of micro enterprises and small enterprises</u>		
Unbilled	872.65	279.98
Not Due	2,200.70	236.77
Less than 1 year	186.55	127.99
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
<u>Undisputed dues of creditors other than micro enterprises and small enterprises</u>		
Unbilled	3,685.63	3,911.95
Not Due	11,204.26	13,267.06
Less than 1 year	3,896.81	857.48
1-2 Years	142.61	425.71
2-3 years	278.48	83.87
More than 3 years	851.45	274.06
Disputed dues - micro enterprises and small enterprises	-	-
Disputed dues - Others	-	-
Total	**23,319.14**	**19,464.87**

24 - Other Current Liabilities

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Advances received from customers	2,56,227.65	1,59,636.18
b. Statutory dues payable	1,536.90	1,481.06
c. Others	4.48	4.42
Total	**2,57,769.03**	**1,61,121.66**

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25 - Revenue from Operations

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Revenue from Contracts with Customers		
(i) Revenue From Projects	36,774.18	20,652.10
(ii) Project Management Fees	48.60	112.79
b) Income from Operation of Commercial Complexes	404.43	444.12
Total	**37,227.21**	**21,209.01**

Notes:

(1) Notes

(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 Rs. 30,387.72 lakhs (31st March, 2024 : Rs. 15,708.49 lakhs) from opening contract liability included in the balance sheet as "Advances received from Customers" in note no. 24 - Other Current Liabilities of Rs. 1,59.636.18 lakhs (31st March, 2024 : Rs 97,453.34 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, 2025, is Rs. 5,94,858.18 lakhs (31st March, 2024 : Rs. 3,77,301.93 lakhs). Out of this, the Company expects to recognize revenue of around 24.98% (31st March, 2024 : 15%) 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:

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contracted price	36,774.18	20,652.10
Adjustments on account of Input Tax credit, cash discounts etc.	-	-
Revenue recognised as per Statement of Profit and Loss	**36,774.18**	**20,652.10**

(3) Contract costs

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contract costs included in Prepaid expenses in Note no. 12- Other Current Assets	13,402.55	8,243.97

(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 2025, amortisation amounting to Rs. 1,676.86 lakhs (31st March, 2024, Rs. 167.00 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

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Interest Income on		
(1) Inter Corporate Deposits	368.44	255.42
(2) Bank Deposits	739.12	152.76
(3) Redeemable Preference shares	960.09	896.99
(3) Others*	426.33	210.03
(b) Gain on disposal of Property, Plant and Equipment	-	0.55
(c) Gain on disposal of asset held for sale	3,579.92	2,512.43
(d) Profit on sale of current investments	2,313.80	1,328.30
(e) Miscellaneous Income	772.54	1,346.27
Total	**9,160.24**	**6,702.75**

* Other Interest Income includes interest charged on late payment received from customers and interest on income tax refund.

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27 - Construction expenses incurred

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenses incurred during the year		
Land Cost	61,424.20	66,116.64
Civil electricals, contracting and other project related expenses	61,757.64	70,729.42
Interest costs allocated (refer note 29)	8,571.58	6,506.29
Employee benefits expense allocated (refer Note 28)	4,751.64	3,002.63
Sub-Total	**1,36,505.06**	**1,46,354.98**
Total	**1,36,505.06**	**1,46,354.98**

Changes in inventories of work-in-progress and finished goods (Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cost of Project		
Opening Stock:		
Work-in-progress	3,24,592.20	1,95,015.46
Finished Goods	8,684.84	10,892.58
Sub-Total (a)	**3,33,277.04**	**2,05,908.04**
Less: Closing Stock:		
Work-in-progress	4,31,282.17	3,24,592.20
Finished Goods	8,538.48	8,684.84
Sub-Total (b)	**4,39,820.65**	**3,33,277.04**
Changes in inventories of work-in-progress and finished goods (a-b)	**(1,06,543.61)**	**(1,27,369.00)**
B. Operating Expenses		
Brokerage	1,676.86	167.00
Total	**1,676.86**	**167.00**

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28 - Employee Benefits Expense

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Salaries and wages, including bonus	13,839.88	9,794.52
(b) Contribution to provident and other funds	709.52	537.18
(c) Share based payment expenses	555.40	508.81
(d) Staff welfare expenses	809.27	569.40
Less : Allocated to projects	(4,751.64)	(3,002.88)
Total	**11,162.43**	**8,407.03**

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 (Rs.)
	ESOS 2006					
1	Series 15 Granted on 30th Oct 2020	12,00,000	30-Oct-20	30-Oct-29	Rs 246 per share*	108.97
	ESOS 2012					
1	Series 6 Granted on 30th April 2015	3,900	30-Apr-15	30-Apr-24	Rs 10 per share	402.60
2	Series 7 Granted on 28th January 2016	40,300	28-Jan-16	28-Jan-25	Rs 10 per share	417.10
3	Series 8 Granted on 28th July 2016	34,200	28-Jul-16	28-Jul-25	Rs 10 per share	420.53
4	Series 9 Granted on 25th July 2017	20,600	25-Jul-17	25-Jul-26	Rs 10 per share	393.45
5	Series 10 Granted on 30th Jan 2018	3,500	30-Jan-18	30-Jan-27	Rs 10 per share	453.81
6	Series 11 Granted on 30th July 2018	34,600	30-Jul-18	30-Jul-27	Rs 10 per share	532.67
7	Series 12 Granted on 14th Feb 2019	11,400	14-Feb-19	14-Feb-28	Rs 10 per share	341.88
8	Series 13 Granted on 26th July 2019	1,40,700	26-Jul-19	26-Jul-28	Rs 10 per share	353.37
9	Series 14 Granted on 29th July 2020	65,500	29-Jul-20	29-Jul-29	Rs 10 per share	168.56
10	Series 15 Granted on 30th Oct 2020	25,500	30-Oct-20	30-Oct-29	Rs 10 per share	258.83
11	Series 16 Granted on 17th March 2021	92,768	17-Mar-21	17-Mar-26	Rs 10 per share	542.32
12	Series 17 Granted on 16th March 2022	67,867	16-Mar-22	16-Mar-27	Rs 10 per share	286.25
13	Series 18 Granted on 25th April 2023	68,929	25-Apr-23	25-Apr-28	Rs 10 per share	358.04
14	Series 19 Granted on 27th October 2023	69,862	27-Oct-23	27-Oct-28	Rs 10 per share	484.24
15	Series 20 Granted on 25th October 2024	91,471	25-Oct-24	25-Oct-29	Rs 10 per share	489.09

* The Options granted and outstanding stand augmented by number of Bonus Options on account of the 1:2 Bonus Issue made in September, 2021

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Mahindra Lifespace Developers Limited
Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

Movement in Share Options

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Number of Options	Weighted average exercise price (Rs.)	Number of Options	Weighted average exercise price (Rs.)
1 The number and weighted average exercise prices of share options outstanding at the beginning of the year;	2,17,469	8.06	4,50,036	47.95
2 Granted during the year	91,471	10.00	1,40,291	9.89
3 Forfeited during the year	12,476	10.00	30,077	7.33
4 Exercised and allotted during the year*	77,794	7.18	3,42,781	61.24
5 Expired during the year	300	10.00	-	-
6 Outstanding at the end of the year	2,18,370	9.07	2,17,469	8.06
7 Exercisable at the end of the year	50,506	5.99	54,348	4.27

* Excludes share application money pending allotment of 4,735 options (31st March, 2024 - NIL options)

Includes 1,500 options reinstated during the year.

Note No. 28 - Employee Benefits Expense

Share Options outstanding at the end of the year

The share options outstanding at the end of the year had a exercise prices of Rs. 10 (as at 31st March, 2024: Rs. 10), and weighted average remaining contractual life of 1,346 days (as at 31st March, 2024: 1,453 days).

The Fair value has been calculated using the Black Scholes option pricing model and the significant inputs used for the valuation are as follows

Particulars	4th August 2012	4th August 2012	24th July 2013	17th October 2014	30th April 2015	28th January 2016	28th July 2016
Share price per Option at grant date (Rs.)	324.14	324.14	454.09	516.08	467.60	482.25	450.60
Exercise price per Option (Rs.)	325	10	10	10	10	10	10
Expected volatility	44.15% - 59.61%	44.15% - 59.61%	47.63%	26.68% - 43.74%	26.11% - 37.68%	27.17% - 30.20%	26.98% - 28.17%
Expected life / Option Life	3.5 - 6.5 Years	3.5 - 6.5 Years	6 - 9 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years
Expected dividends yield	1.38%	1.38%	1.31%	2.28%	2.57%	2.49%	1.31%
Risk-free interest rate	8.06% - 8.20%	8.06% - 8.20%	8.31% - 8.39%	8.49% - 8.52%	7.69% - 7.74%	7.43% - 7.73%	6.88% - 7.14%

Particulars	25th July 2017	30th January 2018	30th July 2018	14th February 2019	26th July 2019	29th July 2020	30th Oct 2020
Share price per Option at grant date (Rs.)	393.45	453.81	532.67	341.88	353.37	168.56	108.97
Exercise price per Option (Rs.)	10	10	10	10	10	10	82
Expected volatility	27.24% - 28.90%	27.77%-28.98%	27.95%-30.52%	28.39%-30.88%	28.40%-29.58%	30.51%-32.39%	31.48%-33.32%
Expected life / Option Life	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years
Expected dividends yield	1.39%	1.22%	1.05%	1.58%	1.54%	2.95%	-
Risk-free interest rate	6.37%-6.66%	7.11% - 7.56%	7.76% - 8.01%	6.97% - 7.29%	6.25% - 6.55%	4.82% - 5.69%	4.82% - 5.69%

Particulars	30th Oct 2020	17th Mar 2021	16th Mar 2022	25th Apr 2023	27th Oct 2023	25th Oct 2024
Share price per Option at grant date (Rs.)	258.83	542.32	294.45	358.04	484.24	489.09
Exercise price per Option (Rs.)	10	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%	36.52%-37.19%
Expected life / Option Life	3.5 - 6.5 Years	3 - 4 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%	6.59% - 6.64%

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

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29 - Finance Cost

(Rs. In lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	Interest costs :		
	Interest expense for financial liabilities at amortised cost	10,458.86	7,207.38
	Less: Allocated to projects	(8,571.58)	(6,506.29)
(b)	Interest on lease liabilities	50.37	37.29
(c)	Other Borrowing costs*	-	0.70
Total		**1,937.65**	**739.08**

* Other borrowing costs include guarantee charges and ancillary costs incurred in connection with borrowings.

30 - Other Expenses

(Rs. In lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	Power & Fuel	157.57	111.66
(b)	Rent, Rates & Taxes	750.30	486.99
(c)	Insurance	60.85	60.51
(d)	Repairs and maintenance	845.73	1,035.31
(e)	Advertisement, Marketing & Business Development	4,112.30	3,598.90
(f)	Travelling and Conveyance Expenses	805.98	547.15
(g)	Expenditure on Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013	17.30	19.40
(h)	Legal and other professional costs	3,488.25	3,551.00
(i)	Printing & Stationery	44.10	67.71
(j)	Communication	105.42	109.38
(k)	Allowance for credit losses	29.72	-
(l)	Loss on disposal of Property Plant & Equipment	8.43	5.60
(m)	Miscellaneous expenses	987.95	1,164.96
Total		**11,413.90**	**10,758.57**

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31 - Tax (Credit) / Expense

(a) Tax (Credit) / Expense recognised in profit or loss

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax:		
In respect of current year	251.93	252.10
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	662.71	(4,653.49)
Total	**914.64**	**(4,401.39)**

(b) Tax (Credit) / Expense recognised in other Comprehensive income

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit plans	13.14	11.77
Total	**13.14**	**11.77**

(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:

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loss Before Exceptional Items and Share of Profit of Joint Ventures & Associates	**(11,545.50)**	**(12,519.29)**
Income tax (credit)/expense calculated at 25.17% on above Profit/(Loss)	(2,906.00)	(3,151.10)
Effect of (income) / expenses that is non deductible in determining taxable	(379.20)	37.63
Tax on Dividend income	4,825.27	838.15
DTA of previous year (recognised) / de recognised (net)	1,113.72	(631.08)
(Income)/expense taxed at lower rate	(1,656.64)	3.77
Deferred tax asset created on brought forward Business Losses	-	(1,177.37)
Changes in recognised deductible temporary differences	(82.51)	(321.39)
Income tax (credit)/expense recognised In Statement of Profit and Loss	**914.64**	**(4,401.39)**

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Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

32 - Earnings per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs.	Rs.
Basic Earnings per share	3.95	6.34
Diluted Earnings per share	3.95	6.33

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:

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit for the year	6,129.21	9,824.40
Less: Preference dividend and tax thereon	-	-
Profits used in the calculation of basic earnings per share	**6,129.21**	**9,824.40**
Weighted average number of equity shares	15,50,58,556	15,49,29,540
Basic earnings per share (Rs)	**3.95**	**6.34**

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.

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit for the year used in the calculation of basic earnings per share	6,129.21	9,824.40
Profit/(Loss) for the year used in the calculation of diluted earnings per share	6,129.21	9,824.40
Weighted average number of equity shares used in the calculation of Diluted EPS	15,51,64,972	15,50,81,194

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Weighted average number of equity shares used in the calculation of Basic EPS	15,50,58,556	15,49,29,540
Add: Options outstanding under Employee Stock Option Plan	1,06,416	1,51,654
Weighted average number of equity shares used in the calculation of Diluted EPS	**15,51,64,972**	**15,50,81,194**

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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 31st March, 2025	As at 31st March, 2024
1	Moonshine Construction Private Limited	Development of Residential Projects	India	100.00%	100.00%
2	Rathna Bhoomi Enterprises Private Limited	Development of Residential Projects	India	100.00%	100.00%
3	Mahindra Bloomdale Developers Limited	Development of Residential Projects	India	100.00%	100.00%
4	Anthurium Developers Limited	Development of Residential Projects	India	100.00%	100.00%
5	Mahindra Water Utilities Limited	Operation & Maintenance of water collection, treatment & distribution	India	98.99%	98.99%
6	Mahindra Infrastructure Developers Limited	Development of Infrastructure Projects	India	100.00%	100.00%
7	Industrial Township (Maharashtra) Limited	Development of Industrial township	India	100.00%	100.00%
8	Deep Mangal Developers Private Limited	Development of Infrastructure Projects	India	100.00%	100.00%
9	Knowledge Township Limited	Development of Industrial township	India	100.00%	100.00%
10	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.

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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 operation	Proportion of Ownership Interest and Voting power held by the Group	
				As at 31st March, 2025	As at 31st March, 2024
	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	AMIP Industrial Parks 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%
11	Ample Parks Project 1 Private Limited	Development of Logistics & Warehousing Projects	India	33.00%	33.00%
12	Ample Parks Project 2 Private Limited	Development of Logistics & Warehousing Projects	India	33.00%	33.00%
13	Ample Parks MMR Private Limited	Development of Logistics & Warehousing Projects	India	26.00%	-

$ 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.

(Rs. in lakhs)

Particulars	Mahindra Homes Private Limited		Mahindra World City (Jaipur) Limited		Mahindra World City Developers Limited	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Current assets						
Cash and cash equivalents	557.05	2,046.50	145.44	3,165.29	703.21	1,025.15
Other assets	62,862.24	67,400.80	53,271.37	62,813.85	59,120.64	69,216.20
Total Current assets	**63,419.29**	**69,447.30**	**53,416.81**	**65,979.14**	**59,823.85**	**70,241.35**
Total Non-current assets	**4,349.07**	**3,982.03**	**14,751.46**	**13,779.42**	**25,734.41**	**14,592.11**
Current liabilities						
Financial liabilities (excluding Trade Payables and Provisions)	10,056.28	10,744.09	5,266.87	4,394.02	11,384.34	7,791.77
Other liabilities	41,510.16	40,822.35	5,735.90	6,608.75	18,743.84	22,336.41
Total Current liabilities	**51,566.44**	**51,566.44**	**11,002.77**	**11,002.77**	**30,128.18**	**30,128.18**
Non-Current liabilities						
Financial liabilities (excluding Trade Payables and Provisions)	-	-	7,874.38	10,470.03	11,451.75	31,747.28
Other liabilities	23.76	27.27	5,721.54	5,970.80	6,240.48	5,892.26
Total Non-current liabilities	**23.76**	**27.27**	**13,595.92**	**16,440.83**	**17,692.23**	**37,639.54**
Revenue from operations	-	656.13	26,429.02	27,556.32	65,648.77	18,255.37
Other income	2,102.71	1,075.90	837.37	590.55	681.37	478.84
Depreciation and amortisation	11.29	12.66	526.49	441.79	216.98	257.19
Interest cost	916.88	705.62	481.53	700.42	3,049.40	3,626.05
Income tax expense / (Credit)	(4.87)	139.50	3,854.62	4,463.61	5,897.57	1,632.54
Profit/(Loss) for the year	700.94	5,413.78	10,856.83	14,168.33	14,217.06	3,402.76
Other comprehensive Income for the year	1.23	(1.47)	(1.20)	(2.35)	(5.80)	(3.17)
Total comprehensive income for the year	**702.17**	**2,780.59**	**10,855.63**	**14,165.98**	**14,211.26**	**3,399.59**

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

(Rs. in lakhs)

Particulars	Mahindra Homes Private Limited		Mahindra World City (Jaipur) Limited		Mahindra World City Developers Limited	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Net assets	16,178.14	21,835.62	43,569.58	52,314.96	37,737.85	17,065.74
Proportion of the Group's ownership interest in Joint Venture	8,089.07	10,917.81	32,241.49	38,713.07	33,586.69	15,188.51
Stock Reserve (net of deferred tax) & Other Adjustment	(2,762.20)	28.60	(4,011.69)	(364.19)	(6,013.01)	773.02
Carrying amount of the Group's interest in Joint Venture (Excluding impairment provision)	**5,326.87**	**10,946.41**	**28,229.80**	**38,348.88**	**27,573.68**	**15,961.52**
Contingent Liabilities (Proportion of the Group's ownership)	2,847.40	2,143.95	76,614.53	23,836.54	5,334.71	7,332.75

Aggregate information of Joint Ventures that are not individually material

(Rs. in lakhs)

Particulars	31st March, 2025	31st March, 2024
The Group's share in Profit or Loss	(482.40)	(1,544.27)
The Group's share in total comprehensive income	(482.40)	(1,544.27)
Aggregate carrying amount of the Group's interests in these Joint Ventures	-	-
Contingent Liabilities (Proportion of the Group's ownership)	214.98	214.98

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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.

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt *	1,43,174.30	87,277.44
Current Investments	(5,987.76)	(8,628.48)
Cash and bank balances #	(24,066.57)	(9,229.95)
Net Debt (A)	**1,13,119.97**	**69,419.01**
Equity (B)	**1,89,610.07**	**1,87,276.98**
Net Debt to Equity Ratio (A / B)	**0.60**	**0.37**

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, 2025 (Rs. In lakhs)

Particulars	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
Non-current Assets			
Investments	11,450.30	10,373.73	21,824.03
Loans	4,084.06	-	4,084.06
Other Financial Assets			
- Non Derivative Financial Assets	14,842.70	-	14,842.70
Current Assets			
Investments	-	5,987.76	5,987.76
Trade Receivables	13,874.22	-	13,874.22
Cash and Bank Balances	25,620.67	-	25,620.67
Other Financial Assets			
- Non Derivative Financial Assets	1,722.98	-	1,722.98
Non-current Liabilities			
Borrowings	91,766.30	-	91,766.30
Lease Liabilities	555.66	-	555.66
Other Financial Liabilities			
- Non Derivative Financial Liabilities	180.15	-	180.15
Current Liabilities			
Borrowings	51,408.00	-	51,408.00
Lease Liabilities	216.38	-	216.38
Trade Payables	23,319.14	-	23,319.14
Other Financial Liabilities			
- Non Derivative Financial Liabilities	25,559.95	-	25,559.95

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As at 31st March, 2024 (Rs. In lakhs)

Particulars	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

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 allowances for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowances for expected credit losses trade receivables as at 31st March, 2025 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, 2025 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.

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(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.

(Rs. In lakhs)

Particulars	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, 2025				
Non Current				
Borrowings	-	68,883.47	37,434.51	-
Lease Liabilities	-	489.29	122.83	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	-	180.15	-	-
Total Non Current (A)	**-**	**69,552.91**	**37,557.34**	**-**
Current				
Borrowings	59,889.83	-	-	-
Lease Liabilities	269.39	-	-	-
Trade Payables	23,319.14	-	-	-
Other Financial Liabilities	22,936.76	2,756.00	424.00	-
Total Current (B)	**1,06,415.12**	**2,756.00**	**424.00**	**-**
Total (A+B)	**1,06,415.12**	**72,308.91**	**37,981.34**	**-**
As at 31st March, 2024				
Non Current				
Borrowings	-	65,089.12	-	-
Lease Liabilities	-	272.29	-	-
Other Financial Liabilities	-	180.15	-	-
Total Non Current (A)	**-**	**65,541.56**	**-**	**-**
Current				
Borrowings	22,628.71	-	-	-
Lease Liabilities	137.95	-	-	-
Trade Payables	19,464.87	-	-	-
Other Financial Liabilities	18,259.44	23,744.30	-	-
Total Current (B)	**60,490.97**	**23,744.30**	**-**	**-**
Total (A+B)	**60,490.97**	**89,285.86**	**-**	**-**

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:

(Rs. in lakhs)

Increase / decrease in basis points	As at 31st March, 2025 Effect on profit after tax	As at 31st March, 2024 Effect on profit after tax	As at 31st March, 2025 Effect on Equity	As at 31st March, 2024 Effect on Equity
+100	(1,071.37)	(653.10)	-	-
-100	1,071.37	653.10	-	-

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MAHINDRA LIFESPACE DEVELOPERS LIMITED

Mahindra Lifespace Developers Limited
Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025
36 - Fair Value Measurement

Fair Valuation Techniques and Inputs used - recurring items

(Rs. 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)
	31st March, 2025	31st March, 2024			
Financial assets					
Investments					
1) Mutual fund investments	5,987.76	8,628.48	Level 1	Net Asset value	-
2) Investment in Preference Shares - unquoted	-	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	4,546.95	6,008.00	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	4,245.78	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.
5) Investment in Equity shares	1,581.00	-	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.
Total financial assets at fair value	**16,361.49**	**15,621.76**			

Significant unobservable inputs used in level 3 fair value measurements

(Rs. 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
	31st March, 2025	31st March, 2024			
1) Investment in Preference Shares - unquoted	-	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	4,546.95	6,008.00	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	4,245.78	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
5) Investment in Equity shares	1,581.00	-	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

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

(Rs. In lakhs) **(Rs. In lakhs)**

Particulars	Investment in Preference Shares - unquoted	Investment in Optionally Convertible Debentures	Investment in Compulsory Convertible Debentures	Investment in Equity Shares - unquoted	Total
As at 31st March, 2025					
Opening Balance of Fair Value	343.02	6,008.00	642.26	-	6,993.28
Total incomes/gains or (losses) recognised in Profit or Loss	(343.02)	(1,461.05)	7.25	1,581.00	(215.82)
Addition during the year	-	-	4,245.78	-	4,245.78
Conversion during the year	-	-	(649.51)	-	(649.51)
Closing balance of fair value	-	**4,546.95**	**4,245.78**	**1,581.00**	**10,373.73**
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**		**6,993.28**

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Mahindra Lifespace Developers Limited

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Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

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) **(Rs. In lakhs)**

Undiscounted Cash Flow of Lease liabilities	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Less than one year	269.39	137.95
One to Three years	489.29	272.29
Three to five years	122.83	96.84
Total undiscounted lease liabilities at Balance sheet date	**881.51**	**507.08**
Lease liabilities included in the Balance sheet as at 31st March	772.05	441.50
Current	216.38	108.11
Non-current	555.67	333.38

Cash outflow for leases for the year ended 31st March, 2025 is Rs 214.16 lakhs (31st March, 2024 is Rs 411.18 lakhs).

Expense relating to leases of low-value assets of Rs 287.16 lakhs for the year ended 31st March, 2025 (Rs 151.20 lakhs for the year ended 31st March, 2024) is included in "Rent, Rates & Taxes" in Note 28 "Other Expenses"

(b) Movement in lease liabilities

(Rs. In lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Balance as at 1st April 2024	441.50	301.36
Additions during the year	530.92	514.03
Finance cost incurred during the year	50.37	37.29
Payment of lease liabilities	(214.16)	(411.18)
Adjustment during the year	(36.58)	-
Balance as at 31st March 2025	**772.05**	**441.50**

38 - Segment information

From the current year, considering similar and interconnected nature of the services and products and associated risk and returns, the Chief Operating Decision Maker has started allocating resource and assessing the performance of the operating segment i.e construction and development of real estate projects as a single operating segment, which has resulted in change in segment disclosure compared to earlier year.

Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information, other than to the extent already provided in these financial statements.

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39 - Employee benefits

(a) Defined Contribution Plan

The Group's contribution to Provident Fund and Superannuation Fund aggregating Rs. 579.86 lakhs (2024 : Rs. 451.46 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	
	31st March, 2025	**31st March, 2024**
Discount rate(s)	6.71%	7.18%
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

(Rs. In lakhs)

Particulars	Funded Plan	
	Gratuity	
	31st March, 2025	**31st March, 2024**
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service Cost		
Current Service Cost	113.68	86.04
Past service cost and (gains)/losses from settlements	8.28	-
Net interest expense	4.46	8.67
Components of defined benefit costs recognised in profit or loss	126.42	94.71
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	1.24	0.66
Actuarial (gains)/loss arising from demographic assumptions	-	-
Actuarial (gains)/loss arising from changes in financial assumptions	15.75	(3.79)
Actuarial (gains)/loss arising from experience adjustments	37.17	49.96
Components of defined benefit costs recognised in other comprehensive income	54.16	46.83
Total	180.58	141.54
I. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	875.11	643.38
2. Fair value of plan assets	489.78	458.25
3. Surplus/(Deficit)	(385.34)	(185.13)
4. Current portion of the above	-	(3.23)
5. Non current portion of the above	(385.34)	(181.90)

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MAHINDRA LIFESPACE DEVELOPERS LIMITED

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Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

39 - Employee benefits

Defined benefit plans – as per actuarial valuation on 31st March, 2025 (Rs. In lakhs)

Particulars	Funded Plan Gratuity	
	31st March, 2025	31st March, 2024
II. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	643.44	529.83
2.Adjustment to the Opening Balance	-	-
3.Less: Transfer out liability for employees transferred to group companies	85.35	3.51
4. Expenses Recognised in Profit and Loss Account		
- Current Service Cost	113.68	86.04
- Past Service Cost	8.28	-
- Interest Expense (Income)	36.47	38.74
5. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial (Gain)/ Loss arising from:		
i. Demographic Assumptions	-	-
ii. Financial Assumptions	13.58	(3.79)
iii. Experience Adjustments	39.34	49.96
6. Benefit payments	(65.03)	(60.90)
7. Present value of defined benefit plans at the end of the year	**875.11**	**643.38**
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	458.24	411.22
2. Expenses Recognised in Profit and Loss Account	-	-
- Expected return on plan assets	32.01	30.06
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	(1.24)	(0.66)
4. Contributions by employer (including benefit payments recoverable)	65.80	23.73
5. Benefit payments	(65.03)	(6.10)
6. Past service cost		
6. Fair value of plan assets at the end of the year	**489.78**	**458.25**
IV. The Major categories of plan assets		
- Insurer managed funds (Non Quoted Value)	489.78	458.25

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is: (Rs. In lakhs)

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2025	1.00%	(31.91)	24.16
	2024	1.00%	(22.87)	24.33
Salary growth rate	2025	1.00%	33.07	(22.16)
	2024	1.00%	23.76	(22.32)

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 Rs. NIL lakhs (31st March, 2024 Rs. NIL lakhs) to the gratuity trusts during the next financial year.

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Maturity profile of defined benefit obligation:

(Rs. In lakhs)

	31st March, 2025	31st March, 2024
Within 1 year	163.80	124.15
1 - 2 year	123.13	100.36
2 - 3 year	120.86	86.54
3 - 4 year	126.11	82.56
4 - 5 year	98.88	90.55
5 - 10 years	346.33	378.28

Major Category of plan assets for Gratuity Fund is as follows:

Asset category:	31st March, 2025	31st March, 2024
Deposits with Insurance companies	100%	100%
	100%	100%

The average expected future service considered for considered for defined benefit obligation as at 31st March, 2025 is 4 years (31st March, 2024 - 4 years).

The weighted average age considered for defined benefit obligation as at 31st March 2025 is in the range of 35.46 years- 39 years (31st March, 2024: 34.44 years- 39 years)

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Mahindra Lifespace Developers Limited
Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

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 Homes Private Limited
Mahindra Happinest Developers Limited
Mahindra Inframan Water Utilities Private Limited
Mahindra Industrial Park Chennai Limited
Mahindra World City (Jaipur) Limited
Mahindra Industrial Park Private Limited

(ii) Fellow Subsidiaries
Mahindra First Choice Wheels Limited
NBS International Ltd.
Mahindra Holidays And Resorts India Limited
Mahindra Integrated Business Solutions Private Limited
Mahindra Accelo Limited
MLL Mobility Private Limited
Mahindra Defence Systems Limited
Mahindra & Mahindra Financial Services Limited
Mahindra Rural Housing Finance Limited
Bristlecone India Limited

(iii) (a) Associate
Mahindra Knowledge Park (Mohali) Limited
Ample Parks and Logistics Private Limited
Ample Parks Project 2 Private Limited
Mahindra Construction Company Limited
Ample Parks Project 1 Private Limited
Ample Parks MMR Private Limited

(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
Anarock Group Business Services Private Limited

(v) Key Management Personnel
Mr. Ameet Hariani - Chairman, Independent Director
Mr. Arvind Subramanian - Managing Director & CEO (upto 22nd May, 2023)
Mr. Amit Kumar Sinha
Mr. Anuj Puri - Independent Director
Ms. Rucha Nanavati - Non Executive Director
Ms. Amrita Chowdhury - Independent Director
Dr. Anish Shah - Non Executive Director
Ms. Asha Kharga - Non Executive Director
Mr Milind Kulkarni - Independent Director (w.e.f. 29th July, 2024)

(vi) Other parties
1. AIS Glass Solutions Limited
2. Khaitan & Co LLP (upto 07th August, 2024)
3. Khaitan And Co Mumbai

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MAHINDRA LIFESPACE DEVELOPERS LIMITED

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Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

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:

(Rs. In lakhs)

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rendering of services								
Mahindra Homes Private Limited	-	-	-	50.00	-	-	-	-
Mahindra Rural Housing Finance Limited	-	-	-	-	-	-	0.53	-
Mahindra World City (Jaipur) Limited	-	-	48.60	83.09	-	-	-	-
Receiving of Services								
Mahindra & Mahindra Limited	549.03	517.04	-	-	-	-	-	-
Mahindra Defence Systems Limited	-	-	-	-	-	-	1.60	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	-	-	-	-	-	-	697.20	493.60
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	15.61	17.88
Khaitan and Co	-	-	-	-	-	-	191.17	-
Khaitan & Co LLP	-	-	-	-	-	-	7.93	-
Anarock Property Consultants Private Limited	-	-	-	-	-	-	45.14	32.22
Bristlecone India Limited	-	-	-	-	-	-	11.54	14.36
NBS International Ltd.	-	-	-	-	-	-	-	0.39
HVS Anarock Hotel Advisory Services Private Limited	-	-	-	-	-	-	-	11.80
Anarock Capital Advisors Pvt Ltd	-	-	-	-	-	-	1,034.00	125.08
Anarock Group Business Services Private Limited	-	-	-	-	-	-	6.51	-
Purchase of Goods								
Mahindra Happinest Developers Limited	-	-	-	280.47	-	-	-	-
Ais Glass Solutions Limited	-	-	-	-	-	-	191.17	-
Reimbursement made to parties								
Mahindra & Mahindra Limited	1,377.93	1,285.83	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	18.18	-	-	-	-	-
Mahindra World City Developers Limited	-	-	6.62	6.90	-	-	-	-
Mahindra Homes Private Limited	-	-	-	16.18	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	11.68	-	-	-	-	-
Mahindra Happinest Developers Limited	-	-	8.29	3.70	-	-	-	-
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	57.01	-
Mahindra Defence Systems Limited	-	-	-	-	-	-	0.98	0.18
Mahindra World City (Jaipur) Limited	-	-	-	4.39	-	-	-	-

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Mahindra Lifespace Developers Limited

Mahindra Lifespace Developers Limited
Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

(Rs. In lakhs)

	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Reimbursement received from parties								
Mahindra & Mahindra Limited	118.12	-	-	-	-	-	-	-
Mahindra Accelo Limited	-	-	-	-	-	-	6.50	-
Mahindra Industrial Park Chennai Limited	-	-	21.84	22.17	-	-	-	-
Mahindra and Mahindra Financial Services Limited	-	-	-	-	-	-	2.50	-
Mahindra World City Developers Limited	-	-	159.57	143.05	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	99.58	34.22	-	-	-	-
Mahindra Homes Private Limited	-	-	1.16	86.61	-	-	-	-
Mahindra Happinest Developers Limited	-	-	262.63	71.19	-	-	-	-
Mahindra Holidays And Resorts India Limited	-	-	-	-	-	-	20.45	-
Inter-corporate Deposit Given*								
Mahindra Homes Private Limited	-	-	-	3,200.00	-	-	-	-
Mahindra Happinest Developers Limited	-	-	750.00	2,500.00	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	800.00	625.00	-	-	-	-
Mahindra Knowledge Park Mohali Limited	-	-	2.50	0.80				
Mahindra Inframan Water Utilities Private Limited	-	-	1.00	1.80	-	-	-	-
Loan repaid								
Mahindra Industrial Park Private Limited	-	-	-	1,755.00	-	-	-	-
Inter-corporate Deposit Realised								
Mahindra Homes Private Limited	-	-	-	3,200.00	-	-	-	-
Mahindra Construction Company Limited	-	-	10.00	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	1,005.00	-	-	-	-
Mahindra Happinest Developers Limited	-	-	1,200.00	150.00	-	-	-	-
Inter-corporate deposit taken								
Mahindra & Mahindra Limited	20,000.00	-	-	-	-	-	-	-
Investment Made / Conversion								
Ample Parks Project 1 Private Limited	-	-	-	-	-	-	4,831.20	544.23
Ample Parks Project 2 Private Limited	-	-	-	-	-	-	214.50	313.57
Ample Parks and Logistics Private Limited (Formerly known as AMIP Industrial Parks Private Limited)	-	-	-	-	-	-	104.00	221.00
Ample Parks MMR Private Limited	-	-	-	-	-	-	7.09	-
Investment sold / redeemed								
Mahindra Industrial Park Private Limited	-	-	-	2,951.55	-	-	-	-
Interest Income on Redeemable Preference Shares								
Mahindra World City Developers Limited	-	-	770.46	730.25	-	-	-	-

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MAHINDRA LIFESPACE DEVELOPERS LIMITED

(Rs. In lakhs)

	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income								
Mahindra Knowledge Park Mohali Limited	-	-	0.26	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	34.72	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	162.47	112.41	-	-	-	-
Mahindra Inframan Water Utilities Private Limited	-	-	0.48	0.34	-	-	-	-
Mahindra Construction Company Limited	-	-	-	-	-	-	0.48	0.95
Mahindra Happinest Developers Limited	-	-	204.75	107.00	-	-	-	-
Interest Expense								
Mahindra & Mahindra Limited	1,606.78	2,023.55	-	-	-	-		
Mahindra Industrial Park Private Limited	-	-	-	35.71	-	-	-	-
Dividend Paid								
Mahindra & Mahindra Limited	2,101.97	1,824.35	-	-	-	-	-	-
Dividend Received								
Mahindra World City (Jaipur) Limited	-	-	18,170.70	3,330.00	-	-	-	-
Lease expense								
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	95.02	13.96
Purchase of fixed assets								
Mahindra & Mahindra Limited	-	14.53	-	-	-	-	-	-
Conversion of Compulsory Convertible Debenture in to equity								
Ample Parks Project 1 Private Limited ^	-	-	-	-	-	-	412.77	-
Ample Parks Project 2 Private Limited ^^	-	-	-	-	-	-	236.74	-
Sale of Fixed Assets								
Mahindra and Mahindra Financial Services Limited	-	-	-	-	-	-	18.84	-
Mahindra First Choice Wheels Limited	-	-	-	-	-	-	-	66.16
Managerial Remuneration								
Mr. Arvind Subramanian#	-	-	-	-	-	161.15	-	-
Mr. Amit Kumar Sinha#	-	-	-	-	723.80	-	-	-
Buy back / Capital Reduction of Equity Shares								
Mahindra Homes Private Limited	-	-	5,998.80	2,734.63	-	-	-	-
Shares Allotted under ESOP								
Mr Arvind Subramanian	-	-	-	-	439.17	738.13	-	-
Commission & Sitting fees to Non Executive / Independent Directors	-	-	-	-	92.80	27.47	-	-

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Outstanding Balances as at year end date
The following table provides the outstanding balances with related parties as on the relevant date

(Rs. In lakhs)

Particulars	Balance as at	Holding Company	Joint ventures	Key Management Personnel	Other related parties
Inter-corporate Deposit Given*	31st March, 2025	-	4,083.60	-	-
	31st March, 2024	-	3,730.10	-	10.00
Inter-corporate Loans Taken	31st March, 2025	20,000.00	-	-	-
	31st March, 2024	-	-	-	-
Investment in Debentures	31st March, 2025	-	6,686.00	-	4,245.78
	31st March, 2024	-	6,686.00	-	642.26
Receivables	31st March, 2025	-	2,281.50	-	43.65
	31st March, 2024	-	1,345.89	-	3.76
Payables	31st March, 2025	11,775.36	18.45	-	133.89
	31st March, 2024	22,217.53	8.26	-	78.80

*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.

(^) 4,07,633 8% Compulsory Convertible Debentures of Rs 100 each of Ample Parks Project 1 Private Limited. were converted into equity shares of Rs 10 each in the ratio 10 equity shares for each CCD.

(^^) 2,34,630 8% Compulsory Convertible Debentures of Rs 100 each of Ample Parks Project 2 Private Limited. were converted into equity shares of Rs 10 each in the ratio 10 equity shares for each CCD.

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

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary including perquisites	1,146.12	1,595.86
Other contribution to funds	16.85	17.36
Total	**1,162.97**	**1,613.22**

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41 - Contingent liabilities

Particulars	As at 31st March, 2025 (Rs. in Lakhs)	As at 31st March, 2024 (Rs. in Lakhs)
(a) Claims against the Group not acknowledged as debt*		
(i) Demand from a local authority for energy dues disputed by the Group.	2,683.00	2,925.00
(ii) Claim from welfare association in connection with project work, disputed by the Group.	4,513.00	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.	2,045.75	1,575.00
(iv) Cases filed by parties in the Consumer forum including Sole arbitrator and Civil Courts disputed by the Company as advised by advocates.	374.38	
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.	1,577.53	1,441.98
(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.	13,771.34	12,489.97

*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: Capital Commitments

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Capital Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4.83	57.01
(b) Other Commitment : Commitment for investment in equity shares and debentures of an Associate Company	800.00	3,784.10

During the year Company has given comfort letter to its Joint venture Mahindra Happinest Developers Limited for roll over of inter company deposit of Rs. 1900 lakhs falling due in next 12 months.

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Mahindra Lifespace Developers Limited
Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

43 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, 2025

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 (Rs. In lakhs)	As a % of consolidated net assets	Amount (Rs. In lakhs)	As a % of consolidated profit or loss	Amount (Rs. In lakhs)	As a % of consolidated other comprehensive Income	Amount (Rs. In lakhs)	As a % of consolidated total comprehensive Income
Mahindra Lifespace Developers Limited (Parent)	60,018.22	31.65%	(14,698.67)	(239.81%)	(40.63)	100%	(14,739.30)	(242.08%)
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	1,660.71	0.88%	582.68	9.51%	-	-	582.68	9.57%
Mahindra Infrastructure Developers Limited	1,911.06	1.01%	2,637.63	43.03%	-	-	2,637.63	43.32%
Mahindra Bloomdale Developers Limited	1,353.90	0.71%	(435.72)	(7.11%)	-	-	(435.72)	(7.16%)
Industrial Township (Maharashtra) Ltd.	278.99	0.15%	5.34	0.09%	-	-	5.34	0.09%
Anthurium Developers Limited	50,320.97	26.54%	(264.82)	(4.32%)	-	-	(264.82)	(4.35%)
Deep Mangal Developers Private Limited	532.10	0.28%	(12.30)	(0.20%)	-	-	(12.30)	(0.20%)
Knowledge Township Limited	10,341.90	5.45%	(273.53)	(4.46%)	-	-	(273.53)	(4.49%)
Mahindra World City (Maharashtra) Limited	638.60	0.34%	(3.12)	(0.05%)	-	-	(3.12)	(0.05%)
Moonshine Construction Private Limited	(25.32)	(0.01%)	2.73	0.00	-	-	2.73	0.00
Ratnabhoomi Enterprises Private Limited	0.85	0.00%	(0.67)	(0.01%)	-	-	(0.67)	(0.01%)
Joint Ventures (as per equity method)						-		
Mahindra World City Developers Limited	27,573.68	14.54%	11,612.16	189.46%	-	-	11,612.16	190.72%
Mahindra World City (Jaipur) Limited	28,229.80	14.89%	8,052.02	131.37%	-	-	8,052.02	132.25%
Mahindra Inframan Water Utilities Private Limited	-	0.00%	-	0.00%	-	-	-	0.00%
Mahindra Homes Private Limited	5,326.87	2.81%	351.08	5.73%	-	-	351.08	5.77%
Mahindra Happinest Developers Limited	-	0.00%	-	0.00%	-	-	-	0.00%
Mahindra Industrial Park Chennai Limited	-	0.00%	-	0.00%	-	-	-	0.00%
Mahindra Industrial Park Private Limited	-	0.00%	(810.22)	(13.22%)	-	-	(810.22)	(13.31%)
Associates (as per equity method)								
Mahindra Construction Company Limited	-	0.00%	-	-	-	-	-	-
AMIP Industrial Parks Private Limited	0.50	0.00%	(145.02)	(2.37%)	-	-	(145.02)	(2.38%)
Ample Parks Project 1 Private Limited	1,188.45	0.63%	(432.00)	(7.05%)	-	-	(432.00)	(7.10%)
Ample Parks Project 2 Private Limited	276.26	0.15%	(25.00)	(0.41%)	-	-	(25.00)	(0.41%)
Ample Parks MMR Private Limited	0.00	0.00%	(7.08)	(0.12%)			(7.08)	(0.12%)
Total							-	
Non controlling Interest	(17.47)	(0.01%)	(6.28)	(0.10%)	-	-	(6.28)	(0.10%)
Total	**1,89,610.07**	**100.00%**	**6,129.21**	**100.00%**	**(40.63)**	**100.00%**	**6,088.57**	**100.00%**

MAHINDRA LIFESPACE DEVELOPERS LIMITED

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 2025, the Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

d) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

e) Details of crypto currency or virtual currency
The 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
The Group has used accounting softwares for maintaining its books of account that has a feature of recording audit trail of each and every transaction and same has operated throughout the year creating an edit log of each change made in the books of account. This feature of recording audit trail has operated throughout the year. In previous year ended 31st March 2024, in respect of one of the software the audit trail log at data base level was being maintained for a period of six months.

45. The Board of Directors of the Company has recommended a dividend of Rs. 2.80 per share on Equity Share of Rs. 10 each (28%) (31st March, 2024: Rs. 2.65 per share - (26.5%) subject to approval of members of the company at the forthcoming Annual General Meeting.

46. Recent Pronouncement
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

47. One of the subsidiary from Group has entered into a Joint Development Agreement (JDA) with GKW Limited on November 04, 2024, wherein GKW Ltd. retains ownership of the land and grants the Company exclusive development rights for a mixed-use project. As at balance sheet date land owner is yet to fulfil all the conditions precedent to the launch of the project as per JDA agreement, accordingly no financial impact has been given in the financial statements.

Deloitte Haskins & Sells LLP

MAHINDRA LIFESPACE DEVELOPERS LIMITED

Mahindra Lifespace Developers Limited
Notes to the Consolidated financial statements as at and for the year ended 31st March, 2025

48: Events after the reporting period
No material events have occurred after the balance sheet date and upto the approval of the consolidated financial statements.

49: 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

Nilesh Shah
Partner
Membership No. 049660
Mumbai :25th April, 2025

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers Limited

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

Snehal Patil
Interim Company Secretary
ACS : 24720
Mumbai :25th April, 2025

Avinash Bapat
Chief Financial Officer

MAHINDRA LIFESPACE DEVELOPERS LIMITED