

INDEPENDENT AUDITOR'S REPORT

To The Members of Mahindra Lifespace Developers Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mahindra Lifespace Developers Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

A

P



Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Carrying values of Inventories (Construction work in Progress and finished goods)</p> <p>As at March 31, 2025, the carrying value of the inventory of ongoing and completed real-estate projects is Rs. 3,79,492.68 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV").</p> <p>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.</p> <p>We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.</p> <p>Refer Notes 2.17 and 11 to the Standalone Financial Statements</p>	<p>Principal audit procedures performed:</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> We assessed the Company's process for the valuation of inventories. Evaluated the design, implementation and tested the operating effectiveness of the internal controls relating to the valuation of inventories, including the management process for the review and approval of the estimated costs to complete the projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. <p>Selected a sample of inventories and performed procedures around:</p> <ul style="list-style-type: none"> Construction costs incurred for the inventories by testing the supporting documents and wherever available, corroborated the same with the reports from external supervising engineers. Estimated total construction cost to be incurred for completing the construction of the project and wherever available, corroborated the same with the reports from external supervising engineers. We have carried out site visits for a number of projects during the year to verify the construction progress made. The Company'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.

IK

④



Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is

A

P



Deloitte Haskins & Sells LLP

a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

AK





all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters stated in paragraph (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors 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 maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

AK

PS



- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(d) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 42(d) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 43 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for

R

(S)



**Deloitte
Haskins & Sells LLP**

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 our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company 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 42(h) to standalone financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins and Sells LLP

Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Nilesh Shah

Partner

Membership No. 049660

UDIN: 25049660BMOCAT2790

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 standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Mahindra Lifespace Developers Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins and Sells LLP

Chartered Accountants
Firm's Registration No.117366W/W-100018



Nilesh Shah

Partner

Membership No. 049660

UDIN: 25049660BMOCAT2790

Place: Mumbai

Date: April 25, 2025



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Mahindra Lifespace Developers Limited on the financial statements of the Company for the year ended March 31, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital work-in-progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties of acquired land and buildings, according to the information and explanations given to us and the records examined by us and based on the examination of the title deeds provided to us, we report that, the immovable properties are held in the name of the Company as at the balance sheet date.
According to the information and explanation given to us, the Company does not have any other land or building other than administrative block and project facilities, temporarily constructed at the project sites and capitalised as Building, hence reporting under clause 3(i)(c) of the Order is not applicable to such items which does not form part of Property, Plant & Equipment.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3 (ii)(b) of the Order is not applicable.



(iii) The Company has made investments in and granted unsecured loans or advances in the nature of loans to companies, during the year, in respect of which:

(a) The Company has provided unsecured advances in the nature of loans to Companies during the year and details of which are given below:

Particulars	Loans (Rs. in lakhs)
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	53,200.50
- Joint Ventures	1,550.00
B. Balance outstanding as at balance sheet date in respect of above cases:*	
- Subsidiaries	53,200.50
- Joint Ventures	1,550.00

The Company has not made any investments in and granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties during the year. The Company has not provided any guarantee or security to any other entity during the year.

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned unsecured advances in the nature of loans provided during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause 3(iii)(f) below)
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of unsecured advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) During the year loans or advances in nature of loans aggregating to Rs. 4,600 lakhs fell due from certain parties and were renewed during the year. Details of such loans that fell due and renewed during the year are stated below:

Name of the Party	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans. (Rs. in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year.
Knowledge Township Ltd	1,400	2.56%
Mahindra Happinest Developers Limited	3,200	5.84%
Total	4,600	

A

SP



- (f) The Company has granted unsecured advances in the nature of loans which are repayable on demand details of which are given below:

	Related Parties (Rs. in lakhs)
Aggregate of advances in nature of loans to related parties. - Repayable on demand	750.50
Percentage of advances in nature of loans to the total loans	1.25%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance Fund, Income-tax, duty of Customs, cess and other material statutory dues as applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in lakhs)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	AY 2003-04	583.81
			AY 2009-10	19.20
			AY 2015-16	288.49

K

Ab



		Commissioner of Income tax (Appeals)	AY 2007-2008	561.99
			AY 2013-14	276.98
			AY 2017-18	3,672.45
Finance Act, 1994	Service Tax *	Appellate Authority- up to Commissioners/ Revisional authorities level.	FY 2005 to 2010*	69.88
			FY 2010	450.80
			FY 2009 to 2014	67.70
			FY 2014 to 2016**	38.90
Central Goods and Service Tax Act 2017 and State Goods and Service Tax Act 2017	Goods & Service Tax Act	Adjudication up to Commissioners/ Revisional authorities level	FY 2017-18***	84.47
			FY 2018-19	122.02
		High Court	FY 2017-18	278.25
		Joint Commissioner	FY 2017-18****	6,456.93
			FY 2018-19^	3,829.48
			FY 2019-20^^	1,457.41
			FY 2020-21^^^	253.71
			FY 2021-22	59.45

* net of deposit Rs. 7.75 lakhs

** net of deposit Rs. 3.15 lakhs

*** net of deposit Rs. 2.16 lakhs

**** net of deposit Rs. 280.30 lakhs

^ net of deposit Rs. 137.62 lakhs

^^ net of deposit Rs. 59.72 lakhs

^^^ net of deposit Rs. 1.02 lakhs

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

• (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Handwritten signature

Handwritten signature



(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the company has taken funds from the following entities or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of Lender	On account of or to meet the obligations of subsidiary			
		Amount Involved (Rs. In lakhs)	Name of subsidiary	Relation	Nature of transaction for which funds utilized
Borrowings	Aditya Birla Finance Limited	21,500	Anthurium Developers Limited	Subsidiary	Security Deposit given GKW Limited for Joint development agreement.
Borrowings	Mahindra and Mahindra Limited	20,000	Anthurium Developers Limited	Subsidiary	Working capital

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

AK

AD



**Deloitte
Haskins & Sells LLP**

- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company (during the year), covering the period upto December 2024 and the draft of the internal audit reports were issued after the balance sheet date covering the period (April 2024 to December 2024) for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group has more than one Core Investment Company (CIC) as part of the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). There are four CIC forming part of the group.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 9,000.89 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

[Handwritten mark]

[Handwritten mark]



**Deloitte
Haskins & Sells LLP**

(xx) In our opinion and according to the information and explanations given to us, the provision of sub-section (5) and sub-section (6) of section 135 of the Companies Act, 2013 are not applicable to the Company for the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Nilesh Shah
Partner
Membership No. 049660
UDIN:25049660BMOCAT2790

Place: Mumbai
Date: April 25, 2025



Mahindra Lifespace Developers Limited
Standalone 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	1,741.63	1,880.66
(b) Right of use assets	4.2	730.30	421.68
(c) Capital work-in-progress	4.3	478.88	508.07
(d) Intangible assets	6	49.32	59.61
(e) Financial assets			
(i) Investments	7	55,534.66	56,136.01
(ii) Loans	15	59,904.55	2,375.00
(iii) Other financial assets	8	3,126.95	1,126.95
(f) Deferred tax assets (net)	9	7,871.99	8,870.03
(g) Income tax assets (net)		8,159.44	4,871.38
TOTAL NON-CURRENT ASSETS		1,37,597.72	76,249.39
2 CURRENT ASSETS			
(a) Inventories	11	3,79,492.68	3,17,779.60
(b) Financial assets			
(i) Investments	7	5,008.23	8,628.48
(ii) Trade receivables	12	12,625.57	6,864.70
(iii) Cash and cash equivalents	13	23,372.07	8,486.06
(iv) Bank balances other than cash and cash equivalents	14	1,516.45	1,279.75
(v) Loans	15	-	8,179.05
(vi) Other financial assets	8	2,581.54	2,263.25
(c) Other current assets	10	20,473.25	13,242.48
(d) Assets held for sale	5	-	2,547.12
TOTAL CURRENT ASSETS		4,45,069.79	3,69,270.49
TOTAL ASSETS (1+2)		5,82,667.51	4,45,519.88
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	16	15,508.78	15,501.00
(b) Other equity	17	1,40,104.21	1,38,775.50
TOTAL EQUITY		1,55,612.99	1,54,276.50
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	91,765.60	64,796.22
(ii) Lease liabilities	33	555.67	333.39
(b) Provisions	18	807.99	548.75
TOTAL NON-CURRENT LIABILITIES		93,129.26	65,678.36
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	51,382.86	21,976.09
(ii) Lease liabilities	33	216.38	108.11
(iii) Trade payables			
(A) Total outstanding dues of micro and small enterprises	20	3,021.48	588.01
(B) Total outstanding dues of creditors other than micro and small enterprises	20	17,624.67	16,223.35
(iv) Other financial liabilities	21	25,545.11	37,540.77
(b) Other current liabilities	22	2,35,517.52	1,48,384.98
(c) Provisions	18	617.24	743.71
TOTAL CURRENT LIABILITIES		3,33,925.26	2,25,565.02
TOTAL EQUITY AND LIABILITIES (1+2+3)		5,82,667.51	4,45,519.88
The accompanying notes 1 to 45 are an integral part of these financial statements			

As per our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Limited 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

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
Standalone 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	23	34,931.79	1,868.66
(b) Other income	24	28,327.04	10,474.41
TOTAL INCOME (a + b)		63,258.83	12,343.07
II EXPENSES			
(a) Cost of sales			
- Construction expenses incurred	25	89,443.07	1,38,556.60
- Changes in inventories of work-in-progress and finished goods	25	(59,539.78)	(1,36,077.76)
- Operating expenses	25	1,676.55	41.01
(b) Employee benefits expense	26	10,349.69	7,592.01
(c) Finance costs	27	2,784.27	702.33
(d) Depreciation and amortisation expenses	4 to 6	1,758.69	1,253.81
(e) Other expenses	28	10,639.43	9,577.49
TOTAL EXPENSES (a+b+c+d+e)		57,111.92	21,645.49
III PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)		6,146.91	(9,302.42)
IV Exceptional Items	7	-	2,291.24
V PROFIT / (LOSS) BEFORE TAX (III + IV)		6,146.91	(7,011.18)
VI TAX EXPENSE / (CREDIT)			
(a) Current tax	29	-	-
(b) Deferred tax	29	1,012.36	(3,129.22)
TOTAL TAX EXPENSE / (CREDIT) (a+b)		1,012.36	(3,129.22)
VII PROFIT / (LOSS) FOR THE YEAR (V - VI)		5,134.55	(3,881.96)
VIII OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit liabilities		(56.88)	(37.77)
(b) Income tax relating to items that will not be reclassified to profit or loss	29	14.32	9.51
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR (a+b)		(42.56)	(28.26)
IX TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (VII + VIII)		5,091.99	(3,910.22)
X EARNINGS PER EQUITY SHARE (face value of Rs. 10/- each) (Rs.)			
(a) Basic (in Rs.)	30	3.31	(2.51)
(b) Diluted (in Rs.)	30	3.31	(2.51)

The accompanying notes 1 to 45 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

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

Snehal Patil

Interim Company Secretary

ACS : 24720

Mumbai : 25th April, 2025

Amit Kumar Sinha

Managing Director & CEO

DIN: 09127387

Avinash Bapat

Chief Financial Officer



Mahindra Lifespace Developers Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2025

Particulars	(Rs. In lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flows from operating activities:		
Profit / (loss) before exceptional item and tax	6,146.91	(9,302.42)
Adjustments for:		
Finance costs	2,784.27	702.33
Interest income	(4,424.02)	(1,990.60)
Dividend income	(19,170.70)	(3,330.00)
Loss on disposal of property plant and equipment (net)	8.43	4.98
Gain on disposal of investment property (net)	(3,579.88)	(2,512.43)
Profit on sale of non current investments	-	(8.02)
Expected credit loss recognised on trade receivables/advances	27.20	-
Provision for inventory (NRV)	380.50	889.14
Profit on sale of current investments	(777.84)	(1,305.28)
Depreciation and amortisation expense	1,758.69	1,253.81
Net gain arising on financial assets measured at fair value through profit or loss	(22.87)	(236.11)
Net loss arising on current investment measured at fair value through profit and loss	20.43	71.46
Expense recognised in respect of equity-settled-share-based-payments	346.98	265.14
Operating Loss before working capital changes	(16,501.90)	(15,498.00)
Changes in:		
(Increase) / Decrease in trade and other receivables	(14,027.49)	2,496.31
Increase in inventories	(54,378.67)	(1,32,840.74)
Increase in trade payables and other liabilities	78,509.35	75,358.09
Cash used in operations	(6,398.71)	(70,484.34)
Income taxes paid (net of refunds & interest thereon)	(3,288.34)	(142.84)
Net cash used in operating activities	(9,687.05)	(70,627.18)
B. Cash flows from investing activities		
Bank deposits (net)	(1.33)	0.27
Net changes in earmarked balances and margin accounts with banks	(235.37)	967.05
Interest received	2,925.69	1,163.36
Dividend received from joint venture and subsidiaries	19,170.70	3,330.00
Inter-corporate deposits given to subsidiaries and joint ventures	(54,750.50)	(8,675.50)
Inter-corporate deposits refunded from subsidiaries and joint ventures	5,400.00	6,249.53
Payment to acquire property, plant and equipment and other intangible assets	(1,451.37)	(1,590.50)
Proceeds from disposal of property, plant and equipment and other intangible assets	49.58	80.72
Proceeds from disposal of investment property	6,127.35	3,963.97
Proceeds from investment in subsidiaries and joint ventures	5,998.80	4,291.11
Proceeds from sale of current investments (net)	4,378.46	12,222.52
Investment in associates	(5,156.50)	(1,077.56)
Net cash (used in) / generated from investing activities	(17,544.49)	20,924.97
C. Cash flows from financing activities		
Proceeds from issue of equity shares of the Company (including share application money)	6.06	209.66
Proceeds from borrowings	2,07,707.71	1,85,206.32
Repayment of borrowings	(1,51,393.87)	(1,22,197.04)
Dividend paid	(4,105.04)	(3,569.77)
Interest paid	(9,883.15)	(5,229.28)
Payment of lease liabilities	(214.16)	(411.18)
Net Cash generated from financing activities	42,117.55	54,008.71
Net increase / (decrease) in cash and cash equivalents	14,886.01	4,306.50
Cash and cash equivalents at the beginning of the year	8,486.06	4,179.56
Cash and cash equivalents at the end of the year (refer note 13)	23,372.07	8,486.06
The accompanying notes 1 to 45 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 19)

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 Hariyani
Chairman
DIN: 00087866

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

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Avinash Bapat
Chief Financial Officer



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

A. Equity share capital

Particulars	Note No.	(Rs. In lakhs)	
		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	16	7.78	34.28
Balance at the end of the year		15,508.78	15,501.00

B. Other Equity

	Share Application money pending allotment	Securities Premium	General Reserve	Share Option Outstanding Account	Retained Earnings	Total
As at 31st March, 2023	0.26	94,661.99	7,299.49	351.54	43,495.18	1,45,808.46
Loss for the year	-	-	-	-	(3,881.96)	(3,881.96)
Other Comprehensive Income / (Loss) net of taxes*	-	-	-	-	(28.26)	(28.26)
Total Comprehensive Loss for the year	-	-	-	-	(3,910.22)	(3,910.22)
Received on exercise of employee stock options	209.66	-	-	-	-	209.66
Dividend paid on Equity Shares	-	-	-	-	(3,563.39)	(3,563.39)
Allotment of shares to employees	(209.92)	395.51	-	(219.87)	-	(34.28)
Share based payment to employees	-	-	-	265.27	-	265.27
As at 31st March, 2024	0.00	95,057.50	7,299.49	396.94	36,021.57	1,38,775.50
Profit for the year	-	-	-	-	5,134.55	5,134.55
Other Comprehensive Income / (Loss) net of taxes*	-	-	-	-	(42.56)	(42.56)
Total Comprehensive Income for the year	-	-	-	-	5,091.99	5,091.99
Received on exercise of employee stock options	6.06	-	-	-	-	6.06
Dividend paid on Equity Shares	-	-	-	-	(4,108.53)	(4,108.53)
Allotment of Shares to Employees	(5.59)	223.18	-	(225.38)	-	(7.79)
Share based payment to employees	-	-	-	346.98	-	346.98
As at 31st March, 2025	0.47	95,280.68	7,299.49	518.54	37,005.03	1,40,104.21

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

The accompanying notes 1 to 45 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

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 Chief Financial Officer
ACS : 24720
Mumbai : 25th April, 2025

Avinash Bapat



Mahindra Lifespace Developers Limited

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

1. General Information

Mahindra Lifespace Developers Limited ('the Company') is a limited company incorporated in India. Its Corporate Identification Number is (CIN) L45200MH1999PLC118949. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Its parent and ultimate holding company is Mahindra & Mahindra Limited.

The addresses of its registered office is disclosed in the introduction to the annual report. The Company along with its subsidiary, associates and joint venture companies is engaged in the development of residential projects and large formats developments such as integrated cities and industrial clusters in India.

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation and presentation

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provision of the act. The aforesaid financial statements have been approved by the Company's Board of Directors and authorised for issue in the meeting held on 25th April, 2025.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical Cost: Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

2.3 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102 – "Share based Payments", leasing transactions within the scope of Ind AS 116, "Leases"

K
L



and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – “Inventories” or value in use in Ind AS 36 – “Impairment of Assets”.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 : Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.4 Revenue Recognition

2.4.1 Revenue from Projects

- The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.
- The Company invoices the customers based on achieving performance-related milestones.
- For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.
- 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.
- Contract assets is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.
- The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are re assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

2.4.2 Revenue from Sale of land and other rights

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the



terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

2.4.3 Revenue from Project Management fees and Rental Income

Revenue from Project Management Fees and Rental Income are recognized on accrual basis as per the terms and conditions of relevant agreements.

2.4.4 Dividend and interest income

Dividend income from investments in shares is recognized when right to receive is established, which is generally when shareholders approve the dividend.

Dividend income from investment in mutual funds is recognised when the unit holder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5 Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Based on the nature of activity carried out by the company and the period between the procurement and realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 3 to 5 years for the purpose of Current – Non Current classification of assets & liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Handwritten initials in blue ink.



Borrowings are classified as current if they are due to be settled within 12 months after the reporting period.

2.6 Leasing

2.6.1 The Company as a Lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expense on a straight-line basis over the lease term. The respective leased assets are presented in the balance sheet based on their nature.

2.6.2 The Company as a Lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability at the lease commencement date i.e. the date at which the leased asset is available for use by the Company. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of right-of-use asset or the end of the lease term. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.



The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that, at the commencement date, have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

2.7 Foreign exchange transactions and translation

Transactions in foreign currencies i.e. other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated using the closing rate prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on transactions entered to hedge certain foreign currency risks.

2.8 Employee Benefits

2.8.1 Defined contribution plans

The Company's contribution to provident fund and superannuation fund is considered as defined contribution plan and is charged as an expense in profit and loss based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

2.8.2 Defined benefit plan

Defined benefit gratuity plan is wholly or partly funded by contributions by the Company. The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using an actuarial technique, the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Net interest on the net defined benefit liability (asset) is the change during the period in the net defined benefit liability (asset) that arises from the passage of time.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

2.8.3 Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or

AK
R



credit to other comprehensive income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet. Remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

Remeasurement gains or losses on long term compensated absences that are classified as other long term benefits are recognised in profit or loss.

2.8.4 Short-term and other long-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

2.8.5 Employee Stock Option Scheme

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period the Company revises its estimate of the No. of equity instruments expected to vest. The impact of revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate with the corresponding adjustments to the equity settled.

2.9 Cash and Cash Equivalents

Cash and cash equivalent in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Company for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Company for the year by the weighted average number of equity shares outstanding

✓
✓



during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until substantially all the activities necessary to prepare the qualifying assets for its intended use or sale are complete.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12 Income Taxes

Income Tax expense represents the sum of tax currently payable and deferred tax

2.12.1 Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

2.12.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

A
h



2.12.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.13 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Furniture & Fixtures and Office equipment's are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation on tangible fixed assets has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for certain assets as indicated below:

Lease hold improvements are amortised over the period of lease/estimated period of lease.

Vehicles used by employees are depreciated over the period of 48 months considering this period as the useful life of the vehicle for the Company.

Sales office and the sample flat/ show unit cost at site is amortised over 5 years or the duration of the project (as estimated by management) whichever is lower.

Computers, computer equipment's and furniture and fixtures are depreciated over the period of 1 year to 10 years.

Plant and equipment's are depreciated over the period of 1 year to 7 years.

Fixed Assets held for disposal are measured at the lower of their carrying value and fair value less costs to sell.

✓



2.14 Intangible Assets

2.14.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.14.2 Derecognition of Intangible assets

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

2.14.3 Useful lives of Intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software	5 years
-------------------	---------

2.15 Impairment of tangible and intangible asset

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash generating unit, as the case may be, is estimated and the impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



2.16 Assets held for sale

Assets or disposal groups are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. To classify as held for sale, the asset must be available for immediate sale in its present condition, its sale must be highly probable and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

2.17 Inventories

Assets or disposal groups are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. To classify as held for sale, the asset must be available for immediate sale in its present condition, its sale must be highly probable and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Stock of units in completed projects and construction work-in-progress are valued at lower of cost and net realisable value. Cost includes land cost, materials, contract works, direct expenses and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Company.

2.18 Cost of Construction/Development

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/Completion Certificate is carried over as Completed Properties.

2.19 Dividend Distribution

Dividends paid (including income tax thereon) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.20 Provisions and contingent liabilities

2.20.1 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle

Handwritten signature



the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

2.20.2 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.20.3 Contingent liabilities

Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) a present obligation arising from past events, when no reliable estimate is possible.

2.21 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.21.1 Classification and subsequent measurement

2.21.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as - measured at:

— Amortised cost; or

AK
L



- Fair Value through Other Comprehensive Income (FVTOCI) - debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) - equity investment; or
- Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Debt investment at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long term strategic purpose.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

2.21.1.2 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

AK
5



Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

2.21.2 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

2.21.3 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.21.4 Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is recognised in OCI and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Investment in Subsidiaries and Joint Ventures:

The entire carrying amount of the investment in subsidiaries, associates and joint ventures is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment.

2.21.5 Derecognition of financial liabilities

AK
L



The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in profit or loss.

2.22 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 Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors, which has 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 34 of standalone financial statements.

3. Use of estimates and judgements

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

In the process of applying the Company's accounting policies, management has made the following judgements based on estimates and assumptions, which have the significant effect on the amounts recognised in the financial statements:

A. Useful lives of property, plant and equipment and Intangible Asset

The Company reviews the useful life of property, plant and equipment and Intangible Asset at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

B. Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

C. Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of

AK



Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

D. Taxes

Deferred tax assets are recognised for temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

E. Determination of the timing of revenue recognition on the sale of completed and under development property

The Company has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Company has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate.

F. Determination of performance obligations

With respect to the sale of property, the Company has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupation Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

G. Impairment of investments

The Company assesses impairment of investments in subsidiaries, associates and joint ventures which are recorded at cost. At the time when there are any indications that such investments have suffered a loss, if any, is recognised in the statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate

H. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonable certain to exercise that

AK
R



option and period covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of the lease.

The discount rate is generally based on increment borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

I. Net realisable value of inventories

Inventories comprising of finished goods and construction work- in progress are valued at lower of cost and net realisable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and estimate of time value of money till date of completion.

✓ AK



Mahindra Lifespace Developers Limited
Notes to the standalone financial statements as at and for the year ended 31st March, 2025
4.1 - 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 01st April, 2024	1,871.62	565.57	350.55	507.07	221.44	830.59	4,346.84
Additions during the year	-	123.80	18.22	7.08	-	108.72	257.82
Transfer from capital work-in-progress (refer note 4.3)	1,033.77	-	80.35	94.95	-	-	1,209.07
Deductions/Adjustments during the year	-	(101.35)	(72.18)	(125.04)	(127.83)	(13.17)	(439.57)
Balance as at 31st March, 2025	2,905.39	588.02	376.94	484.06	93.61	926.14	5,374.16
II. Accumulated depreciation and impairment							
Balance as at 01st April, 2024	875.36	538.12	204.42	338.18	103.78	406.32	2,466.18
Depreciation expense for the year	1,089.47	11.15	78.85	113.33	33.59	221.52	1,547.91
Deductions/Adjustments during the year	-	(101.35)	(68.74)	(121.15)	(77.53)	(12.79)	(381.56)
Balance as at 31st March, 2025	1,964.83	447.92	214.53	330.36	59.84	615.05	3,632.53
III. Net carrying amount (I-II)	940.56	140.10	162.41	153.70	33.77	311.09	1,741.63

							(Rs. In lakhs)
Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount							
Balance as at 01st April, 2023	863.17	565.57	231.30	371.49	278.53	685.60	2,995.66
Additions during the year	-	-	53.59	78.87	60.48	247.25	440.19
Transfer from capital work-in-progress (refer note 4.3)	1,008.45	-	67.23	55.14	-	-	1,130.82
Deductions/Adjustments during the year	-	-	(1.57)	1.57	(117.57)	(102.26)	(219.83)
Balance as at 31st March, 2024	1,871.62	565.57	350.55	507.07	221.44	830.59	4,346.84
II. Accumulated depreciation and impairment							
Balance as at 01st April, 2023	482.87	518.22	162.32	238.98	81.87	309.63	1,793.89
Depreciation expense for the year	392.49	19.90	43.29	98.01	55.43	197.29	806.41
Deductions/Adjustments during the year	-	-	(1.19)	1.19	(33.52)	(100.60)	(134.12)
Balance as at 31st March, 2024	875.36	538.12	204.42	338.18	103.78	406.32	2,466.18
III. Net carrying amount (I-II)	996.26	27.45	146.13	168.89	117.66	424.27	1,880.66

4.2 - 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 as at 1st April	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 as at 31st March	1,282.70	1,282.70	568.15	77.56	1,850.85	1,360.26	
II. Accumulated depreciation							
Balance as at 1st April	927.21	563.65	11.37	-	938.58	563.65	
Depreciation expense for the year	96.90	363.56	89.42	11.37	186.32	374.93	
Deductions/Adjustments during the year	-	-	(4.35)	-	(4.35)	-	
Balance as at 31st March	1,024.11	927.21	96.44	11.37	1,120.55	938.58	
III. Net carrying amount (I-II)	258.59	355.49	471.71	66.19	730.30	421.68	

4.3 - Capital Work-in-Progress

			(Rs. In lakhs)
Particulars	Buildings		
	As at 31st March, 2025	As at 31st March, 2024	
Balance as at 1st April	508.07	512.94	
Additions during the year	1,179.88	1,125.95	
Transfer to Property, plant and equipment (refer note 4.1)	(1,209.07)	(1,130.82)	
Balance as at 31st March	478.88	508.07	

			(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	
Project temporary suspended			
	-	-	
Total	478.88	508.07	

Note : As on date of the balance sheet, there is no capital work in progress projects whose completion is overdue or has exceeded the cost compared to its original plan

AK



Mahindra Lifespace Developers Limited**Notes to the standalone financial statements as at and for the year ended 31st March, 2025****5 - Assets held for sale**

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 24).



Mahindra Lifespace Developers Limited**Notes to the standalone financial statements as at and for the year ended 31st March, 2025****6 - 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 as at 1st April	91.78	144.81
Additions during the year	14.16	24.37
Deductions/Adjustments during the year	(3.09)	(77.40)
Balance as at 31st March	102.85	91.78
II. Accumulated depreciation and impairment		
Balance as at 1st April	32.17	91.46
Deductions/Adjustments during the year	(3.09)	(77.40)
Amortisation expense for the year	24.45	18.11
Balance as at 31st March	53.53	32.17
III. Net carrying amount (I-II)	49.32	59.61

K
L

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

7 - Investments

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Face Value per share (In Rs)	Number	Amount* (Rs. in lakhs)	Amount* (Rs. in lakhs)	Face Value per share (In Rs)	Number	Amount* (Rs. in lakhs)	Amount* (Rs. in lakhs)
			Current	Non Current			Current	Non Current
A. COST								
<i>Unquoted Investments (all fully paid)</i>								
<i>Investments in Equity Instruments</i>								
- of Subsidiaries								
Mahindra Infrastructure Developers Limited	10	1,80,00,000	-	1,800.00	10	1,80,00,000	-	1,800.00
Mahindra World City (Maharashtra) Limited	10	2,54,23,700	-	2,430.37	10	2,54,23,700	-	2,430.37
Knowledge Township Limited	10	4,90,71,664	-	5,528.15	10	4,90,71,664	-	5,528.15
Industrial Township (Maharashtra) Limited	10	50,00,000	-	269.22	10	50,00,000	-	269.22
Mahindra Bloomdale Developers Limited	10	50,000	-	403.50	10	50,000	-	403.50
Anthurium Developers Limited	10	50,000	-	5.00	10	50,000	-	5.00
Deepmangal Developers Private Limited	10	1,12,847	-	397.28	10	1,12,847	-	397.28
- of Joint Ventures								
Mahindra World City (Jaipur) Limited	10	11,10,00,000	-	11,115.43	10	11,10,00,000	-	11,115.43
Mahindra Happinest Developers Limited	10	51,000	-	5.10	10	51,000	-	5.10
Mahindra Industrial Park Private Limited	10	50,000	-	5.00	10	50,000	-	5.00
Mahindra World City Developers Limited	10	1,77,99,999	-	3,889.43	10	1,77,99,999	-	3,889.43
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	11,043	-	5,494.49	10	23,043	-	11,465.14
- of Associate								
Mahindra Knowledge Park (Mohali) Limited	10	6	-	0.00	10	6	-	0.00
Ample Parks and Logistics Private Limited (refer note 'b' below)	10	40,33,514	-	403.35	10	29,93,514	-	299.35
Ample Parks Project 1 Private Limited (refer note 'c' below)	10	1,34,37,610	-	1,348.67	10	13,62,080	-	135.98
Ample Parks Project 2 Private Limited (refer note 'd' below)	10	31,31,700	-	315.06	10	7,85,400	-	78.31
Ample Parks MMR Private Limited (refer note 'e' below)	10	70,200	-	7.09	-	-	-	-
TOTAL INVESTMENTS CARRIED AT COST [A]			-	33,478.83			-	37,888.95
B. AMORTISED COST								
<i>Unquoted Investments (all fully paid)</i>								
<i>Investments in Preference Shares</i>								
- of Subsidiaries								
Moonshine Construction Private Limited (7.00% Non-Cumulative Redeemable Participating Preference Shares)	10	5,000	-	0.50	10	5,000	-	0.50
- of Joint Ventures								
Mahindra Homes Private Limited (Series A 0.01% Optionally Convertible Redeemable Preference Shares)	10	1	-	0.00	10	1	-	0.00
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
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]			-	11,450.80			-	11,261.17
C Designated at Fair Value Through Profit and Loss								
<i>Quoted Investments (all fully paid)</i>								
<i>Investments in Mutual Funds</i>		8,08,820	5,008.23	-		2,57,375	8,628.48	-
<i>Unquoted Investments (all fully paid)</i>								
<i>Investments in Preference Shares</i>								
- of Joint Ventures								
Mahindra Happinest Developers Limited (0.01% Optionally Convertible Redeemable Preference Shares)	10	9,49,661	-	8.00	10	9,49,661	-	335.63
<i>Investments in Debentures</i>								
- of Joint Ventures								
Mahindra Industrial Park Private Limited - Optionally Convertible Debentures - Series V	1,00,000	6,686	-	6,010.00	1,00,000	6,686	-	6,008.00
- of Associates								
Ample Parks Project 1 Private Limited								
- 8% Compulsory Convertible Debentures (refer note 'c' below)	100	-	-	-	100	4,07,633	-	407.63
- 10% Compulsory Convertible Debentures (refer note 'c' below)	100	40,31,280	-	4,321.53	-	-	-	-
Ample Parks Project 2 Private Limited								
- 8% Compulsory Convertible Debentures (refer note 'd' below)	100	-	-	-	100	2,34,630	-	234.63
- 10% Compulsory Convertible Debentures (refer note 'd' below)	100	2,14,500	-	214.50	-	-	-	-
<i>Investments in Equity Instruments</i>								
- of Other Entities								
New Tirupur Area Development Corporation Limited (refer note 'f' below)	10	5,00,000	-	51.00	10	5,00,000	-	0.00
TOTAL INVESTMENTS CARRIED AT FVTPL [C]			5,008.23	10,605.03			8,628.48	6,985.89
TOTAL INVESTMENTS (A) + (B) + (C)			5,008.23	55,534.66			8,628.48	56,136.01
Other disclosures								
Aggregate carrying value of quoted investments			5,008.23	-			8,628.48	-
Market value of quoted investments			5,008.23	-			8,628.48	-
Aggregate carrying value of unquoted investments			-	55,534.66			-	56,136.01
Aggregate amount of impairment in value of unquoted investments			-	342.77			-	342.77

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



Mahindra Lifespace Developers Limited

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

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 Ample Parks and Logistics Private Limited at its face value of Rs. 10 each.
- 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 (CCD) at its face value of Rs. 100 each of Ample Parks Project 1 Private Limited. 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 CCD.
- d. During the year ended 31st March, 2025, the Company has invested in 2,14,500 10% Compulsory Convertible Debentures (CCD) at its face value of Rs. 100 each of Ample Parks Project 2 Private Limited. 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 CCD.
- 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, Company has reassessed impairment loss on equity investment held in New Tirupur Area Development Corporation Limited basis recently available financial information resulting in reversal of impairment loss of Rs. 51 lakhs.

Exceptional Item:

- g. The financial statements for the year ended 31st March, 2024 includes exceptional item of Rs 2,291.24 lakhs pertaining to reversal of impairment loss on the carrying value of investment held in the joint venture Company, Mahindra Homes Private Limited.

✓



Mahindra Lifespace Developers Limited

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

8 - Other financial assets

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non Current	Current	Non Current	Current
Financial assets at amortised cost				
a) Security deposit	3,126.95	382.30	1,126.95	602.25
b) Interest accrued	-	2,199.24	-	1,661.00
Total	3,126.95	2,581.54	1,126.95	2,263.25

9: Deferred Tax Asset (Net)

(a) Deferred Tax (assets)/liabilities in relation to:

Particulars	Opening Balance as at 01st 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, investment property and other intangible assets	193.16	(138.53)	-	54.63
Deferred Tax Liabilities	193.16	(138.53)	-	54.63
Deferred Tax Assets:				
Expenses allowed on payment basis	(203.93)	34.27	-	(169.66)
Leases (net *)	(4.98)	(5.52)	-	(10.50)
Provision for employee benefits	(177.03)	(74.41)	(14.32)	(265.76)
Carry forward of business loss	(8,408.29)	746.89	-	(7,661.40)
Other temporary differences	(268.96)	449.66	-	180.70
Deferred Tax Assets	(9,063.19)	1,150.89	(14.32)	(7,926.62)
Deferred Tax (Assets) / liabilities (Net)	(8,870.03)	1,012.36	(14.32)	(7,871.99)

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

Deferred Tax (assets)/liabilities in relation to:

Particulars	Opening Balance as at 01st April, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2024
Deferred Tax Liabilities:				
Property, plant and equipment, investment property and other intangible assets	263.64	(70.48)	-	193.16
Deferred Tax Liabilities	263.64	(70.48)	-	193.16
Deferred Tax Assets:				
Expenses allowed on payment basis	(280.94)	77.01	-	(203.93)
Leases	(4.72)	(0.26)	-	(4.98)
Provision for employee benefits	(121.85)	(45.67)	(9.51)	(177.03)
Carry forward of business loss	(5,245.47)	(3,162.82)	-	(8,408.29)
Other temporary differences	(341.96)	73.00	-	(268.96)
Deferred Tax Assets	(5,994.94)	(3,058.74)	(9.51)	(9,063.19)
Deferred Tax (Assets) / liabilities (Net)	(5,731.30)	(3,129.22)	(9.51)	(8,870.03)

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

(b) Deferred tax assets not recognised

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loss arising on financial assets measured at fair value through profit and loss	236.99	154.53
	236.99	154.53

(c) Income tax assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax assets (net of provision)	8,159.44	4,871.38
Total	8,159.44	4,871.38

AK



Mahindra Lifespace Developers Limited**Notes to the standalone financial statements as at and for the year ended 31st March, 2025****10 - 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)	979.64	564.76
(ii) Prepaid expenses	12,965.48	8,120.02
(iii) Security deposits	1,425.00	1,425.00
(iv) Other advances #	5,103.13	3,132.70
Total	20,473.25	13,242.48

Other advances mainly includes land advances , employees advance and project advances given to vendors.

Advance given to employees as per the Company's policy are not considered for the purposes of disclosure under section 186(4) of the Companies Act, 2013.

CA



Mahindra Lifespace Developers Limited**Notes to the standalone financial statements as at and for the year ended 31st March, 2025****11 - 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	5,772.22	3,598.92
(b) Construction Work-in-progress*	3,65,302.92	3,05,554.40
(c) Finished goods	8,417.54	8,626.28
Total	3,79,492.68	3,17,779.60

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

Notes:

1. Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense of Rs. 29,903.29 lakhs for the year ended 31st March, 2025. (31st March, 2024: Rs. 2,478.84 lakhs) include 31st March, 2025: 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 19).



Mahindra Lifespace Developers Limited
Notes to the standalone financial statements as at and for the year ended 31st March, 2025
12 - Trade receivables

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Trade receivables		
(a) Considered good - unsecured	12,625.57	6,864.70
(b) Credit impaired	208.34	181.62
	12,833.91	7,046.32
Less: Allowance for expected credit losses	(208.34)	(181.62)
Total	12,625.57	6,864.70

Company has availed cash credit facilities and short term loans, which are secured by hypothecation of trade receivables (refer note 19).

12 a - Movement in the allowance for expected credit losses

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	181.62	181.62
Additions during the year	26.72	-
Balance at end of the year	208.34	181.62

Refer note 31 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures.

12 b - Ageing for trade receivables from the due date of payment for each of the category is as follows:

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<u>Undisputed Trade Receivables Considered good - unsecured*</u>		
Not due	9,559.74	4,086.75
Less than 6 months	1,650.04	1,962.16
6 months -1 year	812.27	459.92
1-2 Years	291.52	50.93
2-3 years	37.73	59.44
More than 3 years	274.27	245.50
<u>Undisputed Trade Receivables Credit impaired</u>		
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	194.64	164.06
Disputed trade receivables which have significant increase in credit risk	-	-
Disputed trade receivables credit impaired	-	-
Total	12,833.91	7,046.32

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



Mahindra Lifespace Developers Limited

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

13 - Cash and Cash Equivalents

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balance with banks:		
- On current accounts*	1,989.95	3,617.20
- Fixed deposit with original maturity less than 3 months	21,382.12	4,868.86
Total Cash and cash equivalent (considered in Statement of Cash Flows)	23,372.07	8,486.06

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

14 - Bank Balances other than Cash and cash equivalents

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
(a) Balances with banks:		
(i) Earmarked balances (*)	1,400.23	1,171.87
(ii) On margin accounts	104.32	97.31
(iii) Fixed deposits with original maturity greater than 3 months	11.90	10.57
Total Other Bank balances	1,516.45	1,279.75

* including unpaid dividend accounts



Mahindra Lifespace Developers Limited

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

15 - Loans

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non Current	Current	Non Current	Current
Measured at amortised cost				
a) Loans to related parties (refer note 36)				
- Unsecured, considered good	59,904.55	-	2,375.00	8,179.05
Total	59,904.55	-	2,375.00	8,179.05

The loans to related parties (refer note 36) includes repayable on demand or as per the terms of repayment.

There are no loans or advances in the nature of loans to Promoter, Directors, Key Management Person as defined under Companies Act, 2013.



Mahindra Lifespace Developers Limited

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

16 - 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 Company has issued 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

R
a



(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 Company has 2,18,370 (previous year 2,17,469) equity shares of Rs 10/- each reserved for issue under options [refer note 26].

v) The allotment of 1,53,189 (previous year 1,53,189) equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956 (Section 126 of the Companies Act 2013), till such time the title of the bonafide owner of the shares is certified by the concerned Stock Exchange or the Special Court (Trial of Offences relating to Transactions in Securities).

(vi) Details of shareholdings by the Promoter's of the Company

Class of shares / Name of shareholder	As at 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	51.14%	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



Mahindra Lifespace Developers Limited**Notes to the standalone financial statements as at and for the year ended 31st March, 2025****17 - Other equity****(Rs. In lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
General reserve	7,299.49	7,299.49
Securities premium	95,280.68	95,057.50
Share options outstanding account	518.54	396.94
Retained earnings	37,005.03	36,021.57
Share Application money pending allotment	0.47	0.00
	1,40,104.21	1,38,775.50

Description of the nature and purpose of Other Equity:

General Reserve: General reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Company in accordance with the Companies Act, 2013

Securities Premium : The Securities Premium is created on issue of shares at a premium.

Share Options Outstanding Account: The Share Options Outstanding Account represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

Retained Earnings: This reserve represents cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

Share Application Money Pending allotment- This represents share application money received from the eligible employees upon exercise of employee stock option. The same will be transferred to equity share capital account after the allotment of shares to the applicants.



Mahindra Lifespace Developers Limited

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

18 - 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	-	391.44	-	183.67
-Leave encashment	154.94	416.55	118.53	365.08
(b) Other Provisions				
-Defect liabilities	462.30	-	625.18	-
Total Provisions	617.24	807.99	743.71	548.75

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

(Rs. In lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Opening Balance	625.18	931.14
Additional provisions recognised	148.53	-
Amounts utilised during the year	(311.41)	(305.96)
Closing Balance	462.30	625.18

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.



Mahindra Litespace Developers Limited

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

19 - Borrowings

(Rs. In lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non Current	Current	Non Current	Current
A. Secured Borrowings at amortised cost				
(a) Term loan from bank	27,418.31	-	29,897.71	-
(b) Term loan from financial institutions	64,347.29	-	34,898.51	-
Total	91,765.60	-	64,796.22	-
B. Unsecured Borrowings at amortised cost				
(a) Loans on cash credit account from banks	-	1,647.61	-	1,976.09
(b) Commercial Papers	-	14,735.25	-	-
(c) Other Loans from banks	-	12,500.00	-	20,000.00
(d) Current maturities of long term borrowings	-	2,500.00	-	-
(e) Loans from related party	-	20,000.00	-	-
Total	-	51,382.86	-	21,976.09
Total (A+B)	91,765.60	51,382.86	64,796.22	21,976.09

Secured Borrowings

(a) Long term loan from a bank carrying a variable interest rate ranging from 8.00% p.a. to 9.00% p.a. (Previous year : 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.

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) Commercial papers is carrying interest rate in the range of 7.32% p.a. to 7.44% p.a. which is payable on 16th May, 2025 and 16th June, 2025

(c) 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 9.20% p.a.)

(d) Loans from related party is carrying interest rate of 8.00% p.a. repayable after 6 months from the date of drawdown.

(a) 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	-
Short term borrowings	21,976.09	23,763.03
Total opening balance	86,772.31	23,763.03
Cash flow movements		
Proceeds from borrowings	2,07,707.71	1,85,206.32
Repayment of borrowings	(1,51,393.87)	(1,22,197.04)
	56,313.84	63,009.28
Non cash movements		
Effect of amortisation of loan origination costs	62.31	-
	62.31	-
Closing balance		
Long term borrowings	91,765.60	64,796.22
Short term borrowings	51,382.86	21,976.09
Total closing balance	1,43,148.46	86,772.31

(b) During the year the Company has converted Compulsory Convertible Debentures (CCD) of Rs 100 each into equity shares of Rs 10 each in the ratio 10 equity shares for each CCD of Ample Parks Project 1 Private Limited and Ample Parks Project 2 Private Limited. (Refer note 36)

9



Mahindra Lifespace Developers Limited**Notes to the standalone financial statements as at and for the year ended 31st March, 2025****20 - Trade Payables**

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Trade payable - micro and small enterprises*	3,021.48	588.01
Trade payable - other than micro and small enterprises	17,624.67	16,223.35
Total	20,646.15	16,811.36

Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

20 a. Disclosures required under Section 22 of the micro, small and medium Enterprises Development Act, 2006

*This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	(Rs. In lakhs)	
	31st March, 2025	31st March, 2024
Dues remaining unpaid		
Principal	3,021.48	588.01
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	-	-



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

20 b - Ageing for trade payable from the due date of payment for each of the category is as follows:

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Undisputed dues of micro enterprises and small enterprises		
Unbilled	807.95	259.34
Not Due	2,055.36	224.55
Less than 1 year	158.17	104.12
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Undisputed dues of Trade Payable other than micro enterprises and small enterprises		
Unbilled	7,443.27	7,218.59
Not Due	6,780.03	6,896.43
Less than 1 year	2,686.60	1,347.50
1-2 Years	135.58	415.99
2-3 years	273.59	83.09
More than 3 years	305.60	261.75
Disputed dues - micro enterprises and small enterprises	-	-
Disputed dues - others	-	-
Total	20,646.15	16,811.36

21 - Other current financial liabilities

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Carried at Amortised Cost		
(a) Interest accrued	792.13	292.88
(b) Unclaimed dividend *	78.70	75.21
(c) Payable to related parties (Refer Note 36)	10,915.02	21,830.04
(d) Other liabilities #	13,759.26	15,342.64
Total	25,545.11	37,540.77

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Other liabilities mainly includes Payable towards land dues, Trade Deposits and Society Maintenance deposits.

22 - Other Current Liabilities

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
a. Advances received from customers	2,34,161.25	1,46,955.87
b. Statutory dues payable	1,356.27	1,429.11
Total	2,35,517.52	1,48,384.98



Mahindra Lifespace Developers Limited**Notes to the standalone financial statements as at and for the year ended 31st March, 2025****23 - 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	34,478.76	1,311.75
(ii) Project management fees	48.60	112.79
b) Income from operation of commercial complexes	404.43	444.12
Total	34,931.79	1,868.66

Notes:

(1) Notes :

- Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 22 - Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivables in note no. 12.
- During the year, the Company recognised Revenue of Rs. 30,373.88 lakhs (31st March, 2024: Rs. 732.84 lakhs) from opening contract liability included in the balance sheet as "Advances received from Customers" in note no. 22 - Other Current Liabilities of Rs. 1,46,955.87 lakhs (1st April, 2023 : Rs 77,664.07 lakhs).
- 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.
- 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.
- 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.
- There are no contract assets outstanding at the end of the year.
- 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. 5,55,852 lakhs (31st March, 2024 : Rs. 3,53,734 lakhs). Out of this, the Company expects, based on current projections, to recognize revenue of around 24% (31st March, 2024 : 16%). 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
Contract price	34,478.76	1,311.75
Adjustments on account of cash discounts or early payment rebates, etc.	-	-
Revenue recognised as per Statement of Profit & Loss	34,478.76	1,311.75

(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. 10- Other current assets	12,701.83	7,742.09

- The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under note no. 10 - Other Assets and amortises it upon completion of the related property sale contract.
- For the period ended 31st March 2025 amortisation amounting to Rs. 1676.55 lakhs (31st March 2024: Rs. 41.01 lakhs) was recognised as Brokerage cost in note no. 25 - Cost of Sales. There were no impairment loss in relation to the costs capitalised.

AK



Mahindra Lifespace Developers Limited

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

24 - 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	2,387.84	824.91
(2) Bank deposits	694.91	109.79
(3) Redeemable preference shares	960.09	896.99
(4) Others*	381.18	158.91
(b) Dividend income from joint venture and subsidiary	19,170.70	3,330.00
(c) Profit on sale of non-current investments	28.15	8.02
(d) Gain on disposal of asset held for sale	3,579.88	2,512.43
(e) Net gain arising on financial assets measured at fair value through profit and loss	22.87	236.11
(f) Profit on sale of current investments	777.84	1,305.28
(g) Miscellaneous income	323.58	1,091.97
Total	28,327.04	10,474.41

* Other interest income includes interest charged on late payment received from customers, interest on income tax refund.



Mahindra Lifespace Developers Limited**Notes to the standalone financial statements as at and for the year ended 31st March, 2025****25 - 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	29,987.64	81,058.67
Civil electricals, contracting and other project related expenses	46,988.27	50,237.83
Interest costs allocated (refer note 27)	7,715.77	4,294.07
Employee benefits expense allocated (refer note 26)	4,751.39	2,966.03
Total	89,443.07	1,38,556.60

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
Opening Stock:		
Work-in-progress	3,05,554.40	1,67,268.90
Finished goods	8,626.28	10,834.02
	3,14,180.68	1,78,102.92
Less: Closing Stock:		
Work-in-progress	3,65,302.92	3,05,554.40
Finished goods	8,417.54	8,626.28
	3,73,720.46	3,14,180.68
Changes in inventories of work-in-progress and finished goods	(59,539.78)	(1,36,077.76)
Operating Expenses		
Brokerage	1,676.55	41.01
Total	1,676.55	41.01



Mahindra Lifespace Developers Limited
Notes to the standalone financial statements as at and for the year ended 31st March, 2025
26 - Employee Benefits Expense

Particulars	(Rs. In lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Salaries and wages, including bonus	13,085.02	9,002.96
(b) Contribution to provident and other funds	674.79	501.48
(c) Share based payment expenses	555.45	508.86
(d) Staff welfare expenses	785.82	544.74
Less : Allocated to projects (refer note 25)	(4,751.39)	(2,966.03)
Total	10,349.69	7,592.01

Share based payment

The Company has granted options to its eligible employees under the Employee Stock Options Scheme 2006 ("ESOS 2006") and the Employee Stock Options Scheme 2012 ("ESOS 2012"). The options granted under both the schemes are equity settled.

ESOS 2006:- Options granted under ESOS 2006 vest in 4 equal instalments of 25% each on expiry of 12 months, 24 months, 36 months and 48 months respectively from the date of grant. The options may be exercised on any day over a period of five years from the date of vesting.

ESOS 2012 (Options granted till 16th March, 2021):- Options granted under ESOS 2012 vest in 4 instalments bifurcated as 20% each on the expiry of 12 months and 24 months, 30% each on the expiry of 36 months and 48 months respectively from the date of grant. The options may be exercised on any day over a period of five years from the date of vesting.

ESOS 2012 (Options granted from 17th March, 2021):- Options granted under ESOS 2012 vest in 3 equal instalments of 33.33% each on expiry of 12 months, 24 months, and 36 months respectively from the date of grant. The options may be exercised within a period of five years from the date of grant.

The other details of the schemes are summarised below:

Details about Vesting Conditions:

Particulars	Number of Options (Including issue of share options under bonus arrangement)	Grant Date	Expiry Date	Exercise Price	Fair value per Option at Grant Date (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

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 previous year.



Mahindra Lifespace Developers Limited

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

Share Options outstanding at the end of the year

The share options outstanding at the end of the year had an exercise price 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	286.25	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%	38.47%-36.96%	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



Mahindra Lifespace Developers Limited**Notes to the standalone financial statements as at and for the year ended 31st March, 2025****27 - Finance Costs****(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	10,449.67	4,959.11
Less: Allocated to projects (refer note 25)	(7,715.77)	(4,294.07)
(b) Interest on lease liabilities	50.37	37.29
Total	2,784.27	702.33

The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 8.09% p.a.(31st March, 2024: 7.69% p.a.)

28 - Other Expenses**(Rs. In lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Power & fuel	154.30	106.46
(b) Rent, rates & taxes	734.74	449.47
(c) Insurance	19.77	22.78
(d) Repairs and maintenance	613.93	908.08
(e) Advertisement, marketing & business development	3,985.63	3,422.18
(f) Travelling and conveyance expenses	804.04	540.14
(g) Payment to auditors #	119.18	92.16
(h) Legal and other professional costs	3,163.41	3,358.70
(i) Printing & stationery	38.76	61.45
(j) Allowance for credit losses	26.72	-
(k) Net loss arising on current investments measured at fair value through profit & loss	20.43	71.46
(l) Loss on disposal of property plant & equipment	8.43	4.98
(m) Miscellaneous expenses	950.09	539.63
Total	10,639.43	9,577.49

Payments to Auditors (including taxes)**(Rs. In lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) To Statutory auditors		
For Audit	87.74	64.79
For Certification	25.37	23.84
Reimbursement of expenses	6.06	3.53
Total	119.18	92.16



Mahindra Lifespace Developers Limited

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

29 - 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	-	-
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	1,012.36	(3,129.22)
Total	1,012.36	(3,129.22)

(b) Tax Expense/(Credit) 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:		
Remeasurements of the defined benefit plans	14.32	(0.43)
Total	14.32	(0.43)

(c) Reconciliation of estimated income tax (credit)/expense at tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

(Rs. In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit / (Loss) Before Tax And Exceptional Item	6,146.91	(9,302.42)
Income tax expense / (credit) calculated at 25.17% on above profit / (loss)	1,547.05	(2,341.23)
Effect of (income) / expenses that is non deductible in determining taxable profit	5.87	(21.79)
DTA of previous year (recognised) / de recognised (net)	1,113.66	(631.08)
(Income) / expense taxed at lower rate	(1,654.22)	(9.45)
Changes in recognised deductible temporary differences	-	(125.67)
Income tax (credit)/expense recognised In Statement of Profit and Loss	1,012.36	(3,129.22)



Mahindra Lifespace Developers Limited

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

30 - Earnings per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs.	Rs.
Basic earnings per share	3.31	(2.51)
Diluted earnings per share	3.31	(2.51)

(i) Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(Rs. In lakhs)	
Profit / (Loss) for the year	5,134.55	(3,881.96)
Weighted average number of equity shares	15,50,58,556	15,49,29,540
Basic earnings per share (Rs)	3.31	(2.51)

(ii) Diluted earnings per share

The diluted earnings per share has been computed by dividing the net Profit / (Loss) after tax available for equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding stock options for the respective periods.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(Rs. In lakhs)	
Profit / (Loss) for the year used in the calculation of diluted earnings per share	5,134.55	(3,881.96)
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
	(Rs. In lakhs)	
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

The Company has incurred a loss for the year ended March 31, 2024 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.

AL



Mahindra Lifespace Developers Limited

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

31 - Financial Instruments**Capital management**

The Company's capital management objectives are:

- safeguard its ability to continue as a going concern, so that it can continue to maximise the returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

The management of the Company monitors the capital structure using debt equity ratio which is determined as the proportion of total debt to total equity.

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Debt	1,43,148.46	86,772.31
Current investments	(5,008.23)	(8,628.48)
Cash and bank balances #	(23,383.97)	(8,496.63)
Net Debt (A)	1,14,756.26	69,647.20
Equity (B)	1,55,612.99	1,54,276.50
Net Debt to Equity Ratio (A / B)	0.737	0.451

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	44,929.63	10,605.03	55,534.66
Loans	59,904.55	-	59,904.55
Other financial assets	3,126.95	-	3,126.95
Current Assets			
Investments	-	5,008.23	5,008.23
Trade receivables	12,625.57	-	12,625.57
Cash and bank balances	24,888.52	-	24,888.52
Loans	-	-	-
Other financial assets			
- Non derivative financial assets	2,581.54	-	2,581.54
Non-current Liabilities			
Other financial liabilities			
Borrowings	91,765.60	-	91,765.60
Lease liabilities	555.67	-	555.67
Current Liabilities			
Borrowings	51,382.86	-	51,382.86
Lease liabilities	216.38	-	216.38
Trade payables	20,646.15	-	20,646.15
Other financial liabilities			
- Non derivative financial liabilities	25,545.11	-	25,545.11



Mahindra Lifespace Developers Limited

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

As at 31st March, 2024

(Rs. In lakhs)

Particulars	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
Non-current Assets			
Investments	49,150.12	6,985.89	56,136.01
Loans	2,375.00	-	2,375.00
Other financial assets	1,126.95	-	1,126.95
Current Assets			
Investments	-	8,628.48	8,628.48
Trade receivables	6,864.70	-	6,864.70
Cash and bank balances	9,765.81	-	9,765.81
Loans	8,179.05	-	8,179.05
Other financial assets			
- Non derivative financial assets	2,263.25	-	2,263.25
Non-current Liabilities			
Other financial liabilities			
Borrowings	64,796.22	-	64,796.22
Lease liabilities	333.39	-	333.39
Current Liabilities			
Borrowings	21,976.09	-	21,976.09
Lease liabilities	108.11	-	108.11
Trade payables	16,811.36	-	16,811.36
Other financial liabilities			
- Non derivative financial liabilities	37,540.77	-	37,540.77

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factor.

CREDIT RISK**(i) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from trade receivables, cash and cash equivalents & other financial assets.

Trade Receivables:

The Company's trade receivables include receivables on sale of residential flats and rent receivable. As per the Company's flat handover policy, a flat is handed over to a customer only upon payment of entire amount of consideration. The rent receivables are secured by security deposits obtained under the lease agreement. Thus, the Company is not exposed to any credit risk on receivables from sale of residential flats and rent receivables.

The concentration of credit risk is limited due to the fact that the customer base is large. The Company determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowance for allowance for expected credit losses on trade receivables as at 31st March, 2025 is considered adequate.

Cash and Cash Equivalents & Other Financial Assets

For banks and financial institutions, only high rated banks/institutions are accepted. The Company holds cash and cash equivalents with bank and financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For Other Financial Assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. Other Financial Assets are considered to be low credit risk exposure assets.

LIQUIDITY RISK**(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.



Mahindra Lifespace Developers Limited
Notes to the standalone financial statements as at and for the year ended 31st March, 2025
(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(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	-
Total Non Current	-	69,372.76	37,557.34	-
Current				
Borrowings	59,864.69	-	-	-
Lease liabilities	269.39	-	-	-
Trade payables	20,646.15	-	-	-
Other financial liabilities	22,921.92	2,756.00	424.00	-
Total Current	1,03,702.15	2,756.00	424.00	-
As at 31st March, 2024				
Non Current				
Borrowings	-	23,269.23	39,038.46	2,692.31
Lease liabilities	-	272.29	96.84	-
Total Non Current	-	23,541.52	39,135.30	2,692.31
Current				
Borrowings	27,654.07	-	-	-
Lease liabilities	137.95	-	-	-
Trade payables	16,811.36	-	-	-
Other financial liabilities	23,445.75	10,915.02	2,756.00	424.00
Total Current	68,049.13	10,915.02	2,756.00	424.00

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency Risk

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in the foreign exchange rate. The Company undertakes few transactions denominated in foreign currencies only for availing certain services. Hence Foreign currency risk is not significant in comparison to company's operations.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Increase / decrease in basis points	As at 31st March, 2025 Effect on Profit / (loss) after tax (Rs. In Lakhs)	As at 31st March, 2024 Effect on Profit / (loss) after tax (Rs. In Lakhs)	As at 31st March, 2025 Effect on Post tax equity (Rs. In Lakhs)	As at 31st March, 2024 Effect on Post tax equity (Rs. In Lakhs)
+100	(1,071.22)	(649.34)	-	-
-100	1,071.22	649.34	-	-



Mahindra Lifespace Developers Limited
Notes to the standalone financial statements as at and for the year ended 31st March, 2025
32 - 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	5,008.23	8,628.48	Level 1	Net Asset value	-
2) Investment in Preference Shares - unquoted	8.00	335.63	Level 3	Income Approach Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
3) Investment in Optionally Convertible Debentures	6,010.00	6,008.00	Level 3	Income Approach Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
3) Investment in Compulsory Convertible Debentures	4,536.03	642.26	Level 3	Income Approach Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
4) Investment in Equity Shares - unquoted	51.00	-	Level 3	Income Approach Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
Total financial assets at fair value	15,613.26	15,614.37			

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 Share - unquoted	8.00	335.63	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation
2) Investment in Optionally Convertible Debentures	6,010.00	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	4,536.03	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
4) Investment in Equity Shares - unquoted	51.00	-	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)

Particulars	Investment in Preference Shares - unquoted	Investment in Compulsory Convertible Debentures	Investment in Optionally Convertible Debentures	Investment in Equity Shares - unquoted	Total
As at 31st March, 2025					
Opening Balance of Fair Value	335.63	642.26	6,008.00	-	6,985.89
Total incomes/gains or (losses) recognised :					
-In Profit or (Loss)	(327.63)	297.50	2.00	51.00	22.87
Addition during the year	-	4,245.78	-	-	4,245.78
Conversion during the year	-	(649.51)	-	-	(649.51)
Closing balance of fair value	8.00	4,536.03	6,010.00	51.00	10,605.03
As at 31st March, 2024					
Opening Balance of Fair Value	343.02	-	7,321.00	-	7,664.02
Total incomes/gains or (losses) recognised :					
-In Profit or (Loss)	(7.39)	-	243.50	-	236.11
Addition during the year	-	642.26	-	-	642.26
Redemption during the year	-	-	(1,556.50)	-	(1,556.50)
Closing balance of fair value	335.63	642.26	6,008.00	-	6,985.89



Mahindra Lifespace Developers Limited**Notes to the standalone financial statements as at and for the year ended 31st March, 2025****33 - Leases****As lessee**

The Company has entered into operating lease arrangements for its registered office at Worli, Mumbai and Pune office. The Company has also entered into lease arrangements for CTC vehicles. The lease is non-cancellable for a period of 1 - 5 years and may be renewed based on mutual agreement between the parties. The leases have varying terms, escalation clauses and renewal rights. The Company has recognised right of use assets for these leases, except for short term leases.

(i) Undiscounted Cash Flow of Lease liabilities**(Rs. In lakhs)**

Particulars	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	333.39

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"

(ii) Movement in lease liabilities**(Rs. In lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at 1st April	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	772.05	441.50

34 - 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.



Mahindra Lifespace Developers Limited

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

35 - Employee benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund and Superannuation Fund aggregating Rs. 554.28 lakhs (31st March, 2024 : Rs. 423.08 lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	As at	
	31-Mar-25	31-Mar-24
Discount rate(s)	6.71%	7.18%
Expected rate(s) of salary increase	10.00%	10.00%
Expected average remaining service	4.00	4.00
Attrition Rate	21.21 % p.a. for all service groups.	21.21 % p.a. for all service groups.
Mortality rate	IALM (2012-14) Urban	IALM (2012-14) Urban

Defined benefit plans – as per actuarial valuation on 31st March, 2025

Particulars	(Rs. In lakhs)	
	Funded Plan Gratuity	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service Cost		
Current service cost	107.32	79.72
Past service cost	-	-
Net interest expense	13.19	7.69
Components of defined benefit costs recognised in profit or loss	120.51	87.41
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	0.86	0.98
Actuarial (gains)/loss arising from demographic assumptions	-	-
Actuarial (gains)/loss arising from changes in financial assumptions	13.58	2.60
Actuarial (gains)/loss arising from experience adjustments	42.43	34.19
Components of defined benefit costs recognised in other comprehensive income	56.87	37.77
Total	177.38	125.18
I. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	750.68	520.50
2. Fair value of plan assets as at	359.24	336.82
3. Surplus/(Deficit)	(391.44)	(183.68)
4. Current portion of the above	-	-
5. Non current portion of the above	(391.44)	(183.68)



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

(Rs. In lakhs)

Particulars	Funded Plan Gratuity	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
II. Movements in the present value of the defined benefit obligation.		
1. Present value of defined benefit obligation at the beginning of the year	520.50	420.05
2. Less: Transfer out liability for employees transferred to group companies	(53.90)	-
3. Add: Transfer in liability for employees transferred from group companies	146.89	8.03
4. Expenses Recognised in Profit and Loss Account		
- Current service cost	107.32	79.72
- Past service cost	-	-
- Interest cost	36.47	30.71
5. Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actuarial gain (loss) arising from:		
i. Demographic assumptions	-	-
ii. Financial assumptions	13.58	2.60
iii. Experience adjustments	42.43	34.19
6. Benefit payments	(62.61)	(54.80)
7. Present value of defined benefit obligation at the end of the year	750.68	520.50
III. Movements in the fair value of plan assets are as follows.		
1. Fair value of plan assets at the beginning of the year	336.82	314.79
2. Actual return on plan assets	(0.86)	(0.98)
3. Contributions by employer	-	-
4. Interest income	23.28	23.01
5. Fair value of plan assets at the end of the year	359.24	336.82
IV. The fair value of the plan assets at the end of the reporting period for each category, are as follows:		
- Issuer managed funds (Non quoted value)	359.24	336.82

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by K. A. Pandit, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. In lakhs)

Principal Assumptions		Changes in assumption (%)	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2025	1.00%	(28.28)	30.77
	2024	1.00%	(19.30)	21.00
Salary growth rate	2025	1.00%	29.53	(27.71)
	2024	1.00%	20.25	(18.99)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

The Company expects to contribute Rs. NIL lakhs (31st March, 2024 Rs. NIL Lakhs) to the gratuity trusts during the next financial year.

Maturity profile of defined benefit obligation:

	31st March, 2025	31st March, 2024
Within 1 year	122.24	94.06
1 - 2 year	104.34	67.86
2 - 3 year	105.74	70.90
3 - 4 year	113.16	69.97
4 - 5 year	87.36	79.82
5 - 10 years	491.14	342.71

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 weighted average age considered for defined benefit obligation as at 31st March, 2025 is 35.46 years (31st March, 2024: 34.44 years)

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



Mahindra Lifespace Developers Limited**Notes to the standalone financial statements as at and for the year ended 31st March, 2025****36 - Related Party Disclosures****(a) Related Parties where control exists****(i) Holding Company****Name of the entity**

1. Mahindra & Mahindra Limited

(ii) Subsidiaries**Name of the entity****Name of the entity**

1. Mahindra Infrastructure Developers Limited
2. Mahindra World City (Maharashtra) Limited
3. Knowledge Township Limited
4. Rathna Bhoomi Enterprises Private Limited
5. Mahindra Bloomdale Developers Limited

6. Industrial Township (Maharashtra) Limited
7. Anthurium Developers Limited
8. Deepmangal Developers Private Limited
9. Mahindra Water Utilities Limited
10. Moonshine Construction Private Limited

(b) Other Parties with whom Transactions have taken place during the year**(i) Joint Ventures****Name of the entity****Name of the entity**

1. Mahindra World City Developers Limited
2. Mahindra Homes Private Limited
3. Mahindra Happinest Developers Limited

4. Mahindra Industrial Park Chennai Limited
5. Mahindra World City (Jaipur) Limited
6. Mahindra Industrial Park Private Limited

(ii) Fellow Subsidiaries**Name of the entity****Name of the entity**

1. Mahindra Integrated Business Solutions Private Limited
2. Mahindra Accelo Limited
3. Mahindra Holidays & Resorts India Limited
4. NBS International Limited
5. Bristlecone India Limited

6. MLL Mobility Private Limited
7. Mahindra Defence Systems Limited
8. Mahindra Rural Housing Finance Limited
9. Mahindra First Choice Wheels Limited
10. Mahindra And Mahindra Financial Services Limited

(iii) a) Associate**Name of the entity**

1. Ample Parks and Logistics Private Limited
2. Ample Parks Project 1 Private Limited
3. Ample Parks Project 2 Private Limited
4. Ample Parks MMR Private Limited w.e.f. November 07, 2024

(iii) b) Associate of Holding Company**Name of the entity**

1. Tech Mahindra Limited

(iv) Private company which is controlled by Director**Name of the entity****Name of the entity**

1. Anarock Property Consultants Private Limited
2. Anarock Capital Advisors Private Limited

3. Anarock Group Business Services Private Limited
4. Hvs Anarock Hotel Advisory Services Private Limited

(v) Key Management Personnel**Name of KMP****Designation**

1. Mr. Ameet Hariani
2. Mr. Arvind Subramanian (upto 22nd May, 2023)
3. Mr. Amit Kumar Sinha
4. Mr. Anuj Puri
5. Ms. Rucha Nanavati
6. Dr. Anish Shah
7. Ms. Asha Kharga
8. Ms. Amrita Chowdhury
9. Mr. Milind Kulkarni (w.e.f. 29th July, 2024)

Chairman, Independent Director
Managing Director & CEO
Managing Director & CEO
Independent Director
Non Executive Director
Non Executive Director
Non Executive Director
Independent Director
Independent Director

(iv) Other parties**Name of the entity**

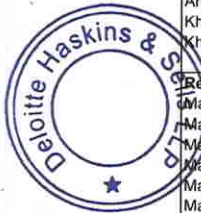
1. AIS Glass Solutions Limited
2. Khaitan & Co LLP (upto 07th August, 2024)
3. Khaitan And Co Mumbai

A
S

Mahindra Lifespace Developers Limited
Notes to the standalone 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:

Particulars	Holding Company		Subsidiary Companies		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	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rendering of services										
Mahindra Infrastructure Developers Limited	-	-	1.00	1.18	-	-	-	-	-	-
Knowledge Township Limited	-	-	0.90	1.06	-	-	-	-	-	-
Mahindra World City (Maharashtra) Limited	-	-	0.10	0.41	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	-	50.00	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	48.60	83.09	-	-	-	-
Receiving of Services										
Mahindra & Mahindra Limited	545.03	511.97	-	-	-	-	-	-	-	-
Mahindra Integrated Business Solutions Private Limited	-	-	-	-	-	-	-	-	697.20	477.52
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	-	-	15.61	17.88
NBS International Limited	-	-	-	-	-	-	-	-	-	0.39
Bristlecone India Limited	-	-	-	-	-	-	-	-	11.54	14.36
Tech Mahindra Limited	-	-	-	-	-	-	-	-	-	412.25
MLL Mobility Private Limited	-	-	-	-	-	-	-	-	-	1.23
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	-	1.60	2.60
HVS Anarock Hotel Advisory Services Private Limited	-	-	-	-	-	-	-	-	-	11.80
Anarock Capital Advisors Pvt Limited	-	-	-	-	-	-	-	-	106.00	125.08
Anarock Property Consultants Private Limited	-	-	-	-	-	-	-	-	45.14	32.22
Anarock Group Business Services Private Limited	-	-	-	-	-	-	-	-	6.51	-
Khaitan & Co LLP	-	-	-	-	-	-	-	-	7.93	32.95
Khaitan And Co Mumbai	-	-	-	-	-	-	-	-	107.30	-
Reimbursement made to parties										
Mahindra & Mahindra Limited	1,370.62	1,269.52	-	-	-	-	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	-	-	18.18	-	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	8.29	3.70	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	-	16.18	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	9.93	-	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	6.37	6.90	-	-	-	-
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	-	0.98	0.18
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	-	-	57.01	-
Reimbursement received from parties										
Mahindra & Mahindra Limited	118.12	-	-	-	-	-	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	-	-	21.84	22.17	-	-	-	-
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 Bloomdale Developers Limited	-	-	39.95	42.82	-	-	-	-	-	-
Anthurium Developers Limited	-	-	231.15	-	-	-	-	-	-	-
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	-	-	20.45	-
Mahindra And Mahindra Financial Services Limited	-	-	-	-	-	-	-	-	2.50	-
Mahindra Accelo Limited	-	-	-	-	-	-	-	-	6.50	-



5 A

(Rs. In lakhs)

	Holding Company		Subsidiary Companies		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	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inter-corporate Deposit Given										
Anthurium Developers Limited	-	-	50,300.00	-	-	-	-	-	-	-
Knowledge Township Limited	-	-	2,900.00	1,750.00	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	800.00	625.00	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	-	3,200.00	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	750.00	2,500.00	-	-	-	-
Mahindra Water Utilities Limited	-	-	-	600.00	-	-	-	-	-	-
Moonshine Construction Private Limited	-	-	0.50	0.50	-	-	-	-	-	-
Inter-corporate Deposit Received										
Mahindra & Mahindra Limited	20,000.00	-	-	-	-	-	-	-	-	-
Inter-corporate Deposit Realised										
Mahindra Bloomdale Developers Limited	-	-	4,200.00	1,294.53	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	-	3,200.00	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	-	1,005.00	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	1,200.00	150.00	-	-	-	-
Mahindra Water Utilities Limited	-	-	-	600.00	-	-	-	-	-	-
Investment Made										
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	-	-	-	-	-	-	-	-	104.00	221.00
Ample Parks MMR Private Limited	-	-	-	-	-	-	-	-	7.09	-
Purchase of Fixed Assets										
Mahindra & Mahindra Limited	-	14.53	-	-	-	-	-	-	-	-
Mahindra Bloomdale Developers Limited	-	-	-	9.07	-	-	-	-	-	-
Sale of Fixed Assets										
Mahindra And Mahindra Financial Services Limited	-	-	-	-	-	-	-	-	18.84	-
Mahindra First Choice Wheels Limited	-	-	-	-	-	-	-	-	-	66.16
Interest expense										
Mahindra & Mahindra Limited	1,606.78	2,023.55	-	-	-	-	-	-	-	-
Received on Buyback of Shares										
Mahindra Homes Private Limited	-	-	-	-	-	2,734.63	-	-	-	-
Received on Capital Reduction										
Mahindra Homes Private Limited	-	-	-	-	5,998.80	-	-	-	-	-
Conversion of debentures into equity investment										
Ample Parks Project 1 Private Limited (*)	-	-	-	-	-	-	-	-	412.77	-
Ample Parks Project 2 Private Limited (**)	-	-	-	-	-	-	-	-	236.74	-
Investment redeemed										
Mahindra Industrial Park Private Limited	-	-	-	-	-	1,556.50	-	-	-	-
Interest Income on Redeemable Preference Shares										
Mahindra World City Developers Limited	-	-	-	-	770.46	730.25	-	-	-	-



FA

	Holding Company		Subsidiary Companies		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	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income										
Anthurium Developers Limited	-	-	1,437.83	-	-	-	-	-	-	-
Rathna Bhoomi Enterprises Private Limited	-	-	0.35	0.34	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	-	34.72	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	204.75	107.00	-	-	-	-
Moonshine Construction Private Limited	-	-	0.28	0.21	-	-	-	-	-	-
Mahindra Bloomdale Developers Limited	-	-	214.96	406.57	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	162.47	112.41	-	-	-	-
Mahindra Water Utilities Limited	-	-	-	0.14	-	-	-	-	-	-
Knowledge Township Limited	-	-	367.20	163.52	-	-	-	-	-	-
Dividend Received										
Mahindra World City (Jaipur) Limited	-	-	-	-	18,170.70	3,330.00	-	-	-	-
Mahindra Infrastructure Developers Limited	-	-	1,000.00	-	-	-	-	-	-	-
Dividend Paid										
Mahindra & Mahindra Limited	2,101.97	1,824.35	-	-	-	-	-	-	-	-
Lease Expense										
Mahindra And Mahindra Financial Services Limited	-	-	-	-	-	-	-	-	95.02	13.96
Other Income										
Mahindra Bloomdale Developers Limited	-	-	18.74	40.34	-	-	-	-	-	-
Mahindra Rural Housing Finance Limited	-	-	-	-	-	-	-	-	0.53	-
Purchase of Goods										
Mahindra Happinest Developers Limited	-	-	-	-	-	280.47	-	-	-	-
AIS Glass Solutions Limited	-	-	-	-	-	-	-	-	191.17	-
Managerial Remuneration										
Mr Arvind Subramanian#	-	-	-	-	-	-	-	161.15	-	-
Mr. Amit Kumar Sinha#	-	-	-	-	-	-	723.80	713.94	-	-
Shares allotted under ESOP										
Mr Arvind Subramanian	-	-	-	-	-	-	-	738.13	-	-
Mr. Amit Kumar Sinha	-	-	-	-	-	-	439.17	-	-	-
Commission & Sitting fees to Non Executive / Independent Directors										
	-	-	-	-	-	-	91.90	27.47	-	-



Outstanding Balances as at year end date

The following table provides the outstanding balances with related parties as on the relevant date

Particulars	Balance as at	Holding Company	Subsidiaries	Joint ventures	Key Management Personnel	(Rs. In lakhs)
						Other related parties
Inter-corporate deposit given*	31-Mar-25	-	55,829.55	4,075.00	-	-
	31-Mar-24	-	6,829.05	3,725.00	-	-
Inter-corporate deposit taken	31-Mar-25	20,000.00	-	-	-	-
	31-Mar-24	-	-	-	-	-
Investment in Debentures	31-Mar-25	-	-	6,686.00	-	4,245.78
	31-Mar-24	-	-	6,686.00	-	642.26
Trade and other receivables	31-Mar-25	-	1,173.04	2,280.25	-	43.65
	31-Mar-24	-	1,148.76	1,345.31	-	-
Payables	31-Mar-25	11,775.06	-	18.18	-	133.89
	31-Mar-24	22,216.92	-	3.87	-	78.19

* The above inter corporate deposit have been given for general business purposes

As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.

(^A) 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

The remuneration of key management personnel is as below:

Particulars	(Rs. In lakhs)	
	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



Mahindra Litespace Developers Limited
Notes to the standalone financial statements as at and for the year ended 31st March, 2025
37 - Contingent liabilities

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
(a) Claims against the Company not acknowledged as debt*		
(i) Demand from a local authority for energy dues, project related approval and works which is disputed by the Company.	2,683.00	2,925.00
(ii) Claim from welfare association in connection with project work, disputed by the Company	4,513.00	4,550.00
(iii) Cases filed by parties in the Consumer forum including RERA and Civil Courts disputed by the Company as advised by advocates.	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	372.93	-
(b) Income Tax Matter under appeal		
In respect of certain business incomes re-classified by the Income tax Department as income from house property and other disallowances, the Company has partially succeeded in appeal and is pursuing the matter further with the appropriate appellate authorities	1,532.82	1,441.98
(c) Indirect Tax Matters under appeal		
VAT, Service Tax and Entry Tax claims disputed by the Company relating to issues of applicability and interest on demand. The Company is pursuing the matter with the appropriate Appellate Authorities.	13,665.33	12,383.95

*In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof

38: Commitments

Particulars	(Rs. In lakhs)	
	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)	4.37	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.

39 - 'Disclosure as per Regulation 34(3) read with Para A of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and section 186(4) of Companies Act, 2013

Loans and advances in the nature of loans given to subsidiaries, joint ventures, firms / companies in which directors are interested:

Name of the party	Relationship	(Rs. In lakhs)			
		Amount outstanding as at 31st March, 2025	Maximum balance outstanding during the year	Amount outstanding as at 31st March, 2024	Maximum balance outstanding during the previous year
Moonshine Construction Private Limited	Subsidiary	3.50	3.50	3.00	3.00
Rathna Bhoomi Enterprises Private Limited	Subsidiary	4.05	4.05	4.05	4.05
Mahindra Bloomdale Developers Limited*	Subsidiary	-	4,200.00	4,200.00	5,494.53
Knowledge Township Limited	Subsidiary	5,522.00	5,522.00	2,622.00	2,622.00
Anthurium Developers Limited	Subsidiary	50,300.00	50,300.00	-	-
Mahindra Happinest Developers Limited*	Joint Venture	1,900.00	3,100.00	2,350.00	2,500.00
Mahindra Industrial Park Private Limited *	Joint Venture	2,175.00	2,175.00	1,375.00	1,755.00

* Mr. Avinash Bapat (Chief Financial Officer) is also director on the board of Mahindra Happinest Developers Limited, Mahindra Industrial Park Private Limited and Mahindra Bloomdale Developers Limited.

The above inter corporate deposit have been given for general business purposes.

40- Recent pronouncements

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.



41 - Financial Ratios

(Rs. in lakhs)							
Particulars	Numerator	Denominator	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for material variance	
a) Current Ratio	Current Assets	Current Liabilities	1.33	1.62	(17.52%)		
b) Debt Equity Ratio (Gross)	Debt (1)	Equity	0.92	0.56	63.55%	Increase in utilisation of working capital facility and term loan.	
c) Debt Service Coverage Ratio (DSCR)	Earning Available for debt service (2)	Debt Service (3)	0.17	(0.27)	(163.42%)	Increase in earnings available for debt service	
d) Return of Equity	Profit/(Loss) After Tax	Average Equity	3.31%	(2.46%)	(234.68%)	Increase in PAT as compared to previous year	
e) Inventory Turnover ratio	Revenue from Operations	Average Inventory	0.10	0.01	1,229.43%	Increase in Operating Revenue and increase in average inventory	
f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	3.58	0.22	1,496.39%	Increase in Operating Revenue as compared to previous year	
g) Trade Payable turnover ratio	Cost of Sales	Average Trade payable	1.69	0.15	1,023.47%	Increase in Cost of Sales due to increase in Operating Revenue as compared to previous year	
h) Net capital turnover ratio	Revenue from Operations	Average Working Capital (4)	0.27	0.02	1,571.38%	Increase in Operating Revenue and average working capital as compared to previous year	
i) Net profit ratio	Profit/(Loss) After Tax	Revenue from Operations	14.70%	(207.74%)	(107.08%)	Increase in PAT and increase in operating revenue	
j) Return on Capital employed	Earning before interest & taxes (5)	Capital employed (6)	2.99%	(3.58%)	(183.50%)	Increase in Operating Revenue as compared to previous year	
k) Return on investment	Income generated from Investment (7)	Average investments (Gross)	36.09%	7.91%	356.06%	Increase in dividend income as compared to previous year	

The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. Accordingly, abovementioned ratios may not be strictly comparable

Formula used for calculation of Ratios and Financial Indicators are as below :

- 1) Debt = Borrowing
- 2) Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest.
- 3) Debt Service = Borrowing + Interest Payment
- 4) Working Capital = Current Asset (excluding asset held for sale) - Current Liabilities
- 5) Earning before interest & taxes = Profit/(loss) before Tax (incl Exceptional Item) + Finance Cost
- 6) Capital Employed = Equity + Borrowing - Intangible Assets
- 7) Income generated from Investment = Dividend Income + Interest Income + Net Gain/(loss) arising on Financial Assets measured at Fair Value through Profit and Loss



42 - Other statutory information

a) Security of current assets against borrowings

The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. However, the quarterly returns or statements comprising quarterly financial results are not filed by the Company to such bank or financial institution as these are published financial results and are available on the Company's website for public including such banks or financial institutions. These quarterly financial results are in agreement with the unaudited books of account of the Company of the respective quarters

b) The company do not have any benami property, where any proceeding has been initiated on or are pending against the company for holding benami property.

c) Transactions with struck off companies

During the year ended 31st March 2025, the Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

e) Undisclosed income

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

f) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

g) Registration of Charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

h) Audit trail

The Company 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.

i) Corporate Social responsibility (CSR)

The provision of Section 135 to Companies Act, 2013 on Corporate Social responsibility (CSR) are not applicable to the Company.

43. 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.



Mahindra Lifespace Developers Limited

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

44. Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

45. Previous Year Figures

The figures for previous year have been regrouped wherever necessary to confirm to current year's grouping.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Limited Firm's Registration Number:- 117366W/W-100018

For and on behalf of the Board of Directors of

Mahindra Lifespace Developers



Nilesh Shah

Partner

Membership No. 049660

Mumbai : 25th April, 2025



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

