Mahindra Lifespace Developers Limited
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CIN: L45200MH1999PLC118949

July 2, 2025

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sir / Madam,

Sub: Business Responsibility and Sustainability Report for FY 2024-25 pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In compliance with Regulation 34(2)(f) of the Listing Regulations, as amended from time to time, please find enclosed the Business Responsibility and Sustainability Report which forms part of the Integrated Annual Report of the Company for the Financial Year 2024-25.

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Mahindra Lifespace Developers Limited

SNEHAL RAVINDRA PATIL
Digitally signed by SNEHAL RAVINDRA PATIL
Date: 2025.07.02 21:30:02 +05'30'

Snehal Patil
Interim Company Secretary & Compliance Officer

Encl.: As above

mahindra LIFESPACES

FROM STRENGTH TO STRENGTH



Integrated Annual Report FY 2024-25

A Journey of Perseverance and Self-Discovery



By Gauri Bagwe

"I struggled. I stumbled. Yet I never stopped walking."

Gauri's story is not just about academic success—it's about discovering your voice when the world underestimates you. Diagnosed with dyslexia at a young age, Gauri often found herself on the sidelines in school, quietly battling to stay afloat. "I was treated like an outlier," she says, remembering how even reading and writing felt like monumental tasks. With the unwavering support of her parents and propelled by her own quiet tenacity, she achieved academic success through remedial classes and extra tutoring.

During her teenage years, Gauri discovered a fulfilment through social work. Her academic struggles paled with the r strength and direction she found through her volunteering extracurricular activities.

"My professor once nominated me for the 'Student of the Year' award based on my extracurricular activities. I didn't win, yet this was a defining moment in my life that gave me an invaluable lesson —belief in myself."
The lesson became a turning point in Gauri's life. Qualifying for the entrance exam of a reputed MBA program —something she once believed was out of reach—was an achievement in itself. Mahindra Lifespaces recognized her potential during campus recruitments and offered her the Mahindra platform to soar. Her story is a powerful reminder that resilience is not about leaping the highest, but about rising every time you fall.

"This journey has taught me one thing: keep moving forward, no matter what, and you will eventually reach your destination."

Tejal's Triumph: Beating the Odds to Achieve CA Excellence



By Manoj Kasture

When you meet Tejal, you don't first see her challenges—you see her will.

Behind her calm confidence lies a story of grit and grace. Diagnosed with mucormycosis, vocal cord malfunction, and insulin-dependent diabetes, Tejal's health could have restricted her dreams. Instead, she took charge. After five months of hospitalisation and a missed CA attempt, she came back stronger—and cleared both groups of the CA Final in two subsequent attempts in addition to scoring exemptions.

"She's a reminder that quiet determination can move mountains," says Manoj Kasture her hiring manager, who was so inspired by her will and determination, that he ensured she got placed in a team in Mahindra that served her location preference requirements.

"Each challenge Tejal faced was met with belief—not in perfection, but in perseverance," he reflects.

Beyond her professional excellence, Tejal is a talented dancer. Her story isn't just about passing an exam. It's about rising, again and again, with resilience in her heart and purpose in her stride.

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ABOUT THE REPORT

GRI 2-3

As we continue our journey of dynamic growth, we are delighted to present Mahindra Lifespace Developers Limited's fourth Integrated Annual Report. This report reflects our unwavering commitment to comprehensive disclosures and transparency towards our stakeholders. It provides an in-depth perspective on our financial and non-financial performance for the financial year (FY) 2024-25, showcasing our strategic initiatives that are geared towards creating long-term, sustainable value.

Reporting framework and guidelines

This report has been developed in alignment with the International Framework established by the International Integrated Reporting Council (IIRC). In preparing this report, we have also incorporated references to the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals (UN SDGs) and recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). Additionally, all financial and statutory information presented in this report complies with the Companies Act, 2013, along with its associated rules, Indian Accounting Standards (IND AS), and the Securities and Exchange Board of India (SEBI) regulations, including the Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015. Furthermore, this report includes Business Responsibility and Sustainability Reporting (BRSR) disclosures as mandated by SEBI in accordance with the principles of National Guidelines for Responsible Business Conduct, as well as adherence to Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Scope and boundary

GRI 2-2

The Integrated Report offers insights into the business operations, including both ongoing and under-construction projects, as well as the sustainability performance of Mahindra Lifespace Developers Limited (referred to as 'MLDL,' 'Mahindra Lifespaces,' 'the Company,' 'we,' 'us,' or 'our'). Structured around the six capitals framework outlined by the International Integrated Reporting Council (IIRC), the report highlights our performance for the financial year from 1st April, 2024, to 31st March, 2025.
The Report excludes details of the following subsidiaries, joint ventures, and associates.

01 **Mahindra World City (Maharashtra) Ltd.**

02 **Anthurium Developers Ltd.**

03 **Industrial Township (Maharashtra) Ltd.**

04 **Knowledge Township Ltd.**

05 **Mahindra Infrastructure Developers Ltd.**

06 **Mahindra Water Utilities Ltd.**

07 **Deep Mangal Developers Pvt. Ltd.**

08 **Moonshine Construction Pvt. Ltd.**

09 **Mahindra Construction Company Ltd.**

10 **Mahindra Knowledge Park (Mohali) Ltd.**

11 **Ample Parks and Logistics Pvt Ltd**

12 **Ample Parks Project 1 Pvt Ltd**

13 **Ample Parks Project 2 Pvt Ltd**

14 **Ample Park MMR Private Limited**

Assurance by independent agencies

GRI 2-5

The standalone and consolidated Financial Statements have been audited by our statutory auditors, Deloitte Haskins & Sells LLP. Additionally, Martinho Ferrao & Associates, a practicing Company Secretary and our Secretarial Auditor, has certified our compliance with Corporate Governance requirements as per the Companies Act and Listing Regulations. These certificates are included in this report.

The assurance of sustainability parameters has been conducted in line with DNV's VeriSustainTM protocol, V6.0, which is based on professional experience and international assurance practice, and AccountAbility's AA1000 Assurance Standard (AA1000AS v3). This assurance has been provided by DNV Business Assurance India Private Limited.

Accountability statement

The Board of Directors evaluates our strategic direction, considering key material issues, and ensures its effective execution. This Integrated Annual Report offers an accurate, and transparent representation of our performance, business model, and strategic approach. It provides a comprehensive overview of material issues, offering stakeholders valuable insights into the overall impact we have created and our integrated performance.

MESSAGE FROM CHAIRMAN

Dear Stakeholders,

It is my privilege to present to you the Integrated Annual Report of Mahindra Lifespaces for FY 2024-25.

Since the Covid-19 pandemic, there has been a clear trend toward premiumization in all sectors, and as applicable to this sector, a marked increase in demand for larger homes with amenities. As per analysts, this upcycle in demand was driven by pent up demand and favorable home loan rates. Robust economic growth is further fueling sustained demand in the housing sector. The main determinant for continued demand will be job creation in the economy.

Coming to our company, I am glad to note that this year's performance reflects our unwavering commitment to progress as we shape our journey towards 5X growth. This year has been exceptional - characterized by strategic expansion, customer-centric design, disciplined execution, and reaffirmed our commitment to contributing to India's growth journey. Our performance across residential and industrial segments reflects the strength of our purpose-led business model. Financial prudence remains core to our strategy, guided by clear return metrics and a strong focus on capital allocation.

THE YEAR IN RETROSPECT

FY 2024-25 was a pivotal year, focused on both growth and consolidation. We achieved our highest-ever gross development value (GDV) of ₹ 18,100 crore - a fourfold increase from FY 2023-24 (₹ 4,400 crore). This remarkable growth was driven by focused land acquisition across key mid-premium and premium markets in Mumbai, Pune, and Bengaluru.

We ended the year with our highest-ever consolidated operating cash flow of ₹832 crore (up 30% YoY), while maintaining a stable net debt-to-equity ratio of 0.39.

FUTURE OUTLOOK

We have built a strong residential pipeline that positions us for sustained long-term growth. Our new brand positioning "Home of Positive Energy" focuses on how our homes foster wellness, community, and sustainability. This refreshed brand has garnered positive customer response.

In our Integrated Cities and Industrial Clusters (IC&IC) business, we are aligning our efforts with the Government of India's "Make in India" initiative. We remain focused on unlocking value across 1,600+ acres of available leasable area, from which, over a period, we expect to generate cumulative revenues of ₹5,000-6,000 crore.

We remain committed to our 5X growth ambition—aiming to achieve ₹10,000 crore in annual pre-sales within the next five years. To future-proof the organization, we are actively investing in digital capabilities, leadership development, brand positioning and sustainability—guided by the Mahindra Group's "Rise" philosophy to create shared value for all stakeholders.

The Group has supported our company in many ways, including committing resources by way of a rights issue. This issue is underway, as of the date of writing of this message.

OUR STEADFASTNESS

FY 2024–25 reaffirmed that when strategy meets purpose, impact follows. While external conditions may continue to evolve, our focus on excellence, transparency, and long-term value remains unwavering.

On behalf of the Board, I express my sincere gratitude to our shareholders, customers, employees, government, stakeholders, and joint venture partners. Your continued support has been instrumental in our success. We remain deeply committed to delivering growth that is meaningful, responsible, and profitable in the years ahead.

Warm regards,

Ameet Hariani
Chairman



MESSAGE FROM MANAGING DIRECTOR AND CEO

Dear Stakeholders,

As I take a moment to reflect on the past year, I am reminded of my recent trip to Mount Fuji in Japan. The breathtaking beauty of nature and its profound influence on Japanese culture left a lasting impression on me. I couldn't help but draw parallels to the organization we have built over the years. Towering and timeless, the peak often remains shrouded in clouds, revealed only to those who are patient and persistent enough to make the climb. It is said that if you can see the summit clearly, you are among the fortunate. In many ways, this past year at Mahindra Lifespaces has felt like our business has scaled our own Mount Fuji. We have embarked on an inspiring journey of discovery and transformation, continuing our "Rise" from strength to strength.

The climb to Mount Fuji requires intention, preparation, and discipline. Our path mirrors this, as FY 2024-25 marked a steep ascent in our business, highlighted by significant land acquisitions across our portfolio. Our efforts resulted in a fourfold growth in Gross Development Value (GDV) to ₹ 18,100 crore over FY 2023-24 (₹ 4,400 crore). This GDV is the foundation that will help realize our scale-up journey.

Residential pre-sales reached ₹ 2,804 crore, reflecting a 20.4% growth over FY 2023-24, driven by successful launches such as Vista Ph2, IvyLush, Zen and Green Estates. Our focus on premium projects and innovative designs, including walk-in wardrobes and large decks, has been well-received by customers. While market demand has supported strong absorption during initial launch windows, we recognize the sector's cyclical nature. We are, therefore, building a portfolio that can stand the cyclicality of the business.

Our Integrated Cities and Industrial Clusters (IC&IC) business has undergone a remarkable transformation and emerging as a true differentiator driven by China+1 and domestic consumption themes. With a cumulative footprint of 5,737 acres, Mahindra World City in Chennai and Jaipur, along with Origins by Mahindra in Chennai, continue to attract global clients. Our plug-and-play model, clean energy integration, robust water and waste management, and seamless access to transport corridors set us apart. In FY 2024-25 alone, we leased 85.1 acres to marquee customers, generating ₹ 495 crore in revenue.

Our financial performance has been steady, with a Profit After Tax (PAT) at ₹ 61.3 crore, supported by strong operating cash flows. Our consolidated operating cash flow reached ₹ 832 crore in FY 2024-25, marking a 30% growth over FY 2023-24. These accomplishments have made our goals more tangible, positioning us well to achieve our ambition of 5X growth within five years. With deliberate planning, thorough preparation, and a disciplined approach we are now poised for unstoppable growth.

We support this scale-up with capital discipline, announcing a ₹ 1,500 crore rights issue, a decisive step to reduce debt and fund our future expansion across high-potential markets (Mumbai, Pune, Bengaluru). These markets have demonstrated high absorption and buoyancy, with significant potential for long-term value creation, as demand outpaces supply. This capital infusion signals financial prudence and reinforces the deep belief our shareholders and promoters have in our long-term vision.

At Mahindra Lifespaces, we align our actions with the 'Planet Positive' vision of the Mahindra Group, for greening our own operations, decarbonizing the value chain, and rejuvenating nature. We have maintained our 100% green portfolio. This year we received multiple certifications, three IGBC Platinum, one IGBC Gold, one 3-star GRIHA, two IGBC Net Zero Energy, and one Net Zero Waste. These are in line with our commitment to create all new developments as Net Zero by 2030.

We are relentlessly striving to be industry pioneers in various aspects. One such example is our new brand idea, 'Home of Positive Energy,' which reflects our commitment to responding to evolving customer needs. These homes go beyond concrete; they are havens filled with light, ventilation, green spaces, and a unique community feel. Our projects continue to integrate material circularity, and our design teams consistently innovate to minimize embodied carbon in construction. .

Our people are our greatest asset, and we are deeply committed to fostering an inclusive culture where we work hard and play harder. FY 2024-25 marked the launch of several new programs on employee learning and development initiatives such as m-LEAD and m-LEAP, designed to groom mid-level and young talent for long-term, high-impact careers. Additionally, m-Ignite is our quarterly behavioral training initiative focused on enhancing managerial and operational skills.

Through our #AccelerateAction platform, we have amplified the voices of those who inspire us, turning everyday resilience into extraordinary narratives. During Women's Day celebrations, I witnessed firsthand how deeply our culture is rooted in inclusivity, resilience, and spirit. It reminded me of why we do what we do—and, more importantly, who we do it with. This year, our employees inspired us with stories of resilience, grit, and hope. We honoured Tejal, a young finance professional who overcame facial paralysis and chronic illness to clear her CA Finals with distinction. We spotlighted Gauri, who battled early academic struggles due to dyslexia, discovered a passion for social work, and is now thriving in a role she earned through resilience—these stories reflect the human spirit we aim to empower. By providing equal opportunity, wellness, continuous learning programs, and a flexible work environment, we create a platform for our talent to thrive and enable us to grow from Strength to Strength.

As we look to the future, I return to the paradigm of Mount Fuji. Its peak remains hidden to many, but for those willing to stay the course, it reveals its summit. Our path, too, may have moments of obscurity—but it is rooted in purpose, strength, and belief. We are not just climbing; we are transforming; and we are doing it together, steadily working towards scaling the peak of our ambition.

Warm regards,

Amit Kumar Sinha
Managing Director & CEO



INTRODUCTION

GRI 2-1

Mahindra Lifespaces, a leading developer of sustainable and green homes in India established in 1994, embodies the Mahindra Group's 'Rise' philosophy in the real estate and infrastructure sector. We are dedicated to creating thriving residential communities and enabling business ecosystems.

Beyond real estate, we actively contribute to community development through initiatives focused on girl child education, women empowerment, and environment, ensuring a positive and lasting impact on society.

Core purpose

"To bring alive spaces. We are committed to following the triple bottom line philosophy of 'People, Planet and Profit', with a commitment to providing more modern homes, workplaces and social infrastructure to the nation."

Our promise

Thoughtful Designs: Discover homes designed with precision, seamlessly integrating signature aesthetics, advanced technology, and eco-friendly features. Our commitment to thoughtful design ensures a holistic and sustainable living experience.

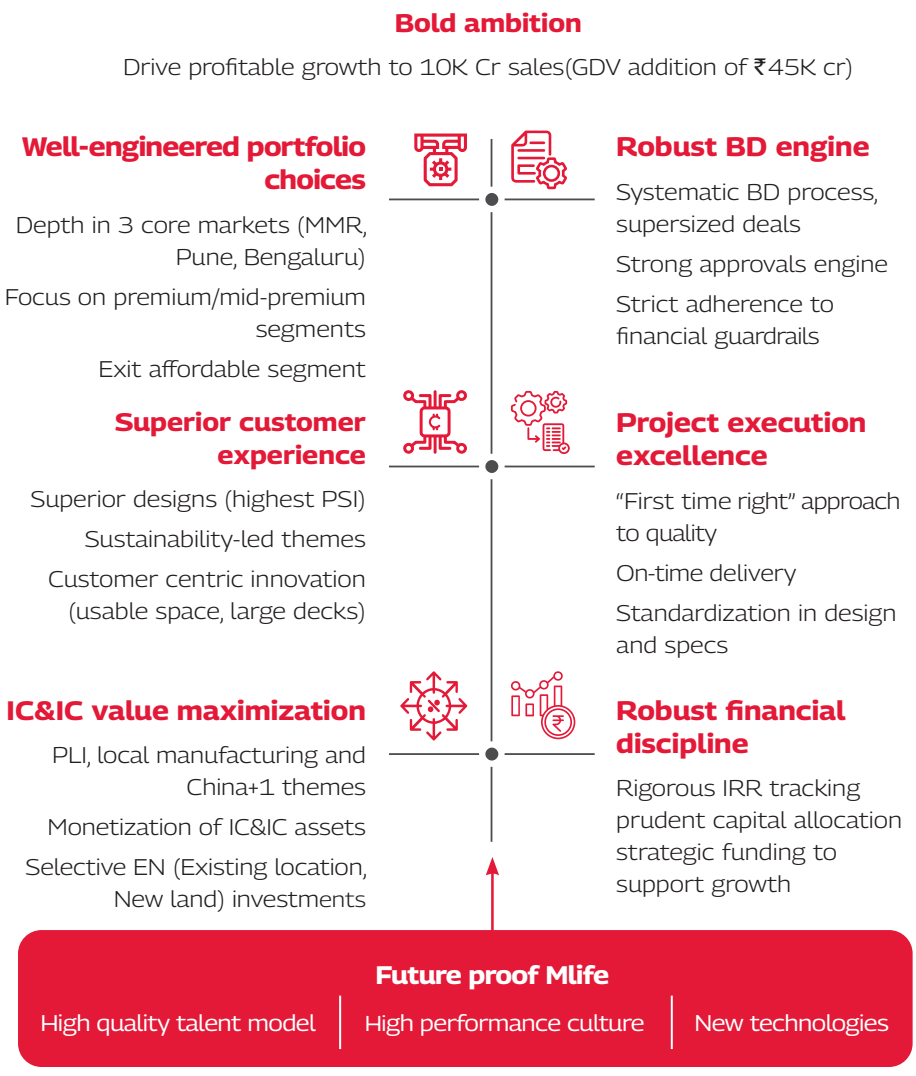
Trust and transparency

Our relationships are founded on respect, integrity, and a commitment to mutual success. Through clear communication and streamlined processes, we foster trust and lasting connections.

Thriving communities

Experience a well-designed ecosystem of amenities and services that nurture a sense of belonging. We are shaping a better world by building vibrant communities that inspire and connect.

WHAT SETS US APART



UNDERSTANDING OUR PRODUCTS AND PRESENCE

GRI 2-6

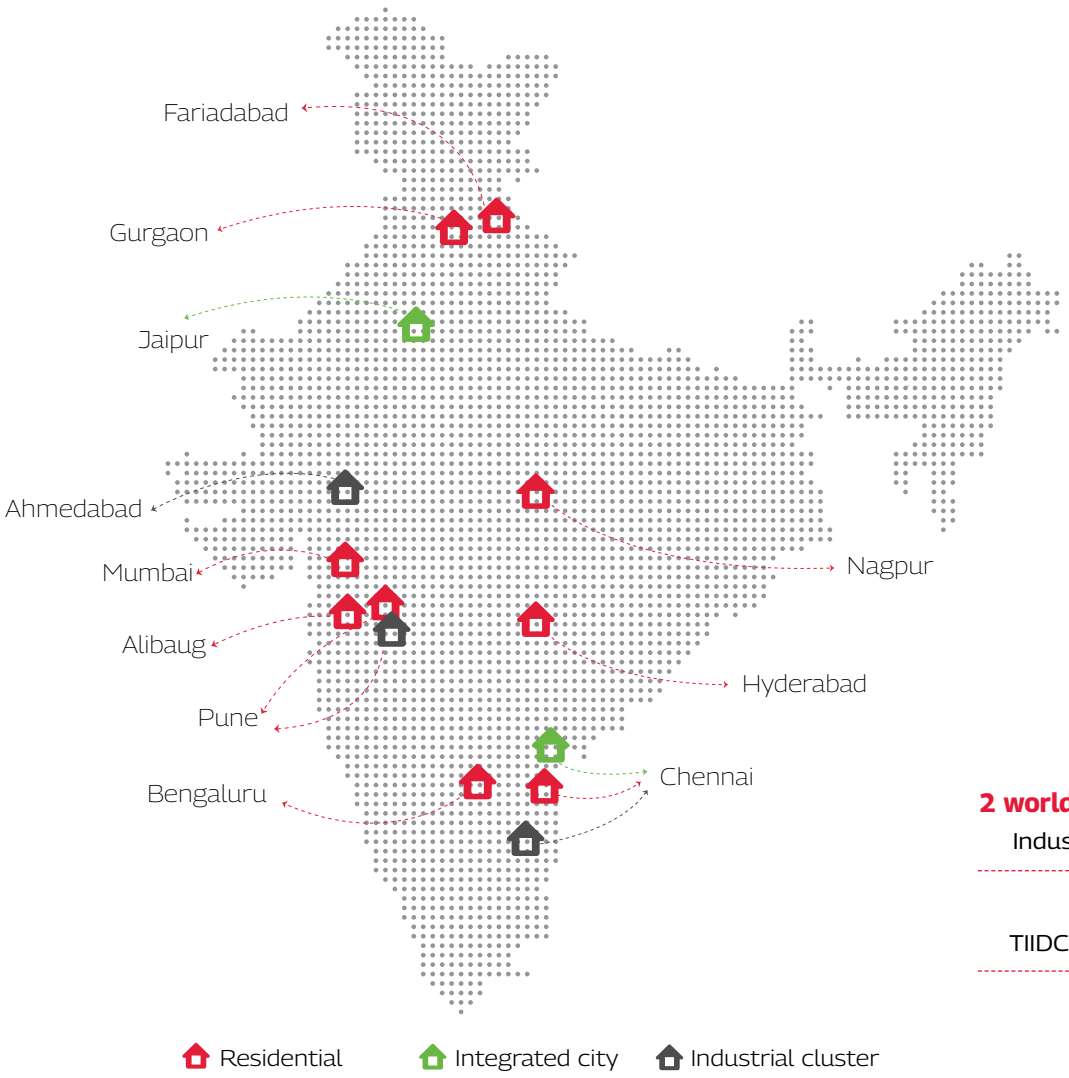
Our development footprint covers 47.56 million square feet of completed, ongoing and upcoming residential projects across seven cities, along with over 5,000 acres of Integrated developments and industrial clusters being under development or management across four cities.

Through innovation, thoughtful design, and a strong commitment to sustainability, we strive to deliver quality living and drive business growth. Every project reflects our focus on building spaces that are smart, sustainable, and designed to enhance lives.

Our presence

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

Mahindra Lifespaces
₹4,639 Cr Market Cap
as on 31st Mar'25



Residential business

50+ projects
since 1996 (47.56 msft)

20K+
satisfied customers

Strategic partnerships
Actis and HDFC Capital

CDP
A - rating

Industry-first
3 Net zero projects

IC&IC business

2 world cities, 3 industrial parks
Industrial Developer since 1994

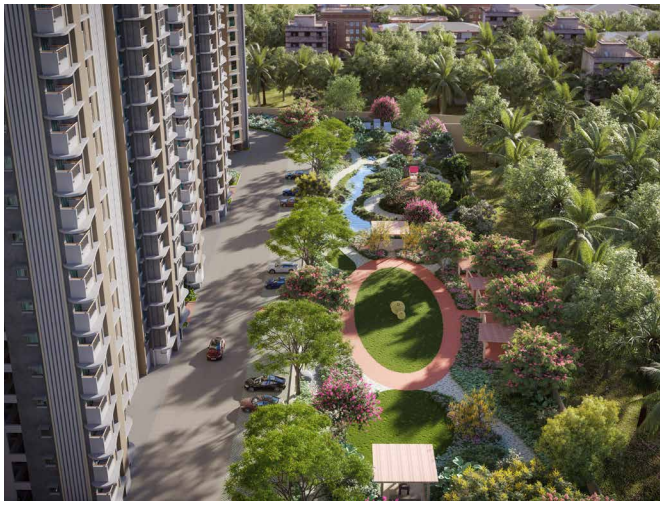
Strategic partnerships
TIIDCO, RIICO, IFC and Sumitomo

Customers 262 clients
from 15+ countries

RESIDENTIAL PROJECTS

We have committed to make all our developments Net Zero by 2030. We are pioneers in Net Zero high rise residential homes in India with India's first three Net Zero residential projects to our credit - one Net Zero Energy and two Net Zero Energy + Waste developments. With a 100% green-certified portfolio since 2014, we are steadily moving toward achieving carbon neutrality by 2040 with Science Based Targets as an enabler. Our passion for sustainability also drives us to support research on green buildings designed specifically for India's diverse climates. Over the years, our efforts have earned us more than 90 awards for our projects and ESG initiatives.

Our residential development portfolio comprises premium residential projects and value homes under the 'Mahindra Happinest®' brand



Development footprint^

12.71 msft	11.97 msft	22.88 msft	**47.56 msft**
Total footprint for ongoing projects	Pipeline projects (excl. strategic projects)	Completed development	Total development footprint

Ongoing projects

7.24 msft	2.73 msft	2.73 msft	**12.71 msft**
Area sold	Current inventory	Future phases	Total ongoing projects

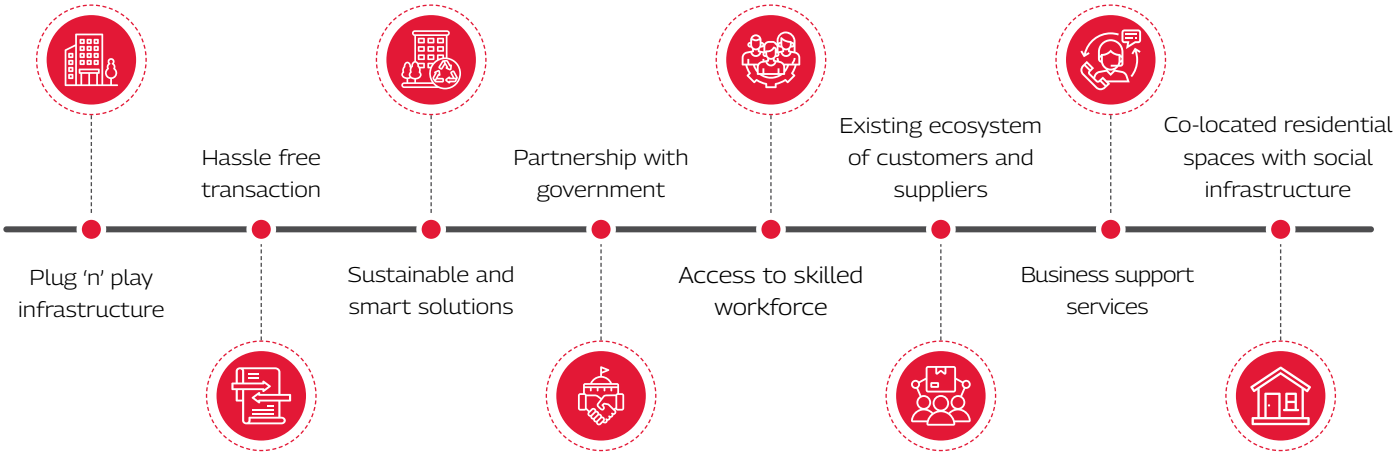
Note: *Potential development is subject to change in area statement; Above figures are based on saleable area (msft)*
^Area for Strategic projects of Bhandup, Thane, Jaipur and Murud not included in the total development footprint

INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC)

As a leader in the IC&IC segment with presence across the Golden Quadrilateral and Delhi-Mumbai Industrial Corridor. We have been developing projects under two key brands namely, 'Mahindra World City' for expansive integrated urban centers and 'Origins by Mahindra' for specialized industrial clusters. These developments feature advanced, plug and play infrastructure, making them an ideal choice for domestic and international businesses looking to establish a strong presence.

Tailored to meet the evolving demands of industries, these developments play a crucial role in boosting regional economies and driving industrial growth. Mahindra World City embodies a sustainable business model, strategically positioned along high-growth corridors to facilitate economic development and social progress involving the local communities.

	Integrated cities		Industrial clusters	
	MWC Chennai	MWC Jaipur	Origins Chennai	Origins Ahmedabad
Distance to City	60 Km	20 Km	35 Km	75 Km
Partnership	TIDCO	RIICO	Sumitomo	IFC
Gross Area	1524 Acres	2946 Acres	307 Acres	340 Acres



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LIFESPACES

LEADERSHIP AND GOVERNANCE



At Mahindra Lifespaces, legal is not a reactive function- it is a strategic enabler of trust, ethics, and business continuity. From navigating the complexity of redevelopment projects to digitizing litigation workflows, we're focused on governance that's agile and accountable. We uphold inclusivity through universal design standards and pre-empt risks that impact customer safety and experience. With every agreement, every SOP, and every escalation, our aim is simple: do what's right, not just what's defensible. Because building responsibly starts with how we lead.



Parveen Mahtani, Chief Legal Officer

GOVERNANCE FRAMEWORK

Our Corporate Philosophy

We believe that true and lasting growth stems from integrity, responsibility, and purpose. Our governance framework embeds our philosophy, encompassing ethical business conduct, transparency in every decision, and a deep commitment to our stakeholders and communities. These guiding principles steer us toward building a business that is not only financially sound but also resilient, inclusive, and future-ready.

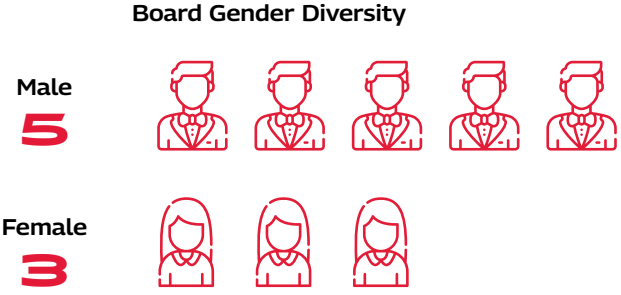
Our corporate values

- Good corporate citizenship
- Professionalism
- Quality focus
- Diginity of individual
- Customer first

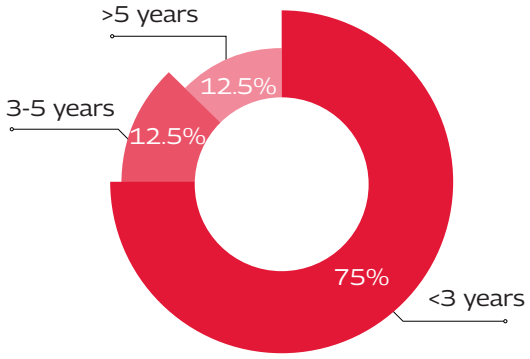
Governance Structure

GRI 2-9

Board Gender Diversity



Board Tenure Diversity



Board Age Diversity: >50 years
100%

Percentage of independent directors
37.5%

Average tenure in years of directors
3 years

Board Members

GRI 2-10, 2-11, 2-12



Mr. Ameet Hariani
Chairman of
Mahindra Lifespaces

C C C



Mr. Amit Kumar Sinha
Managing Director & CEO



Dr. Anish Shah
Non-Executive and
Non-Independent Director



Ms. Amrita Verma Chowdhury
Independent Director

C C C



Mr. Anuj Puri
Independent Director



Ms. Asha Kharga
Non-Executive and
Non-Independent Director



Ms. Rucha Nanavati
Non-Executive and
Non-Independent Director



Mr. Milind Kulkarni
Non-Executive and
Non-Independent Director

C Chairperson

- Audit committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Committee for Investment / Land Appraisal
- Share Transfer and Allotment Committee
- Risk Management Committee

Leadership team details, link: Leadership - Mahindra lifespaces

Board committees details, link: Composition-as-on-25th-October-2024-1.pdf

ESG Oversight and Management

GRI 2-13,2-14

Sustainability is embedded within our governance framework to ensure strategic oversight and long-term value creation. Guided by the Board of Directors, our senior leadership drives the implementation of ESG initiatives across business functions. Through our Enterprise Risk Management (ERM) framework, we proactively identify and mitigate ESG and climate-related risks while leveraging opportunities for sustainable growth. This integrated approach reinforces our commitment to responsible business practices and resilience in a rapidly evolving landscape.

We have a well-defined ESG governance structure with clearly articulated roles and responsibilities across relevant functions; the committee meets periodically to review performance, assess emerging risks and opportunities, and steer strategic decision-making on sustainability matters. The structure is detailed out in Annexure.

Our sustainability policy can be accessed on our website.

Business Ethics and Compliance

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

We have an unwavering commitment to ethical conduct, integrity, and full compliance with all applicable laws and regulations. Our Code of Conduct, applicable to all employees, senior management, and the Board of Directors, fosters a culture of responsibility, transparency, and accountability. It provides clear guidance on managing conflicts of interest, safeguarding company assets and intellectual property, and ensuring fairness in all stakeholder interactions.

A vigil mechanism under our Whistle-blower Policy enables employees to report any unethical behavior confidentially. We also maintain a zero-tolerance stance towards bribery, corruption, and anti-competitive practices, with 5 cases reported in the current financial year. Our governance framework continues to uphold the highest standards of ethical business practices.

Corporate Codes and Policies

GRI 2-19, 2-20, 2-23, 2-24, 205-1,2, 206-1

We believe in ethics, equity, probity and fairness at the workplace and have put in place policies and implementation procedures that build a strong organizational character.

Our Company has well-defined policies, which cover aspects of anti-bribery and anti-corruption, anti-money laundering, financial controls, whistle-blower policy, insider trading, employee and vendor advance, among others.

Our policies are available in the public domain on our website.

RISK MANAGEMENT

GRI 201-1

Enterprise Risk Management (ERM) Framework

GRI 2-25, 2-26

A structured and proactive risk management framework is integral to ensuring resilience, operational efficiency, and long-term value creation. Our approach is aligned with the Committee of Sponsoring Organization (COSO) framework and is designed to systematically identify, assess, and mitigate risks at multiple levels:

Project-level risks are reviewed by regional managers on a monthly basis and presented to the top management during quarterly reviews.

Designated Risk Champions and Risk Controllers identify and monitor identified risks, flag the critical ones, and deploy specific action plans.

Risk Reviews are conducted across locations and the operational scope of the internal audit task force has been enlarged to include risk management.

Our approach to risk management is aligned to the COSO Framework.*

*COSO: Committee of Sponsoring Organisations

Our ERM framework is designed to be dynamic, continuously evolving to address emerging challenges and stakeholder expectations. The latest enhancements include the integration of ESG risks, including climate-related risks, reinforcing our commitment to sustainability and responsible business practices.

Identification

Site Level
- Contractor performance and compliances, financial reporting, quality, safety, supply chain, technology, and project planning and execution
- Identified by Risk Champions

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

Categorisation

Categorization
- Strategic
- Operational
- Financial
- Compliance

Risk Rating
- Low
- Medium
- High

Mitigration Measures

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

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

ESG and climate change risks

Our ERM framework integrates long-term ESG risks from our materiality assessment with site-specific risks evaluated internally. We identify short, medium, and long-term ESG risks including climate risks across operations, upstream (suppliers), and downstream (customers) value chain, embedding them into financial and business planning. Supplier and procurement risks are factored into upstream strategies, while labor welfare and weather preparedness address climate-related operational disruptions. Downstream, climate risks present opportunities for a greener product portfolio, tracked through our environmental management system's impact register.

Climate related risks and opportunities

GRI 201-2

Risks

Risk scenario analysis

Climate risks are assessed at both corporate and site levels by cross-functional teams, mapped in the company's risk register, and reviewed periodically. Mitigation updates are shared with the Board as and when required. As a TCFD signatory, we categorize risks as:

- Physical risks - Infrastructure damage due to climate events like floods.
- Transition risks - Financial impacts from shifting to a low-carbon economy, such as adopting new technologies.

We have conducted scenario analysis to assess both physical and transition climate risks, including flood modeling, thermal comfort, and low-carbon economy pathways. The insights have been integrated into our operations to minimize climate-related impacts. We evaluate our resilience under two key scenarios:

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

Risk Type	Description of Impact	Primary potential financial impact (₹ million)	Time horizon	Potential Cost of Response (₹ million)	Magnitude of impact (High/ Medium/ Low)
Chronic physical	Impact on the interest paid on cost of construction due to delays in work milestone	42.68-55.25	Short-term	26.67	Medium
Acute physical	Stoppage of work due to extreme climate which impacts the interest paid on cost of construction	21.56-23.48	Short-term	2.5	Medium-low
Chronic physical	Water shortage impacts operation and maintenance; the choice of real estate service providers in water scarce regions	5,683-5,693	Short-term	282.2	High
Reputation	Decreased revenues due to reduced demand for products and services	210-1,050.02	Medium-term	817.56	High
Emerging regulation	Reduced market capitalization on account of failure to comply with norms like those by Energy Conservation and Sustainable Building Code (ECSBC) and Indian Green Building Council (IGBC).	463.90-927.8	Short-term	817.56	High
Acute physical	Decreased revenues and sales due to extreme flooding causing work stoppages and loss of revenue for industrial customers	4,950	Short-term	89.19	High

Opportunities

Opportunity Type	Primary climate-related opportunity driver	Primary potential financial impact	Description of Impact	Time horizon	Potential financial impact figure (₹ million)	Cost to realize opportunity (₹ million)
Markets	Markets Access to new Markets	Increased revenues through access to new and emerging markets	Increased revenues through access to new and emerging markets	Short-term	4,950	119.18
Resource Efficiency	Resource Efficiency Reduced water usage and consumption	Reduced direct costs	Reduced water usage and consumption, resulting in reduced direct costs	Short-term	0.31-2.15	0.74*
Resource Efficiency	Resource efficiency Move to more efficient buildings		Energy efficient solutions both in design and use phase helps save large quantity of energy for our customers	Long-term	0.03-0.05	9.67
Resilience	Resilience Other, please Specify Sectoral decarbonization	Reduced indirect (operating) costs	Research and innovation in alternate building materials (sustainable) Resource substitutes help reduce the emissions of our products which involve investment in R&D (research & development)	Short-term	210-1,050.02	20

ACHIEVEMENTS AND AWARDS

Awards

In FY 2024-25, Mahindra Lifespaces received widespread industry recognition for its outstanding accomplishments. These accolades underscore our dedication to excellence in real estate development, innovation, and sustainability. Our projects have been honoured for their architectural innovation, environmental sustainability, and positive community impact, reinforcing our commitment to setting new benchmarks in the industry.



Real Estate Company of the Year (West) - Construction Week Awards 2024



Decarbonization Excellence Award (ISHRAE) - Dr. Sunita Purushottam



ET BrandEquity's Brand Disruption Awards 2024



For India's 1st home-buying experience on the Metaverse launched via a Scannable QR Code



Awards in Circular Economy (ACE) - India Circular Economy Forum - ICEF 2024



KPMG ESG Excellence award -Mid/ Small Cap category



IGBC Green project Awards

Continual progress

At Mahindra Lifespace Developers Limited, our purpose is rooted in creating sustainable urban environments that inspire better living, empower communities, and advance the principles of responsible development. Guided by a deep commitment to Environmental, Social, and Governance (ESG) excellence, we envision a future where growth and sustainability go hand in hand. In alignment with the United Nations Sustainable Development Goals (UN SDGs), we are focused on driving climate resilience, social inclusion, and ethical governance through every project we undertake.

From pioneering India's first Net Zero residential developments to promoting inclusive community engagement and responsible land use, we have made measurable progress toward our ESG goals. As we move ahead, our actions remain firmly directed toward building long-term stakeholder value while ensuring that our urban spaces are greener, smarter, and more inclusive.

We not only track, measure, and report progress against our 'Planet Positive Framework' targets, but also measure and report our progress for residential and IC & IC businesses against the Sustainability Roadmap 2025 goals and targets for residential and IC & IC respectively.

SDG	Material topic	Goals or Commitment	Targets	Progress in FY 2024-25 from base year
	Environmental well-being	Carbon Neutral by 2040	**Residential** Scope 1 & 2: 63% reduction by FY 2034 with FY 2019 as baseline year. Scope 3: 20% reduction by FY 2034 with FY 2019 as base year. **MWC Chennai** 63% reduction by FY 2031-32 (base year FY 2016-17) **MWC Jaipur** Scope 1 & 2: 63% reduction by FY 2033-34 with FY 2018-19 as base year. Scope 3: 20% reduction by FY 2033-34 with FY 2018-19 as base year.	Residential Scope 1 & 2: 1,100.5 tCO_2e (Behind Target) ↑ 301.6% Scope 3: 2,15,796.93 tCO_2e (Target Achieved) ↓ 65.4% **MWC Chennai** 713.12 tCO_2e (Target Achieved) ↓ 70.35% **MWC Jaipur** 675.41 tCO_2e (Target Achieved) ↓ 23.85% Scope 3: 5,264.56 tCO_2e (Target Achieved) ↓ 60.7% (64% decrease from base year)
		Net Zero by 2030	57% of new launches in FY 2024-25 to be Net Zero (Energy + Waste)	40% 2 of 5 launches in FY 2024-25 are 'Net Zero (Energy + Waste)'
	Environmental well-being	Make our development water secure by 2030	Residential Water Positivity Index (construction phase) = 3% IC & IC Water Positivity Index (O&M phase) = 50%	Residential Water Positivity Index (construction phase) ↓ 13% IC & IC Water Positivity Index (O&M phase) ↓ 77%

SDG	Material topic	Goals or Commitment	Targets	Progress in FY 2024-25 from base year
	Environmental well-being	Zero waste to landfill (ZWL) for offices and homes by 2030	Residential % ZWL Sites = 30% IC & IC MWC Chennai = ZWL Certified MWC Jaipur and Origins Chennai Solid Waste Management (SWM) plant set up	Residential % ZWL Sites ↑ 35% IC & IC MWC Chennai = ZWL Certified MWC Jaipur and Origins Chennai – SWM set up in progress
	Employee well-being	Ensure an inclusive fair workplace Progressively improve the employee engagement levels - MCARES recognition score	MCARES Score = 4.29	MCARES Score = 4.43 ↑ 3.26%
	Supply chain management	Sustainability awareness and capacity building 1. Supplier training 2. Contractor training 3. Self-assessment of select suppliers and contractors	Sustainability awareness and capacity building 1. Supplier training = 75% 2. Contractor training = 100% 3. Self-assessment of select suppliers and contractors = 50%	1. Supplier training ↓ 18% 2. Contractor training = 100% ↑ 100% 3. Self-assessment of select suppliers and contractors ↑ 75%

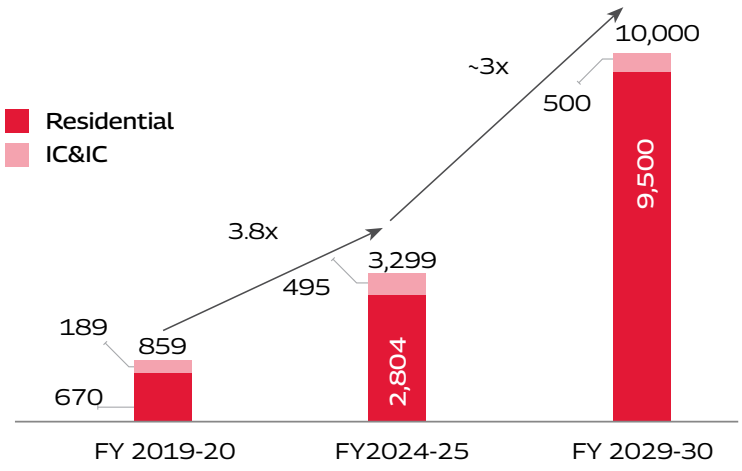
mahindra
LIFESPACES

STRATEGY AND VALUE CREATION



Growth roadmap

We have articulated a bold and focused growth vision — to achieve a consolidated revenue of **₹10,000 crore** by **FY 2029-30**, spanning both our Residential and IC & IC verticals. This ambition is underpinned by disciplined execution, sustained demand, capital readiness, and a Planet Positive operating mode



- Plan to achieve ₹10,000 Cr of sales by FY 2029-30.
- Operating plans will be calibrated based on market conditions

KEY PRIORITIES

Residential

₹45K Cr of cumulative GDV

"WOW" customer experience

Planned funding to support growth

Integrated Cities & Industrial Clusters (IC & IC)

Accelerated leasing

Unlocking value (₹1,500-2,000 Cr of PAT over the next 10 years)

Our Approach towards Value Creation

Our value creation approach involves deep integration of our purpose-led strategy in every business decision with focus on stakeholder. Our value creation approach is modeled on the Integrated Reporting framework and built around six interconnected capitals - Financial, Manufactured, Human, Natural, Intellectual, and Social & Relationship.

Anchored in our Planet Positive philosophy, we assess our performance across three dimensions of long-term value -

Financial	Manufactured	Human	Natural	Intellectual	Social & Relationship
Business growth and profitability	Conscious planning and designing	Employee well-being	Carbon footprint reduction	Innovation and technology	Suppliers
Key financial ratios	Responsible construction	Occupational health and safety	Energy conservation	Rise through collaboration	Community well-being
Capital efficiency	Quality and Technology	Training and development	Water stewardship		Customers
			Waste management		
			Air pollution		
			Biodiversity		

Value Creation Model

Capitals	Inputs			Activity Phase and Stakeholder	Linked to Material Topic
Financial Capital	Borrowings - Lakh INR	**143,148**	↑ 65%	Construction Deconstruction Owners (Investors and Shareholders) Occupants	Governance
	Operating expenditure - Lakh INR	**31,579.84**	↑ 1153%		
	Cash flow - Lakh INR	**23,372**	↑ 175%		
	Shareholder equity - Lakh INR	**15,5613**	↑ 1%		
Manufactured Capital	Number of ongoing projects:			Construction Deconstruction Workers Suppliers and Contractors Architects and Consultants	Governance and Compliance Stakeholder Engagement
	1. under IC&IC	**3**	↑ 0%		
	2. residential projects	**19**	↑ 27%		
	Number of forthcoming projects:				
	1. residential projects	**13**	↑ 225%		
	2. under IC&IC	**1**	↑ 0%		
	Incentives received from government urban local bodies for green buildings				
	%of materials sourced from local suppliers	**100%**	↑ 0%		
Natural Capital	Total Energy Consumption (direct - Residential & IC & IC) - GJ	**19,816**	↑ 29%	Construction Deconstruction Occupants (Customers, Workers, Employees)	Water & Effluents Waste Carbon Emissions Energy & Energy Efficiency Pollution Land and Land use change Climate Change Biodiversity
	Total Water Consumption (IC&IC and Residential) - m^3	**743,025**	↓ 3%		
	Total consumption of recycled materials %	**30%**	↑ 0%		
	Total expenditure on Environmental Initiatives - Lakh INR	**660**	↑ 8%		

Note: *Rated as a leader in environmental and social performance among peers; categorized as "Adequate" (medium risk)

Output			Value Retained	Value Delivered	SDG
Dividends paid - Lakh INR	**4,105.04**	↑ 15%	Asset growth Climate resilient infrastructural development	Net Worth per employee Long term value for all stakeholders	
Return on capital employed	**3%**	↑ 6%			
Salaries paid to employees - Lakh INR	**10349.69**	↑ 36%			
Taxes paid - Lakh INR	**1012.36**	↑ 132%			
Community investment - Lakh INR	**392.09**	↑ 41%			
Asset turnover ratio -	**0.09**	↓ 94%			
Revenue generated - Lakh INR	**63,258.83**	↑ 413%			
Revenue generated per employee – Lakh INR	**73.64**	↑ 406%			
CDP Rating:	**A-**				
Other ESG ratings:					
• Crisil	**61/100**				
• SES	**72.5/100**				
• ESGRisk.ai	**57.55/100***				
Indirect jobs created at IC&IC	**96,701**	↑ 10%	Integration of sustainability aspects into products Integration of sustainable construction practices Green Buildings	Net Zero developments (First in India) Livelihood generation Sustainability inclined O&M during development and during DLP	
Completed developed area					
1. Lakh sq. ft. of residential development	**2,28.8**	↑ 8%			
1. acres at IC&IC	**2,390**	↑ 3%			
All projects are green building certified (IGBC/GRIHA)					
Zero liquid discharge			Resource Efficiency Environmental spends over and above regulatory requirements Brand Reputation	Planet Positive Roadmap and Action Plan Monetary savings from resource efficiency Climate resilient developments Rewards and Recognition	
Waste diverted away from landfill (Residential) - %	**95%**	↑ 1%			
Waste diverted away from landfill (IC&IC) – %	**91%**	↑ 19%			
Energy intensity (Residential) – GJ/ sq. ft.	**0.06**	↑ 26%			
• Renewable energy intensity (Residential) – GJ/sq.ft.	**0.0026**	↓ 7%			
• Non-renewable energy intensity (Residential) – GJ/sq.ft	**0.05**	↑ 29%			
• Renewable energy intensity (IC&IC) – GJ/acre	**1.28**	↑ 74%			
• Non-renewable energy intensity (IC&IC) – GJ/acre	**2.14**	↓ 2%			
Water consumption intensity					
• Residential- m^3 per sq. ft.	**0.01**	↓ 66%			
• IC&IC- m^3 per acre	**164.78**	↓ 0.24%			
Revenue per GJ of energy consumed (Residential) - Lakh INR	**9.39**	↑ 243%			
Reduction in Scope 1 & 2 absolute GHG Emissions across Residential and IC&IC – %	↑ **14.41%**				

Capitals	Inputs			Activity Phase and Stakeholder	Linked to Material Topic
Intellectual Capital	Expenditure on Mahindra TERI Centre of Excellence - Lakh INR	**25**	↓ 66%	Construction Deconstruction Occupants (Customers, Employees) Suppliers, Contractors, and other value chain partners	Customer Health & Safety Customer Privacy Stakeholder Engagement
	Investment at innovation and digitalisation				
	Leveraging technologies for construction and sales management	**14**	↑ 0%		
	Collaborations/associations with organisations				
Human Capital	Number of employees	**859**	↑ 1%	Construction Deconstruction Occupants (Employees, Workers)	Occupational Health & Safety Training & Development Human Rights Diversity, Inclusion and equal opportunity
	Strength of contractual workforce	**3,102**	↓ 3%		
	Investment in learning and development programmes				
	Hours of training to permanent employees	**29,605.85**	↑ 64%		
	Hours of safety training to contractual workers	**54,379**	↓ 32%		
	KPIs linking ESG/performance to rewards	**17.5**	↓ 30%		
	Specialised domain training	**34.47**	↑ 62.18%		
Social and Relationship Capital	Community investment - Lakh INR	**392.09**	↑ 41%	Construction Deconstruction Occupants (Customers) Suppliers and Contractors	Local Communities Customer Health & Safety Training & Development Human Rights Business Ethics Brand Management Stakeholder Engagement
	Suppliers/ contractors reached through trainings - %	**100%**	↑ 0%		
	Timely engaging with customers and addressing their specific requirements				

Output			Value Retained	Value Delivered	SDG
GHG Emission Intensity			Technological Innovation Sustainable Materials	Global recognition and funding for sectoral decarbonization Daylight plugin for detection of accurate luminance levels Enable informed decision-making for selection of energy efficient material assemblies Sectoral partnerships for innovation and sectoral decarbonization	
1. Residential (tCO_2e/sq.ft.)	**0.0092**	↑ 20%			
2. IC & IC (tCO_2e/acre)	**0.4136**	↓ 1.87%			
Materials tested at Mahindra TERI CoE which are sustainable materials	**314**	↑ 8%			
Studies published	**0**	↓ 100%			
Material database made available as a tool on the CoE website					
Diversity ratio – %	**24%**	↑ 10%	Healthy, safe, and fair workplace Highly motivated workforce	Highly skilled workforce post the trainings Rewards and Recognition Leadership skills	
Attrition rate – %	**21.75%**	↑ 19%			
cases of fatalities or reportable injuries	**3**				
Revenue per employee - Lakh INR	**73.6**	↑ 406%			
Expenditure per employee - Lakh INR	**12.05**	↓ 34.58%			
Scope I & II GHG emissions per employee – tCO_2e	**3.12**	↑ 12.9%			
Paper consumption per employee	↑ 35.3%				
% increase in female employees	↑ 12%				
% employees availed employee benefits	**100%**		Customer trust and satisfaction Sustainable supply chain Community trust and satisfaction	Enhanced community support and development Maintenance Savings - Customers Enhanced stakeholder adoption of sustainability (suppliers and contractors) Enhanced Customer satisfaction	
Direct beneficiaries through CSR activities	**207,762**	↓ 36%			
Sessions for customers on Green Army	**100%**	↑ 0%			
Customer satisfaction score Overll	**37.3**	↑ 5%			
Customer satisfaction score IC & IC	**MWC Chennai - 67**	↑ 19 basis points			
	MWC Jaipur - 73	↑ 3 basis points			
% materials sourced from local suppliers	**100%**	↑ 0%			

BUSINESS STRATEGY

At Mahindra Lifespaces, our business strategy is designed to deliver on our 5X growth aspiration while building long-term stakeholder value aligned with our Planet Positive roadmap. Our strategic approach balances financial discipline, ESG integration, and customer-centricity, while enabling sustainable urbanization at scale.

Our business strategy is anchored on six key pillars:

Well-engineered portfolio choices

We continue to strengthen our presence in core urban markets-MMR, Pune, and Bengaluru, focused on premium and mid-premium segments. Our strategy involves gradual exit from affordable housing and building depth in high growth micro-markets. Backed by urbanization and infrastructure tailwinds, this focused approach enables optimized capital allocation, higher margins, and differentiated positioning.

Robust business development engine

Our business development engine is designed for scale—with a structured process, strong sourcing network, and internal guardrails for investment decisions. We've added significant GDV over the past two years through a blend of outright acquisitions, joint developments, and redevelopment deals. Our approvals engine further ensures efficient land-to-launch transitions, backed by rigorous due diligence and financial discipline.

Superior customer experience

We aim to deliver market-relevant designs, high personal space index, and customer-centric innovations through standardized yet differentiated offerings. Our engagement spans the entire ownership lifecycle—from digital pre-sales to sustainability education post-possession. Initiatives like the Green Army, resident flipbooks, and loyalty events are reinforcing our brand promise and long-term customer relationships.

Project execution excellence

We follow a "First-time-right" philosophy across our project lifecycle—prioritizing build quality, on-time delivery, and cost control. Leveraging BIM, contractor partnerships, and strategic sourcing, we continue to improve construction speed, material efficiency, and design consistency. Our digital tools enable real-time visibility and tracking, ensuring project discipline as we scale.

IC&IC value maximization

Our IC&IC vertical is positioned for long-term value creation through integrated ecosystems. We continue to monetize land in Chennai and Jaipur while expanding our plug-and-play infrastructure across Origins by Mahindra and Mahindra World City. Our Sumitomo partnership, upcoming Pune cluster, and alignment with Make in India and PLI schemes position us strongly to attract both global and domestic manufacturing investments.

Robust financial discipline

We maintain strong capital discipline through IRR-based decision-making, prudent capital allocation, and consistent monitoring. Our approach ensures sustainable growth while safeguarding returns. We continue to explore strategic partnerships with institutional investors, enabling access to competitive capital and deeper expertise in scaling operations responsibly.

These strategic pillars are supported by two foundational enablers: a high-quality talent model and a high-performance culture.

SUSTAINABILITY STRATEGY

Embedding Sustainability at the Core

GRI 2-22, 2

In Mahindra Lifespaces sustainability is not an ancillary commitment — it is embedded into the very fabric of our purpose, strategy, and performance. Guided by the Mahindra Group's Planet Positive framework, our approach combines to deliver long-term stakeholder value.

Sustainability integration across MLDL value chain

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

We continue to lead the industry in responsible urban development, shaping the future of green buildings, decarbonization, and integrated community living.

OUR ESG COMMITMENTS

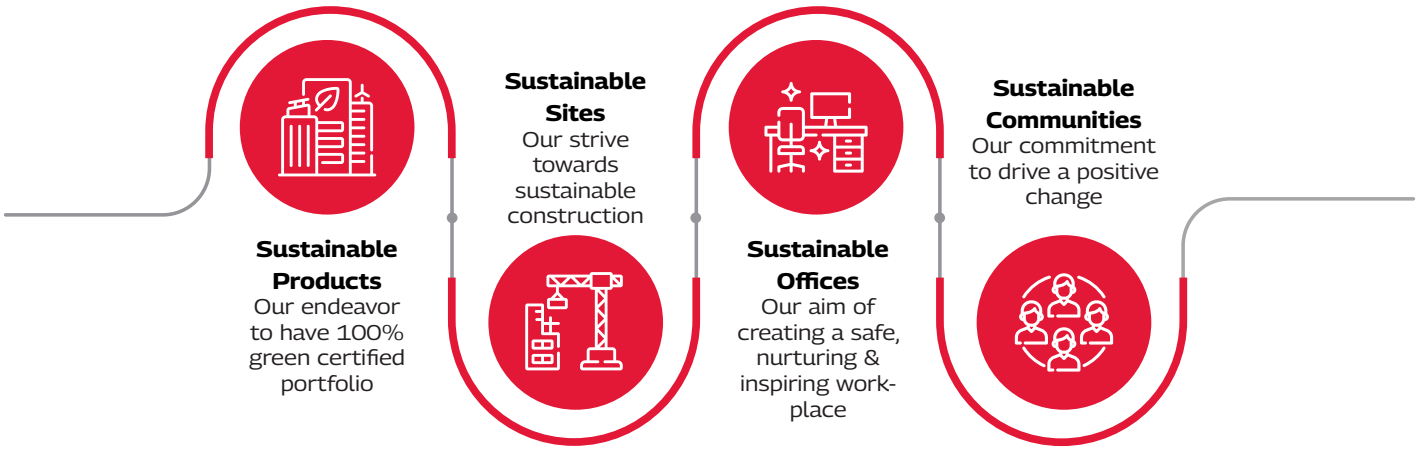
Mahindra Lifespaces sustainability ambitions are underpinned by concrete, measurable targets:

Commitment	Target Year	Description
100% Green-certified portfolio	Achieved since 2014	100% projects are green-certified (IGBC - Gold and above/GRIHA 4-Star or above)
Net zero developments	By 2030	Develop only Net Zero Energy, Waste & Water buildings by 2030
Carbon neutrality	By 2040	Scope 1 & 2 carbon neutrality target aligned to Mahindra Group
Science-based targets (SBTi)	Approved in 2019	Among India's first real estate firms with SBTi-aligned to 1.5°C targets
Water positive developments	By 2030	Make all developments water resilient by 2030 (during construction phase)
Zero waste to landfill	By 2030	Ensure zero waste is sent to landfill across developments by 2030 (during construction phase)

These commitments are supported by the company's active participation in national and international sustainability platforms such as the Indian Green Building Council (IGBC), Green Rating for Integrated Habitat Assessment (GRIHA), The Indian Society of Heating, Refrigerating and Air Conditioning Engineers (ISHRAE), , Global Alliance for Building and Construction (GABC), Science Based Target Initiative (SBTi), Solar Decathlon India (SDI), Decarbonization Business Charter (DBC), and the Conference Of Parties (COP) DBC was formulated in 2022 by MLDL in partnership with WRI India, AEEE, and EcoCollab for sectoral decarbonization.

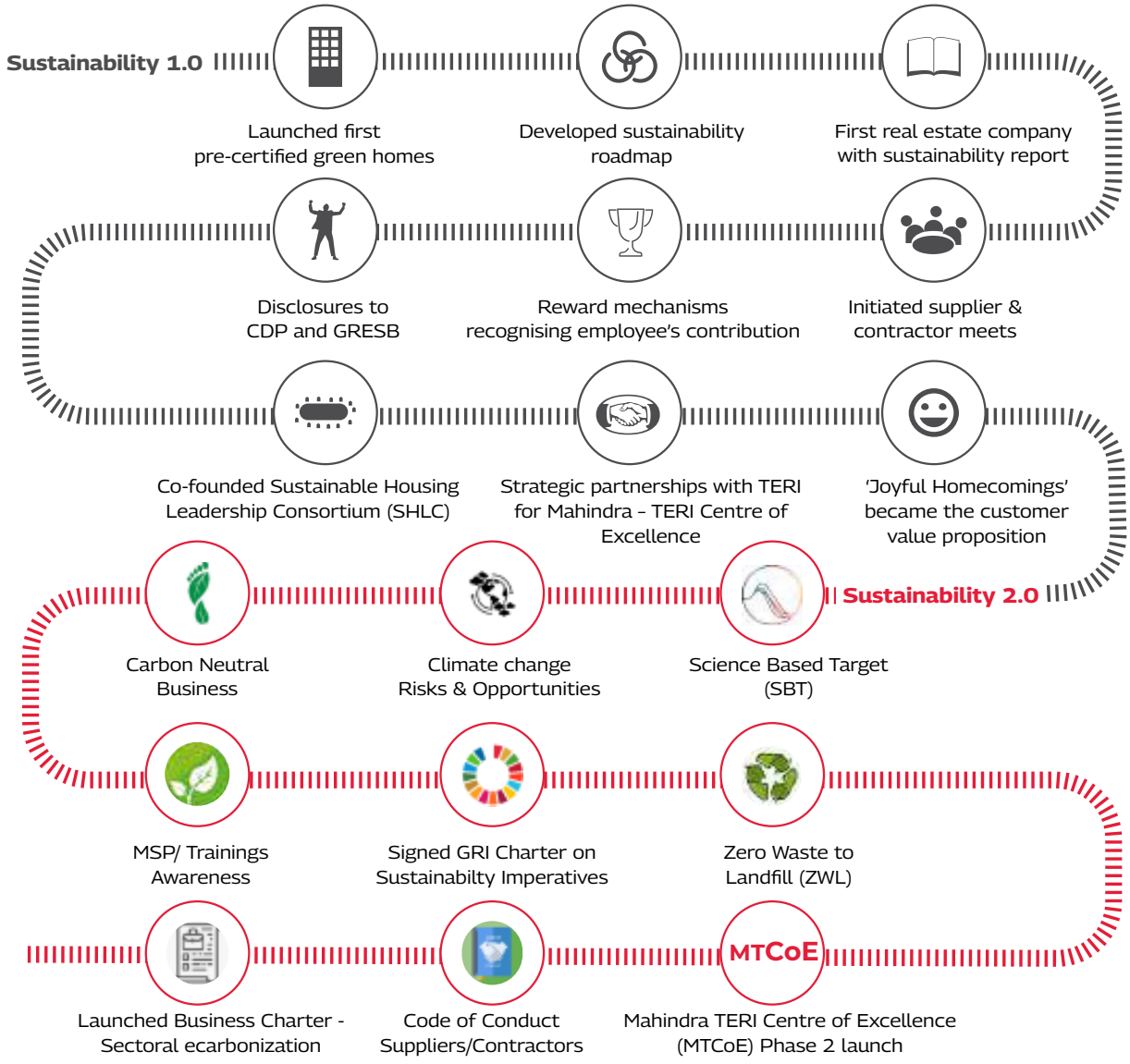
OUR SUSTAINABILITY POLICY

Our Sustainability Policy reflects a structured, governance-backed approach to ESG integration. It is built on four interconnected pillars, which span product development, project execution, internal operations, and value chain engagement.



OUR ESG JOURNEY

Over the past decade, Mahindra Lifespaces has advanced its ESG commitments through two structured phases of transformation:



- **Sustainability 1.0** laid the foundation for our ESG journey. We became the first Indian real estate company to publish a sustainability report (FY 2011-12) and committed early to a 100% green-certified portfolio. This phase also focused on setting up ESG compliance systems, launching two sustainability roadmaps, operationalizing green certifications, and initiating responsible supply chain practices.
- **Sustainability 2.0** deepened ESG integration across our value chain. We embedded Climate Responsive Design (CRD) in all projects, applied site-level sustainability maturity tools, and expanded employee and customer engagement on green living. This phase also marked a bold shift with the launch of India's first Net Zero homes — making 'Zero' a new aspiration in sustainable urban development.

For more information, visit: https://www.mahindralifespaces.com/sustainability-core/sustainability-policy/

FY 2012

First Indian real estate company to publish a Sustainability Report

FY 2015

Committed to 100% green-certified portfolio
Launched the Green Army to build a network of 1 million sustainability champions

FY 2016

MWC Jaipur recognized as the world's largest city under Stage 2 of the C40 Climate Positive Development Program

FY 2017

Co-founded the Sustainable Housing Leadership Consortium
Established the Mahindra-TERI Centre of Excellence (MTCoE)

FY 2018

Inaugurated the MTCoE R&D laboratory to advance climate-responsive materials

FY 2020

First Indian real estate company with Science Based Targets aligned to the 1.5°C pathway

FY 2021

MWC Chennai became India's first Zero Waste to Landfill certified city

FY 2022

Completed Phase 1 of MTCoE R&D (5 years) Signed MoU with TERI for Phase 2
Launched Climate Responsive Design (CRD) with Indo-Swiss BEEP across 8 projects
Work initiated with Indo-Swiss BEEP (Building Energy Efficiency Project) on Climate Responsive Design across 8 projects

FY 2023

- Launched India's first Net Zero Energy high-rise residential development
- Co-founded the Decarbonization Business Charter (DBC) with AEEE, EcoCollab, and WRI India

FY 2024

MWC Chennai achieved its Science Based Target — 9 years ahead of FY 2031–32 commitment

FY 2025

Launched India's first and second Net Zero Energy + Waste high-rise residential projects
DBC expanded to 103 signatories

These efforts reflect MLDL's leadership in sustainable real estate and its role in transforming the construction value chain from impact-heavy to climate-resilient.

LOOKING AHEAD: SCALING PLANET POSITIVE, RESPONSIBLY

MLDL's sustainability ambitions are underpinned by concrete, measurable targets:

Focus Area	What's Next
Integrated ESG dashboards & green design tools	Deploy integrated ESG dashboards to track emissions, water, waste, and supplier KPIs; design decision making tools for green/Net Zero buildings.
Stakeholder co-creation	Take DBC to the next level and ensure signatories collaborate for pilots, channelize funding to signatories, rollout of Monitoring Reporting and Verification (MRV) framework.
Sustainability-linked finance	Explore funding for innovative low carbon pilots, align our strategy to India's Climate finance taxonomy.
Workforce learning & engagement	Deepen associate engagement through training on specific green building concepts, training tools (e.g., M-Skill, visual SOPs), safety campaigns, and multilingual capacity-building content focused on construction and operational sustainability.
Triple net zero implementation	Prepare for the shift to 100% Net Zero Energy, Water, and Waste high rise residential buildings starting FY 2029-30, supported by lifecycle carbon accounting, and passive first design norms

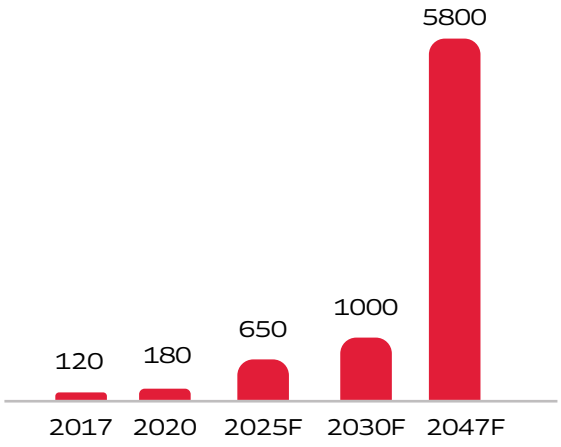
We are scaling our ESG ambition through deeper lifecycle impact assessments, cross-functional ESG dashboards, and alignment to frameworks such as BRSR, GRI 2021, SBTi, and TCFD. Our Planet Positive strategy will continue to inform product design, procurement, community engagement, and investor dialogue as we move towards 100% Net Zero building development by FY 2029-30.

SECTORAL TRENDS

India's real estate sector is being reshaped by climate imperatives, regulatory reforms, shifting buyer preferences, and digital adoption. The sector's future lies at the intersection of sustainability, livability, and transparency.

Demand is steadily rising for mid-premium and premium homes, now comprising 16% of total housing sales in 2024, up from 6% in 2019[1]. This is driven by rising incomes, nuclear families, and the pursuit of integrated lifestyles in well-connected urban micro-markets. Despite elevated mortgage rates, 2023 saw strong momentum in the mid-to-premium segments across India's top 8 cities[2]. While government schemes such as PMAY[3] Urban and CLSS[4] continue to support affordable housing, developers are increasingly focused on wellness, ESG-aligned design, and differentiated experiences.

India's green building market is projected to reach USD 85 billion by FY 2031-32, growing at a 10.59% CAGR[2]. Stronger ESG mandates, rising climate awareness, and uptake of green finance are driving this shift. Global frameworks like the Chaillot Declaration and Buildings Breakthrough are advancing circular, low-carbon construction. Domestic programs like AMRUT 2.0 and Smart Cities Mission[2] are enabling digital infrastructure, while startups in the real estate sector are bringing out eco-friendly products and solutions.



India's real estate sector is expected to expand to US$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%, Source: IBEF

In the industrial and logistics space, India is gaining traction through PLI schemes, export-led manufacturing, and demand for EV, data centers, and warehousing. Integrated industrial parks with plug-and-play infrastructure are emerging as preferred models, backed by improved connectivity and policy support like PM Gati Shakti and National Logistics Policy.

With India's urban population projected to cross 542.7 million by 2025 and 675.5 million by 2035[5], the next decade of real estate will be premium, climate-aligned, and disclosure-driven.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

GRI 2-29, 2

We recognize stakeholders as active co-creators of our sustainable development agenda. Our ability to create long-term value is inherently linked to the trust and expectations of those who are directly or indirectly impacted by our operations. We identify our stakeholders using a multi-dimensional framework that considers influence, proximity, and dependency. In FY 2024-25, we reaffirmed our nine core stakeholder groups, reflecting our value chain and operational ecosystem:



[1] CBRE India Market Report 2024
[2] GlobalData - India Green Infrastructure Outlook
[3] PMAY: Pradhan Mantri Awas Yojana
[4] CLSS: Credit Linked Subsidy Scheme
[5] IBEF real estate 2025

STAKEHOLDER ENGAGEMENT

To prioritize engagement efforts, we continued to adopt the Analytic Hierarchy Process (AHP) involving senior functional leaders across the business. Based on this, our top three stakeholder priorities remained: customers, employees, and investors, in that order

Key Stake-holders	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Newsletter & Brochures, Meetings	Quarterly (and as per product launches, and need based)	• Product quality and safety • Adequate information on products • Green building certifications • Amenities related to ventilation, natural lighting, space for work-from-home, use of IoT and other technologies • Timely delivery • Maintenance of privacy/ confidentiality • Fair and competitive pricing
Employees	No	• Town halls with leadership • Strategy meetings • Learning Friday		Nurturing work environment and culture • Career growth prospects • Personal development • Diversity and equal opportunity • Health and well-being • Transition to work-from-home • Job security Fair and competitive pricing
Workers	Yes	• Daily Toolbox Talks (TBT) • Mass TBTs • Quarterly OHS campaigns. • Rewards and Recognition • Sustainability and Safety Calendar Day celebration	Daily	• Health & Well-being Safety Practices • Health Check-up
Suppliers & Contractors	No	• Annual Supplier & Contractor meet	Annual, Monthly	• Inclusion of local suppliers/ contractors • Timely payment • Regular capacity building • Health & Safety of workforce

Key Stake-holders	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ shareholders	No	• Conference & meetings	Quarterly	• Sustainable growth of business • Timely receipts of financial disclosures • Timely receipts of dividends and shares • Sound corporate governance mechanisms • Business resilience and green recovery
Community	Yes	• CSR initiatives at all locations	Monthly, quarterly	• Assess local communities' needs. • Strengthen livelihood opportunities. • Access to affordable and quality healthcare, education
Consultants	No	• Project design and execution at frequent Intervals	As per need	• Capacity building on requirements of green building certifications
Partners/ think tank	No	• Meetings and conferences held at frequent Interval	As per agreed schedule	• Advocacy and collaboration
Governments	No	• Conferences organized by CII, FICCI, and other bodies. • Policy advocacy initiatives with TERI and WRI	Quarterly (as required)	• Statutory compliance • Transparency in disclosures • Tax revenues • Sound corporate governance mechanisms • Environmental impacts of business
Media	No	• Press conference, round tables, road shows, • Press releases throughout the year	Monthly (and as required)	• Transparent and accurate disclosures

DOUBLE MATERIALITY ASSESSMENT

GRI 3-1, 3

In FY 2023-24, we transitioned to a Double Materiality approach, in alignment with GRI Standards 2021 and global reporting best practices. This methodology helped us analyze both:

- The impact of Mahindra Lifespaces on ESG issues (Impact Materiality), and
- The effect of ESG issues on our business and financial performance (Financial Materiality)

Materiality Assessment Steps:

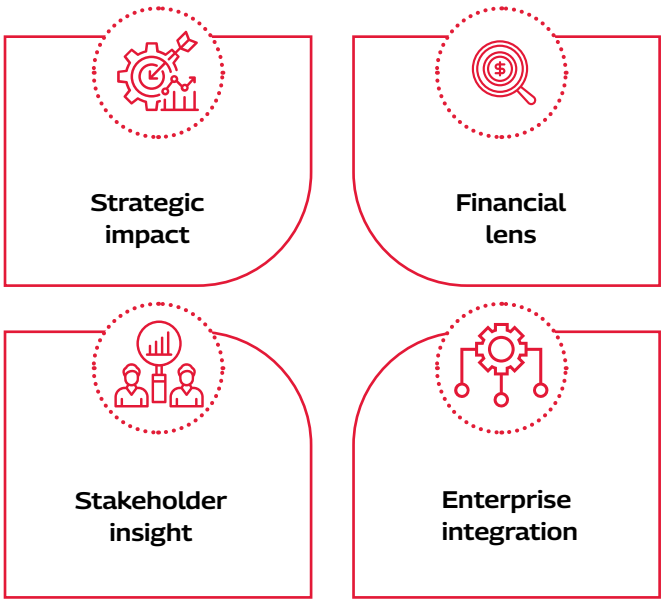
1. **Preliminary identification** of material issues via stakeholder input and internal consultations
2. **Mapping of risks, opportunities,** and regulatory relevance
3. **Prioritization and validation** through leadership review
4. **Integration** into the Planet Positive 2030 roadmap and enterprise strategy

OUR DOUBLE MATERIALITY MATRIX

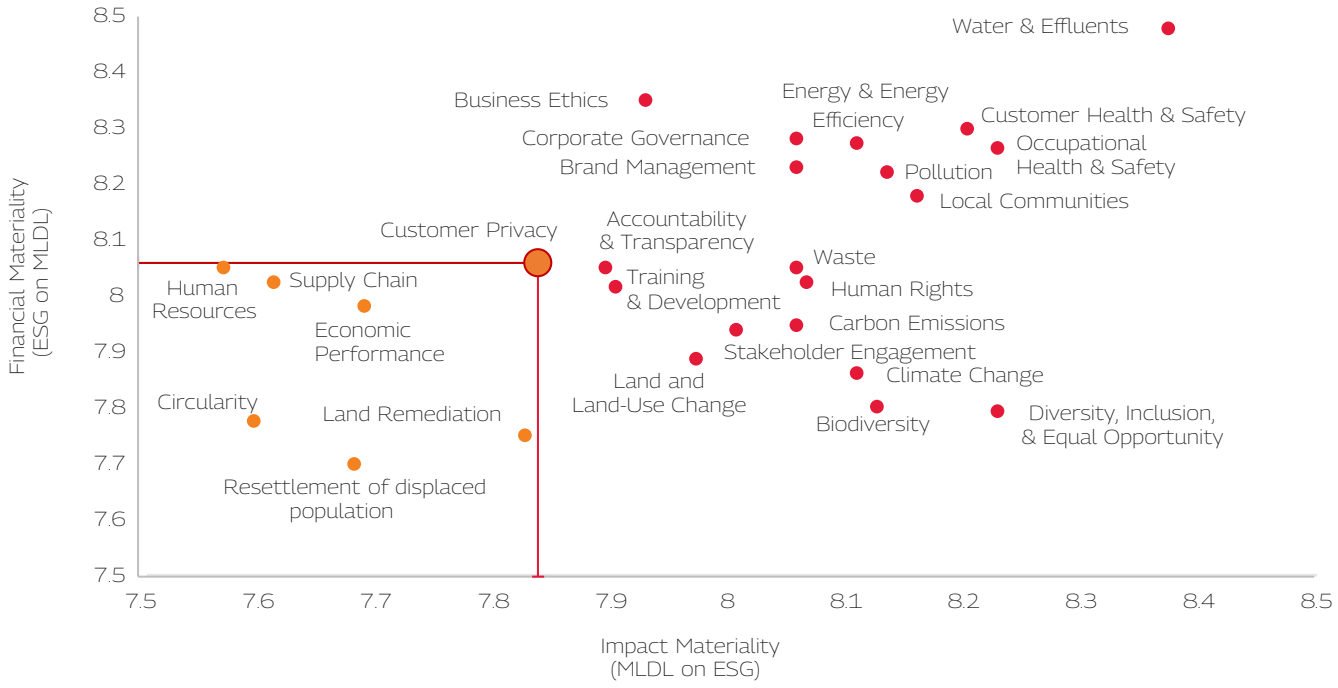
GRI 3-2 ,3

In FY 2023-24, we adopted a Double Materiality approach to enhance the relevance and depth of its ESG disclosures and strategic planning. This matrix evaluates each material topic along two axes: its significance to stakeholders (social and environmental impact) and its influence on the company's business performance (financial materiality). By integrating both lenses, the matrix helps identify priority focus areas where sustainability outcomes and business value intersect most meaningfully. Topics positioned in the top-right quadrant—such as Climate Change, Health & Safety, Sustainable Procurement, and Governance—form the basis for deeper board-level oversight, strategic investment, and transparent reporting. This approach ensures that material ESG themes are not only reactive but also predictive of risks, opportunities, and stakeholder expectations across the value chain.

What double materiality means for us



Key material issues in FY 2024-25 using double materiality



Employee well-being
1. Occupational health and safety
2. Training and development
3. Human rights
4. Diversity, inclusion, and equal opportunity

Environmental well-being
1. Pollution
2. Biodiversity
3. Water and effluents
4. Waste
5. Carbon emissions
6. Energy and energy efficiency
7. Land and land-use change
8. Climate change

Customer well-being
1. Customer health and safety
2. Customer privacy

Governance and compliance
1. Corporate governance
2. Accountability and transparency
3. Business ethics
4. Brand management

Supply chain management
1. Human rights
2. Stakeholder engagement

Detailed materiality assessment, impact, mitigation or adaptation actions, commitment or policy, and related progress can be found on our website

The updated materiality matrix plots each ESG issue based on its significance to stakeholders and the business. The outcome informs our reporting depth, risk mitigation planning, and strategic initiatives.



HIGHLIGHTS AND INTERLINKAGE OF SIX CAPITALS

Capital	Human	Intellectual	Natural	Social	Financial	Manufactured
Financial	Improved training effectiveness (28% gain in scores); launched leadership recognition programs like M-Life Stars, Excellence Awards, and Future Shapers ₹73.64 lakh revenue per employee achieved (406% growth); retention rate post parental leave at 88.46%	Research-led glazing optimization (Zen project); tech-led quality management (Digital Quality App) ~₹21 lakh savings achieved via optimized window sizing; reduced defects and improved quality oversight drive long-term cost efficiency and customer satisfaction.	Investment in Net Zero Waste + Energy projects for reducing dependency on natural resources. Pre-sales 20.4% growth over FY 2024-25; accounted to ₹2,804 crore.	₹ 329 lakh CSR expenditure, ₹2.5 lakh savings in tanker costs from school RWH, ₹10L+ profit from women-led ventures Measurable returns on social investments; strengthened business case for community-led sustainability		₹66 lakh saved through reuse of debris; ₹1.5 crore saved via alternate cementitious materials; improved revenue/ sq.ft. metrics Drives cost efficiency, improves margins, and increases profitability across product lines
Manufactured	Delivered 73,000+ hours of safety and worksite training; deployed health & safety SOPs across projects 85.7+ lakh safe manhours achieved, with LTIFR reduced to 0.466 and stronger on-ground worker performance	BIM-enabled GFC designs; deployment of M-Skill videos and Visual Work Procedures (VWPs) across sites Enhanced design precision, reduced material usage (≥2.5% cement and steel savings), and lowered rework. On-site procedural consistency improved construction quality.	use of efficient materials during construction, including on-site reuse ₹230 lakh saved through reuse of construction materials	Waste and water management retrofits, RWH systems in schools, Nallah restoration near MWC Jaipur Strengthened urban infrastructure resilience, enhanced community and project site habitability	Strategic expansion through key land acquisitions, joint ventures, and redevelopment projects across high-potential micro-markets Strengthened revenue pipeline with 8.87 msft. development potential and GDV of ₹16,300 crore.	

Capital	Human	Intellectual	Natural	Social	Financial	Manufactured
Human		Pre-and-post training modules, Kaizen Champion Program, daylight plugin and Quality App training Improved worker skill retention (28% effectiveness gain), structured problem-solving culture, and greater digital proficiency on project sites	Office waste composting 100% composting of construction site office waste using the Gobble Max composter; 11 tons of manure reused for onsite landscaping and shared with office staff for home gardens, promoting #Making-Sustainability-Personal	Facility team training for SOP adherence, ESOP volunteering, teacher capacity building Embedded empathy and ownership in service delivery; empowered over 250+ school students and teachers through green school programs 40+ MIS dashboards, 91% collection efficiency, gamified learning for staff Built customer trust, enhanced collection discipline, and improved post-possession satisfaction across projects	Quarterly leadership updates through townhalls Shared financial and sustainability performance and strategy with associates across India.	On-site training via M-Skill videos, VWP, and Finishing Engineer Program Upskills workforce, drives a culture of quality, and enhances safety and technical competence Construction air quality initiatives with WRI & CEEW; AQI monitoring at sites Enhances health and safety conditions for workers and neighboring communities

Activity outcome

HIGHLIGHTS AND INTERLINKAGE OF SIX CAPITALS

Capital	Human	Intellectual	Natural	Social	Financial	Manufactured
Natural	Promoted eco-conscious behaviors through Making Sustainability Personal (MSP), with employee-led plastic collection and composting drives at sites 43 kg plastic waste diverted from landfill, food waste composted at camps, fostering a sustainability-first workforce mindset	MTCoE's sky modelling expansion and material R&D (LC3, GFRP); COP29 advocacy on circular procurement Informed low-carbon design and procurement decisions; supported upstream Scope 3 reduction and alignment with Planet Positive framework		Water conservation programs (e.g., farm ponds, rainwater harvesting), terrace gardening in schools 100% groundwater recharge at schools, 2.5M+ liters harvested annually, and over 0.5 tonnes of waste diverted from landfills	Use of embodied carbon through adoption of low-carbon materials ₹103 lakh in cost savings and associated reduction in carbon emissions Use of resource-efficient alternatives such as solar, wind, and biogas ₹313 lakh in energy cost savings and reduced GHG emissions Water conservation via smart control systems Outcome: ₹518 lakh saved through efficient water use practices On-site waste treatment through composting, biogas plants, and material recycling/reuse Outcome: ₹85 lakh saved through efficient organic and inorganic waste management Use of Automated Wheel Washing System for controlling dust pollution ₹1.5 lakh in annual cost savings from reduced dust-related impacts	Use of low-carbon materials, waste diversion, water reuse, and biodiversity buffers Enables Scope 3 emission reduction, supports circularity, and contributes to Net Zero and biodiversity goals Design of Micro Water Bodies (MWBs) to enhance recharge and resilience Strengthens climate resilience and contributes to long-term groundwater sustainability

Capital	Human	Intellectual	Natural	Social	Financial	Manufactured
Intellectual	Rolled out multiple training programs (m-LEAD, m-LEAP, m-Ignite) and digitized onboarding (m-Integrate), aligned with Rise philosophy Accelerated leadership pipeline development and boosted functional excellence across departments		Automated Wheel Washing System, an in-house innovation Reduced dust-related air pollution, avoided regulatory penalties, and achieved annual cost savings of ₹1.5 lakh.	Green Army curriculum and awareness tools such as the Sustainability Flipbook, SOPs for customer experience, and ESG supplier onboarding toolkits Scaled up capacity building across stakeholders—students, customers, vendors—with improved digital engagement and sustainability understanding	Scaled swiftly through prudent capital deployment, operational excellence, and digital innovation Enabled strong business growth and improved profitability	Implementation of Building Information Modelling (BIM) and Digital Quality Application Strengthens design precision, promotes standardization, and supports research-backed sustainable design
Social & Relationship		DBC signatory roundtables (4 cities, 80+ stakeholders), COP29 panel representation, Solar Decathlon mentoring Strengthened industry partnerships, raised decarbonization awareness, supported ecosystem-wide transition through shared learnings and stakeholder alignment.	Occupancy-stage waste management by integrating Resource Recovery Centers (RRCs) into project design Enabled primary waste segregation through bin distribution and workshops; diverted 15.4 tonnes of wet waste and 3.1 tonnes of dry waste from landfills at Happinest Kalyan.		Volunteering activities by company employees and joint community initiatives High economic value generated through collaborative efforts; enhanced repeat and referral customer base	Green Supply Chain Policy, ESG Supplier Code, and site-specific community engagements Builds trust with stakeholders, encourages ethical supply chains, and improves customer value perception

mahindra LIFESPACES

FINANCIAL CAPITAL

We view financial capital as the backbone of our growth journey, enabling us to scale operations, invest in innovation, and deliver long-term value to our stakeholders. FY 2024-25 has been a landmark year in our trajectory, with consolidated sales reaching ₹3,299 crore across residential and IC&IC businesses. We achieved a four-fold increase in gross development value, demonstrating our focus on value-accretive growth. Strong pre-sales momentum, record operating cash flows, and a robust balance sheet have underpinned our performance.

Material topics

Accountability and transparency



We are in an exciting phase of aggressive growth. In FY 25 alone we acquired Gross Development Value worth ₹ 18,100 crore. With this strong raw material, we are creating a healthy launch pipeline, which would boost our pre-sales and enable us to move closer to our targets. Our efforts are backed by strong operational and financial rigor, enhanced by automation and compliance tools. Above all, we truly value our partners and remain committed to building enduring, trusted relationships.

Avinash Bapat
Chief Financial Officer

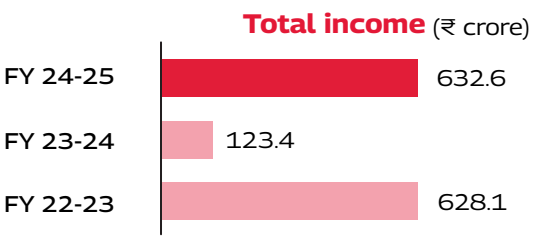


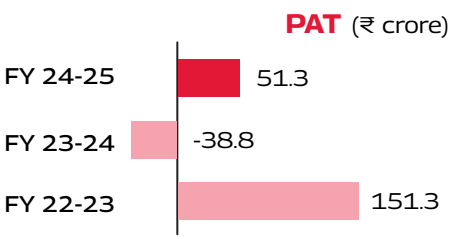
KEY OUTCOME*

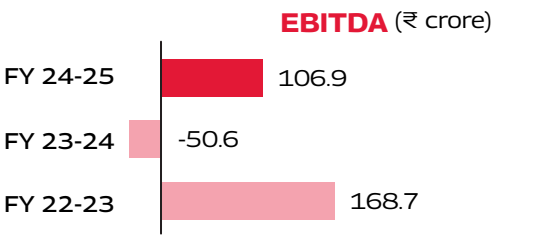
₹18,100 crore Gross development value (GDV) 311.36% ↑	**₹1,431.48 crore** Borrowings 65% ↑	**₹233.72 crore** Operating cash flow 175% ↑	**₹30 crore** Net Fixed asset 4.5% ↑
0.09 Asset turnover ratio 94% ↓	**-50.49 %** Operating profit margin 903.17% ↑	**₹51.35 crore** PAT 232.3% ↑	**2.99%** Return on capital employed 183.5% ↑
0.74 Net debt to equity 64.4% ↑	**₹2,804 crore** Pre-sales residential 20.4% ↑	**₹495 crore** IC&IC revenue 33.9% ↑	

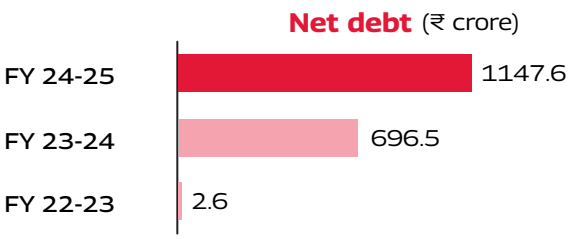
**Standalone MLDL numbers*

FINANCIAL HIGHLIGHTS









**Standalone MLDL numbers*

ECONOMIC VALUE CREATION

GRI 201-1

(₹ crore)

KPIs	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	349.3	18.7	471.90
Economic value generated (A)	**632.6**	**123.4**	**628.1**
Operating cost (a)	315.8	25.2	415.2
Other expenses (b)	106.4	95.8	99.3
Employee wages and benefits (c)	103.5	75.9	69.2
Payments to providers of Capital (d)	41.1	35.7	30.9
Payment to government (e)	10.1	-31.3	-0.70
Community investments (f)	0.0	0.0	0.0
Economic value distributed (B = a+b+c+d+e+f)	**556.6**	**201.3**	**614.0**
Economic Value Retained* (C)	**75.9**	**-77.9**	**14.1**

**Economic value retained = Direct economic value generated - Economic value distributed*

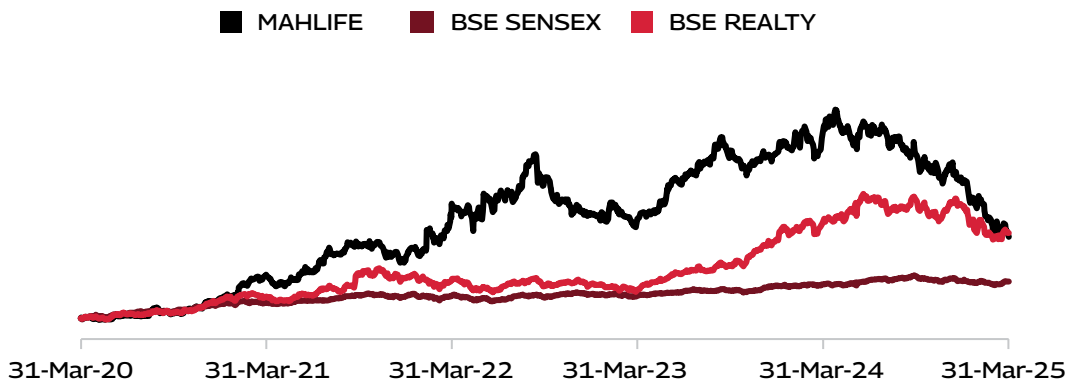
**Standalone MLDL numbers*

SHAREHOLDER VALUE CREATION

Our approach is driven by a deep commitment to creating lasting value for our shareholders. Over the years, we have built lasting relationships with our investors, anchored in trust, integrity, and consistent performance. In FY 2024-25, we continued to deliver robust returns while maintaining financial prudence and growth visibility, further strengthening our position as a trusted value creator in the real estate sector.

Resilient long-term growth in market performance

While our market capitalization for FY 2024-25 stood at ₹4,639 crore, reflecting a year-on-year dip from ₹9,088 crore in FY 2023-24, our long-term trajectory remains strong. Delivering a robust 36% CAGR in stock returns between FY 2019-20 and FY 2024-25, we continue to be recognized as one of the fastest-growing companies within the Mahindra Group, demonstrating sustained investor confidence and our commitment to long-term value creation.



Investor engagement and partnership

Strategic collaborations are key to our growth journey. Strengthening our global partnerships, through our subsidiary Mahindra World City Developers Ltd. (MWCDL), we will be developing the second phase of our industrial park in Tamil Nadu under the brand "Origins by Mahindra", in a joint venture with Sumitomo Corporation, Japan. An investment of approximately ₹225 crore will be made in Mahindra Industrial Park Chennai Ltd. (MIPCL) by MWCDL and Sumitomo Corporation, in proportion to their existing shareholding.

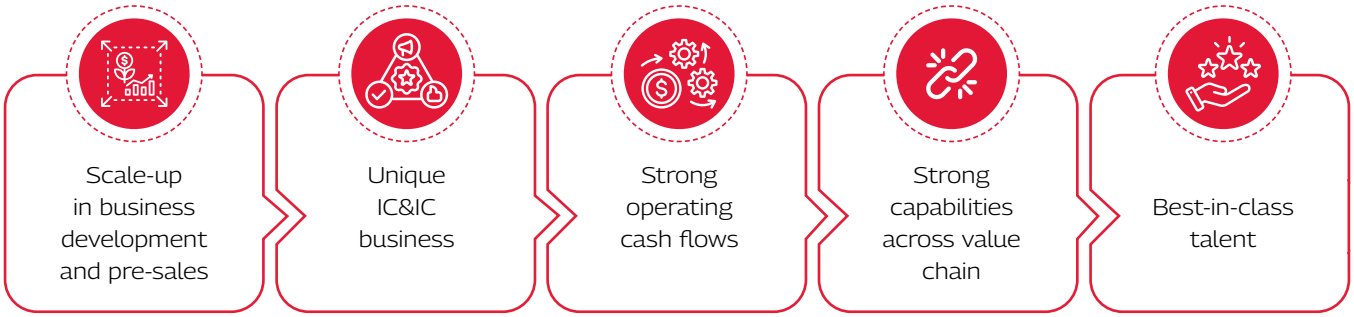
FINANCIAL STABILITY AND BUSINESS GROWTH

GRI 203-1

Our focused strategy and market responsiveness continue to position us as a leading real estate player in India. With a strong brand presence, deep-rooted customer trust, and an agile business model, we have consistently capitalised on emerging opportunities across residential and industrial segments.

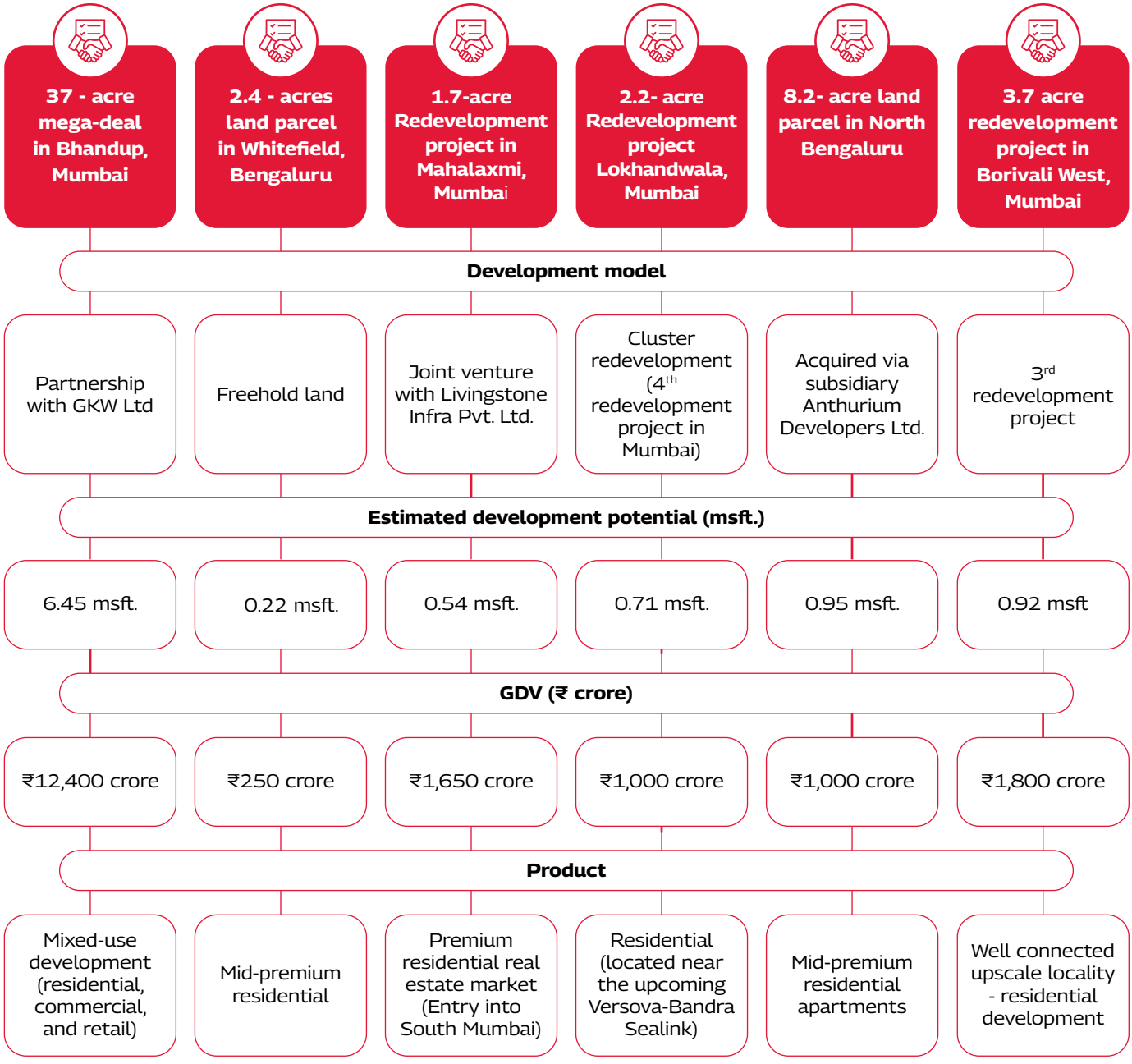
Our ability to scale swiftly backed by prudent capital deployment, operational excellence, and digital innovation has translated into strong growth and enhanced profitability. In FY 2024-25, we achieved a cumulative Gross Development Value (GDV) of ₹18,100 crore (against ₹4,400 crore in FY 2023-24), with 9.79 msft. of development potential added through key acquisitions. This momentum is supported by a healthy pipeline and strategic presence in high-growth micro-markets.

Stock performance drivers



i. **Strategic land acquisition and development projects**
Our business strategy continues to be driven by a disciplined approach to expansion, supported by strong market fundamentals, strategic partnerships, and a focus on high-potential micro-markets. In FY 2024-25, we significantly scaled up our development pipeline through key land acquisitions, joint developments, and redevelopment projects.





Note: 2 additional societies added in Apr'25 in Lokhandwala redevelopment project in Mumbai (GDV expanded to Rs 2150 Cr).

ii. Presales growth

In FY 2024-25, residential pre-sales accounted to ₹2,804 crore, reflecting 20.4% growth over FY 2023-24.

A key project contributing to this was Mahindra Zen, Bengaluru's first Net Zero Waste + Energy residential project. The project received an overwhelming response, with over 150 homes booked within the first two days, accounting for 65% of the launched inventory and generating presales worth ₹350+ crore.

This success reflects the rising demand for sustainable housing and reinforces our leadership in green development. Designed around nature and climate responsive features, Mahindra Zen offers modern, eco-conscious living, resonating with conscious homebuyers.

iii. IC&IC business

The IC&IC business brought in consolidated revenues of ₹495 crore in FY 2024- 25 reflecting a 5% growth over FY 2023-24 (total leased area - 85.1 acres).

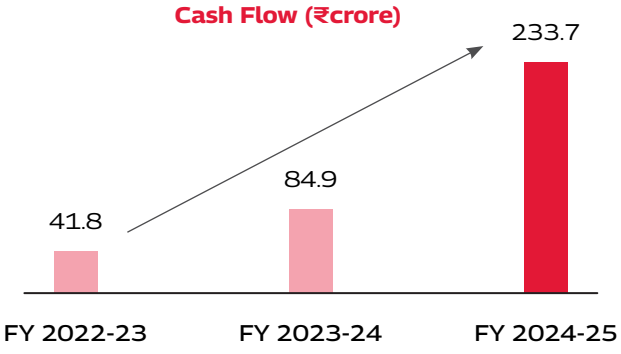
KEY FINANCIAL RATIO*

Ratios	FY 2024-25	FY 2023-24	FY 2022-23
Return on capital employed (%)	2.99	-3.58	8.60
Net Debt/Equity (No. of times)	0.74	0.45	0.0016
Basic earnings (per share)	3.31	-2.51	9.78
Return on average net worth (%)	3.31	-2.46	9.75

**Standalone MLDL numbers*

CAPITAL EFFICIENCY

Our strong operating performance has translated into consistent growth in net cash flows year-on-year. This positive trend reflects our disciplined execution, healthy collections, and robust presales momentum. The surplus generated continues to support our growth ambitions, enabling us to reinvest in high potential projects and strategic land acquisitions, while maintaining financial independence and resilience.



**Standalone MLDL numbers*

QUARTERLY TOWNHALLS

Our Quarterly Townhalls serve as an important engagement platform where the leadership team shares key business financial performance from the previous quarter and outlook, outlines strategic priorities for the upcoming quarter, and recognizes teams and individuals for milestone achievements. These sessions also provide associates with a valuable opportunity to directly interact with the leadership, ask questions, and gain insights into the company's direction and performance.

Outlook

We aim to drive strategic growth through tight cost control, strong operational governance, and faster, more accurate financial reporting. With a focus on compliance, risk management, and tax optimization, the company is enhancing systems, automation, and stakeholder engagement. Strengthened underwriting and transparent investor communication will support robust, value-led expansion.

mahindra LIFESPACES

MANUFACTURED CAPITAL

In FY 2024-25, we continued to enhance our built environment through sustainable design, green construction, and execution excellence. Our focus remained on delivering Net Zero-ready homes, responsible infrastructure, and green certified developments.

Material topics

- Land and Land-use change
- Biodiversity



At Mahindra Lifespaces, sustainability in design is not a feature-it's the foundation. Every project balances five lenses: site, regulation, customer, business, and environmental responsibility. With the 10X growth aspiration guiding us, our design culture embeds sustainability as a non-negotiable, with certifications treated as outcomes-not aspirations. From climate-responsive layouts to material innovation like Porotherm blocks, we are constantly advancing design with purpose. The Mahindra Centre of Innovation is leading the charge with tools like Sky Scanner and post-occupancy performance tracking. Design is now data-backed, stakeholder-driven, and aligned to our vision of creating Homes of Positive Energy.



Jitesh Donga, Chief of Design

KEY OUTCOMES

228.8
Completed residential development (msft)
8.23% ↑

127.1
Ongoing residential Development (msft)
21% ↓

621.72
Revenue per sq.ft. for residential (₹/sq.ft.)
133% ↑

85.1
Area leased at IC&IC (acres)
23% ↓

420
Average price per acre at IC&IC (₹ lakh)
35% ↑

12.98
O&M revenue per acre of IC&IC (₹ lakh/acre)
31% ↑

OPERATIONAL EXCELLENCE

Our operational excellence is defined by our approach that helps us bring our sustainability ambitions to life consistently, at scale, and with rigor. Across every project, our execution is grounded in a three-pillar approach that integrates:

Pillar	What We Do	Outcomes Delivered
Conscious planning and sustainable design	Optimize building orientation, integrate low-carbon materials, and plan for Net Zero	• 5-30% energy savings, • 97% waste diversion, • 100% green-certified launches
Responsible construction	Deploy waste reuse, water conservation, biodiversity protection, and air quality measures	• 10,000+ tonnes of waste diverted, improved AQI, composting and water reuse across sites
Quality and technology	Standardize specifications, deploy building information modeling (BIM), use quality tracking tools, and upskill teams	• 92 NPS score: Mahindra Certified Engineers' training program • 76 NPS score: Overall quality initiatives

INTEGRATING SUSTAINABILITY THROUGHOUT THE LIFECYCLE OF A PROJECT

Site selection and land acquisition	• Due diligence that goes beyond legal compliance • Environmental and social impact assessment • Biodiversity and human rights assessments • Resettlement plans wherever required
Planning and design	• Climate responsive design, passive and active design strategies, , and universal access • Daylighting and ventilation efficiency, energy-optimized building envelopes • Specification of alternate low-carbon materials and native landscape species water-efficient plumbing systems and low-VOC paints for healthier interiors
Construction	• Resource optimization and circular use of materials • Rainwater harvesting and wastewater reuse systems • LED lighting and organic waste composting infrastructure
Product launch	• Ethical marketing and transparent customer engagement • Structured post-sales feedback mechanisms and occupancy surveys • Sustainability-focused buyer engagement and customer handholding via newsletters, walkthroughs, and welcome kits
Product handover	• Maintenance of common areas and common infrastructure • Customer care, grievance redressal, and amenities provision

Quality control is not limited to any phase of project but is applicable to all our project phases

In the sections that follow we deep-dive into the first three phases of the sustainability integration approach- through our 3-pillar delivery approach. At Mahindra Lifespaces, sustainability is embedded across every phase of the development lifecycle -from site selection to post-handover engagement, including the value chain, deepening our focus on **Net Zero-readiness** at the design stage across residential and IC&IC developments.

CONSCIOUS PLANNING AND SUSTAINABLE DESIGN

Site selection and land acquisition

We prioritize non-arable land, particularly parcels with minimal ecological and social impact, which is located on barren land with no to minimal displacement required. All sites undergo rigorous screening for environmental risk, proximity to water bodies, biodiversity value, and human rights implications.

As part of our approach:

- Detailed Environmental and Social Impact Assessments (ESIA) are conducted pre-acquisition
- Biodiversity risks, including proximity to Ramsar sites or protected habitats, are assessed
- Resettlement and rehabilitation plans are prepared wherever applicable, in line with the Rehabilitation Act
- Ground-level engagement with nearby communities informs planning and supports inclusive development
- Hydrology and hydrogeology studies are conducted by subject matter experts to determine flood risk potential and mitigation measures, and groundwater recharge potential respectively

Additionally, our land development model emphasizes preserving natural features such as topsoil and native flora, which are later reused in landscaping across projects.

Planning and Design

We design for performance — ensuring sustainability, efficiency, and customer comfort from the blueprint stage. Every project is evaluated for passive design potential, including orientation, natural ventilation, daylighting, and thermal comfort. Our building envelopes are optimized for energy efficiency using solar-reflective materials, low window-to-wall ratios, and cross-ventilation technique.

Our FY 2024-25 interventions strengthened our commitment to circular, climate-responsive design:

- Introduced Porotherm clay block walls at our upcoming project's Sales Gallery in Bengaluru, a first-of-its-kind integration of low carbon and thermally efficient walling material for us
- Design for reuse of aluminium shuttering (60–70 cycles per project) and recycled steel
- Replaced up to 31% (on an average) of cement in concrete with ground granulated blast furnace slag (GGBS) or fly ash avoiding ~47,000 tCO_2e and potential saving ₹ 1.5 crore

Water-sensitive planning was integrated across sites with

- Dual plumbing systems, low-flow fixtures, and rainwater harvesting
- Landscapes designed for greywater reuse and reduced irrigation demand
- Slope-sensitive layout enabled recharge pit planning and runoff control at Mahindra World City Chennai, Green Estates

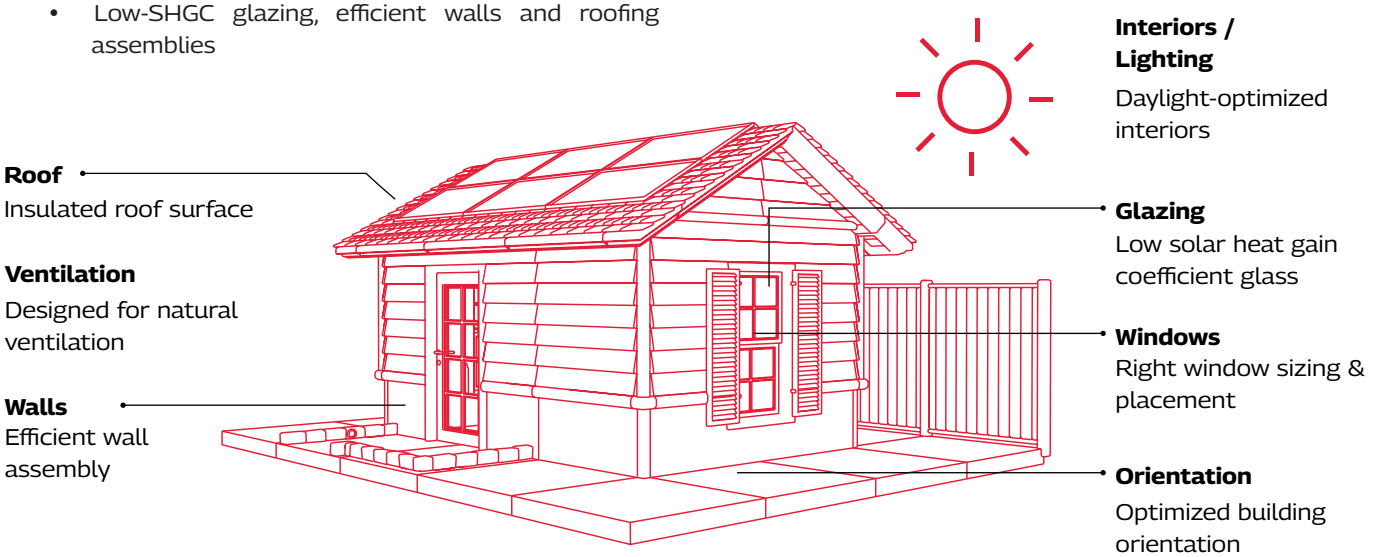
Porotherm clay block

- Saves ~7,000 kWh of energy annually
- Avoids 5 tCO_2e per year
- Payback period is ~5 years from energy cost savings





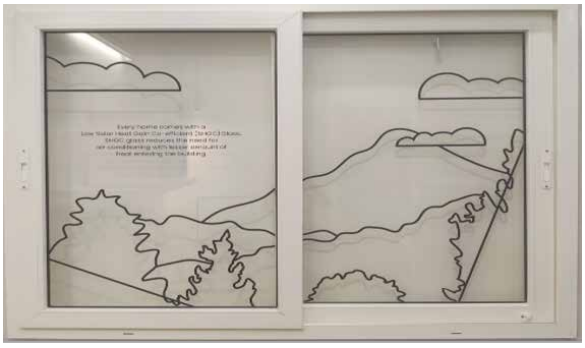
- Climate Responsive Design (CRD) approach reduced dependence on artificial lighting and cooling by integrating:
  - Optimized orientation, ventilation, insulation, and daylighting
  - Low-SHGC glazing, efficient walls and roofing assemblies
  - Standard green features such as VOC-free paints and universal access



These demand reducing design strategies are further supported by standardized green features built into every product

- Universal design to allow hindrance-free movement of people with special needs
- Low VoC (Volatile Organic Compound) paint for improving indoor air quality for our customers
- Low flow fixtures for optimal water management with infrastructure for rainwater harvesting, treating of domestic wastewater, and reuse of treated water for landscaping and flushing
- Energy-efficient walls, roofs, and windows that allow daylight in habitable spaces, in addition to passive design of the buildings aiding in reducing energy consumption
- Universal design to allow hindrance-free movement of people with special needs
- Waste segregation, solar energy, solar heating, and many more green promoters that encourage our customers to optimise resource use

Demand reduction through efficient wall-roof-glazing assembly (better U-value, LED lighting, use of renewables



- We also apply **sustainable procurement principles,** working with vendor partners aligned to our Green Supply Chain Management policy and evaluating them through an ESG Maturity assessment tool aligned to the Code of Conduct for our suppliers and contractors.

Our layered interventions are anchored in our Net Zero Vision, which aims to achieve carbon neutrality on our scope 1 and scope (operational construction phase) emissions by 2040 and build only Net Zero (energy, waste, and water) buildings from 2030 onwards (operational use phase emissions) with India's first three Net Zero residential developments already launched by Mahindra Lifespaces.

Project	Location	Net Zero Feature	Energy Savings	Water Savings	Waste Diverted	Biodiversity Preserved
Mahindra Eden	Bengaluru	Net Zero Energy	29%	74%	90%	78%
Mahindra Vista	Mumbai	Net Zero Energy + Waste	19%	53%	97%	55%
Mahindra Zen	Bengaluru	Net Zero Energy + Waste	15%	51%	97%	29%

RESPONSIBLE CONSTRUCTION

Our construction practices are guided by the dual imperatives of decarbonization and resource circularity. In FY 2024-25, we strengthened our focus on resource circularity, site-level environmental controls, and worker well-being across all active project sites.

Residential (Construction phase)	IC & IC (Operation and Maintenance phase)
Carbon Neutrality (SBT as an enabler)	
• Solar rooftops at Vista (30 kWp), Lakewoods (6 kWp), Citadel (30 kWp) • Grid solar at Vista (11.7 MWh) 3 months) • Aided 6% decrease in scope 2 emissions YoY • 63 tCO_2e reduction from FY24 • ~₹ 21 lakh in operational energy savings	• 1,400 tCO_2e reduction across Mahindra World City (MWC) Chennai and Jaipur • Grid solar + wind at MWC Chennai (866 MWh) • Rooftop solar at MWC Jaipur (849 kWp) • Smart LED streetlights (MWC and Origins) Chennai, dimmable streetlights (MWC Jaipur) • Dual-fuel DGs & vehicles for O&M work • ~₹ 2.6 crore in energy savings
Water Positive Developments	
• Rainwater harvesting, RO water reuse • Recycled water from BWSSB and neighboring Manipal STP • Water positivity index of 13% • 40 million litres of freshwater conserved • ₹ 51 lakh avoided cost • 26% decrease in water consumption YoY • ~₹9 lakh saved annually on procuring external freshwater at out Mahindra NewHaven project.	• Onsite STP-treated water used for flushing and gardening • 1 of 4 micro waterbodies developed at Origins Chennai. Expected to offset 72% of total water demand through 4 waterbodies • Water positivity index of 77% • 885 million litres of freshwater conserved • ₹ 4.6 crore avoided cost • 2% increase in water consumption YoY
Zero Waste to Landfill (ZWL)	
• 22,000+ tonnes of construction waste diverted; 11 tonnes of compost generated reused as manure • 100% organic waste composting at 12 sites and 2 worker camps • On-site dry waste segregation; sent to authorized recyclers	• 3,1100 tonnes of waste diverted at MWC Chennai • 3 tonnes of biogas from Bio-CNG used in DGs and staff shuttle buses • Compost reused in nursery at MWC Jaipur • ZWL maintained at MWC Chennai for 5 years

Circular material use

- Reuse of debris for internal roads and base layers during design planning
- BIM and detailing optimization helped reduce cement and steel usage by ~2.5% by weight
- On-site reuse of debris for base layers and roads contributed to ~₹66 lakh in cost savings
- Secondary steel and aluminum shuttering (60-70 cycles), Green Pro-certified and low carbon material use
- At our Mahindra New Haven project (a Net Zero Energy+Waste residential project) in Bengaluru >90% demolition waste recycled

Soil and biodiversity preservation

- 200mm of topsoil preserved and reused across all major residential and IC&IC projects
- Tree retention, transplantation, and 10x compensatory planting implemented per Mahindra Lifespaces 10-point nature resolution
- Site-specific biodiversity buffers maintained, supported by sustainable construction practices to avoid disruption of native flora and fauna
- Soil erosion netting deployed on sloped sites to prevent runoff and enable restoration

Air Quality and Dust Control

We implemented a pan-India air quality control framework, backed by real-time data, innovation, and ecosystem partnerships supporting our broader health and sustainability objectives:

- Anti-smog guns, barricades, and green netting used at all active construction sites
- Automated wheel-wash system developed in-house at Citadel with water reuse capabilities saving 13.68 lakh litres and ₹ 1.5 lakh annually
- AQI monitors installed at 10 project sites, with neighborhood comparison dashboards accessible to leadership
- Joined the India Alliance for Clean Construction (IACC) by WRI India to identify stage-wise PM sources across the construction lifecycle and implement targeted mitigation
- Collaborated with CEEW through the Clean Air and Good Health (CABH) initiative, with pilots underway at Kalyan 2



Green cloth covering



Anti-smog gun



Wheel Washing



AQI monitor (operational)

OUR GREEN PRODUCT PORTFOLIO

GRI 417-1

Our commitment to green-certified development continues to define our product strategy. Every residential and IC&IC launch in FY 2024-25 was designed for Net Zero readiness, embedded with climate responsive design, water and material efficiency, and waste diversion away from landfill.

Green Building Certifications

We maintained 100% green-certified launch track record in FY 2024-25, with all new residential projects achieving Indian Green Building Council (IGBC) (Gold and above) pre-certification and final certification or Green Rating for Integrated Habitat Assessment (GRIHA) (4-star and above).

Pre-Certifications

Project	Location	Rating system	Rating
Mahindra IvyLush (Codename Crown)	Pune	IGBC Green Homes v3	Gold
Upcoming project in Mumbai	Mumbai	IGBC Green Homes v3	Gold
Mahindra Vista	Mumbai	IGBC Green Homes	Gold

Final Certifications

Project	Location	Rating system	Rating
Mahindra Lakewoods	Chennai	IGBC Green Homes v2	Platinum
Mahindra Antheia	Pune	IGBC Green Homes v1	Platinum
Mahindra Windchimes	Bengaluru	IGBC Green Homes	Gold
Mahindra Vivante	Mumbai	IGBC Green Homes	Gold
Mahindra World City, Chennai	Chennai	IGBC Green Township - Stage 2	Platinum
Mahindra Centralis	Pune	GRIHA	3-Star

Re-Certifications

Project	Location	Rating system	Rating
Mahindra Industrial Park Chennai Limited	Chennai	IGBC Green City	Platinum

We continue to redefine urban living by aligning thoughtful design with measurable sustainability outcomes. Our Net Zero-ready homes resonate deeply with informed millennial buyers, who now form a large part of our customer base. From optimizing usable space through our Space Utilization Index to right-sizing amenities and deepening customer engagement, every element is experience-led. We see sustainability not as a premium, but as a powerful differentiator - backed by data, simplicity, and financial relevance. With strong redevelopment traction, agile design, and a robust land-to-launch strategy, we are positioned as a scale player in India's most competitive housing markets.



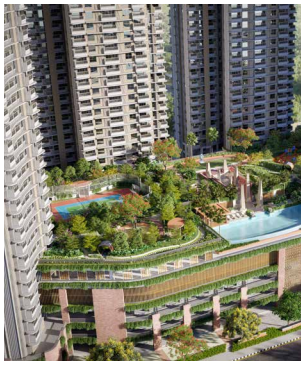
Vimalendra Singh, Chief Business Officer (Residential)

CUSTOMER VALUE PROPOSITION

In FY 2024-25, we expanded our premium residential footprint across key urban micro-markets and deepened our focus on energy-efficient living, meaningful amenities, and integrated customer touchpoints -strengthening our brand promise of **"Home of Positive Energy."** Each of our launches reflected differentiated product thinking, mapped to local needs and climate imperatives :

Mahindra vista phase 2 | kandivali east, mumbai

- Rooftop clubhouse with biophilic landscape design
- IGBC Gold pre-certified and Net Zero Energy + Waste ready
- 3.5 acres of landscaped greens bordering Sanjay Gandhi National Park



Mahindra ivylush | kharadi annex, pune

- Deck homes with large balconies and flexible layouts
- Urban premium design with smart amenities
- Senior-friendly features and energy-efficient architecture



Happinest tathawade phase 4 | pune

- Post-COVID design upgrades like work from home (WFH) zones and organic farming spaces
- Efficient layout planning with high usable carpet area
- Community zones and open green play areas

Innovation at every touchpoint

- Launched India's first metaverse home-buying experience for Mahindra Citadel
- Enabled QR-based walkthroughs using drone footage and spatial mapping

Sustainability performance snapshot

Our average performance across 3 projects in Bengaluru, Mumbai, Pune.

Performance measures	Benefits	Aligned with brand pillar
Energy efficiency	15% annual energy savings	● ● ●
Water efficiency	39% reduced reliance on external water source	● ●
Waste management	98% waste diverted from landfill	● ● ●
Biodiversity	55% onsite flora conserved	● ● ●
Carbon emissions	100% reduction in project emissions	● ● ●

● Thoughtful design ● Trust and transparency ● Thriving communities

Note: These performance metrics reflect average savings and impact delivered to customers across three residential projects in Bengaluru, Mumbai, and Pune.

OUR JOURNEY TOWARDS SUSTAINABILITY INTEGRATION

Plotted development

At Mahindra World City, Chennai, sustainability doesn't begin after construction, it begins with the land. In FY 2024-25, we brought this ethos to life at **Green Estates**, a plotted development designed to coexist with nature, not override it.



What we preserved

- Native vegetative topsoil repurposed in landscape areas
- Existing trees preserved and design modified to accomodate the same
- Existing rock outcrops and boulders were retained and made part of landscape design



What we reimagined

- Solar streelights and use of LED in landscape area
- Dual plumbing line with use of recycled water for flushing and landscape
- Recharge pits (with swales) enabling high grounwater levels
- EV Charging stations to promote clean mobility



What We Avoided

- Minimal concrete paver blocks
- Use of earth pathways as much as possible
- Use of grass crete as tree gratingscomposting, earth trails, and grass crete



What We Enabled

- Reduce freshwater demand through use of water saving fixtures (aerators)
- Drip irrigation system
- Composting of organic waste onsite ensuring Zero Waste to Landfill development
- Native species onsite

We are building scale through a differentiated business model that blends global partnerships with deep local integration. As one of India's most successful public-private partnership players in this space, we continue to operate across four high-potential states with a strong focus on cashflow and bottom line. In FY25, we sharpened our monetization strategy through developed industrial land sales in Jaipur and Chennai, while laying the groundwork for activation in Pune and Ahmedabad. Our developments are anchored in high-quality infrastructure and aim to create self-sustained, inclusive environments. Sustainability remains central to how we design, develop, and govern — from zero-discharge policies to rooftop solar adoption and green cover preservation. As we move forward, our integrated cities and industrial clusters will continue to set new benchmarks in inclusive, future-ready industrial development.



Vikram Goel, Chief Business Officer (Industrial)

Industrial cluster

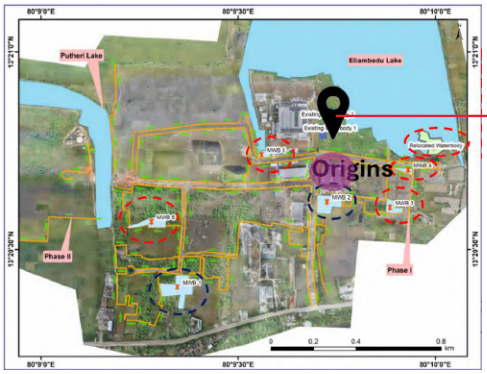
What we identified

- Water stress risks due to declining groundwater levels (50–60m depths) in Gummidipoondi, Thiruvallur (Tamil Nadu)
- High borewell dependency at Origins Chennai posed long-term business risks
- Stormwater runoff potential was underutilized despite existing natural drainage contours.
- Potential for creating seven **micro waterbodies (MWBs)**, to harvest and retain surface runoff

What we reimagined

- **MWBs** designed as alternative water sources
- Storm drains rerouted to feed recharge zones and seasonal ponds
- Collaboration with IIT-Cube to model rainfall, runoff, and catchments for 7 potential MWBs
- MWB-2 developed in G3 zone to harvest 83 million liters annually

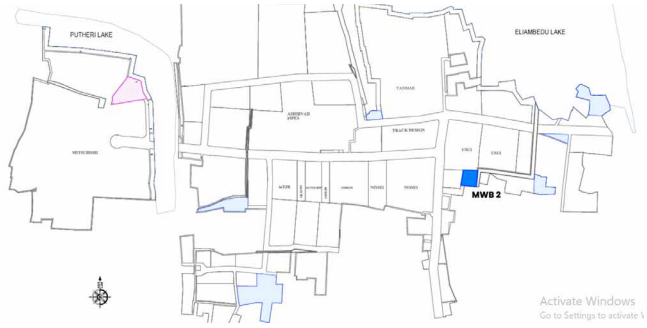




Origins Mahindra

What We Enabled

- 12% (83 million litres) of the industrial park's annual water demand expected to meet through MWB2
- Up to 72% of annual park water demand expected to offset by 4 MWBs as per broader plan
- Reduced groundwater dependency and improved long-term water resilience
- Acts as a safeguard against low-yield borewells and rainfall variability



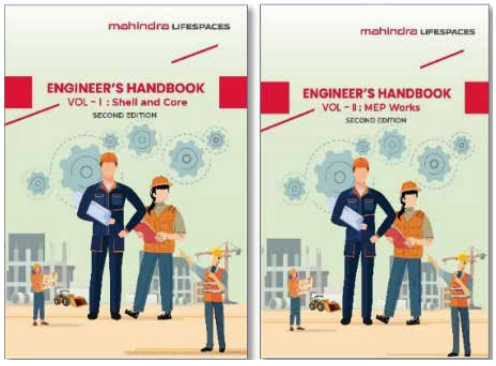
This initiative reflects our transition from linear utility models to nature-positive infrastructure planning. Across our IC & IC projects, we now undertake detailed hydrology and hydrogeology assessments to evaluate flood risk, recharge potential, and long-term water resilience-aligned with our broader ESG commitment to build climate-resilient and future-ready infrastructure

Quality and technology

In FY 2024-25, under our third pillar we reinforced our commitment to "build it right the first time" through **standardized protocols, digital tools, and on-site learning platforms** — all geared toward improving delivery consistency and execution alignment.

Standardization of quality processes

- Rolled out an updated Engineer's Handbook with bill of quantities (BOQs), specifications, and Inspection and Test Plan (ITPs), applicable across all residential projects.
- Embedded non-conformity (NC) tracking to reduce repeat errors at project level
- Conducted Dynamic Quality Audits and shared Good Construction Practices (GCPs) across projects

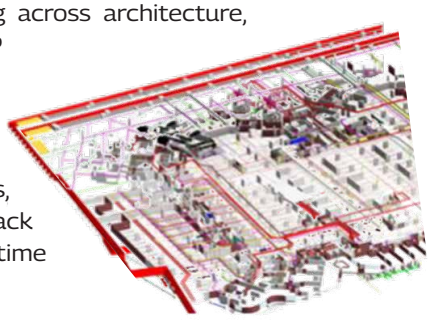


On-site skill enablement

- Launched M-Skill videos, offering site teams short, visual guides for standard construction processes
- Conducted Quality Month celebrations and toolbox talks to reinforce quality culture across projects
- Trained finishing engineers through the Mahindra Certified Finishing Engineers Program to strengthen execution quality on high detail works
- Operationalized the Construction Tech Museum, showcasing physical mock-ups and finishing standards

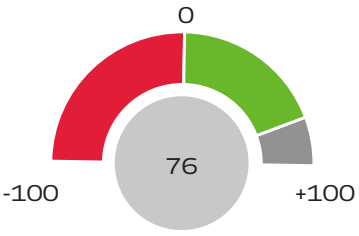
Technology in design and execution

- Implemented building information modelling (BIM) in project planning across architecture, structure, and MEP
- Continued use of the Quality Application to log punch points, closures, and track completion in real time



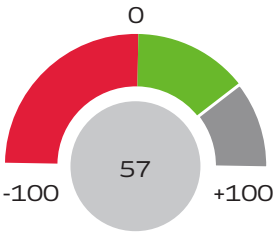
Feedback-driven quality improvement

As part of our quality governance framework, we systematically captured stakeholder feedback on key quality initiatives rolled out across projects. We recorded an overall Net Promoter Score (NPS) of 76 for our quality initiatives, supported by 103 promoters and only 1 detractor, indicating a strong endorsement from on-ground stakeholders.

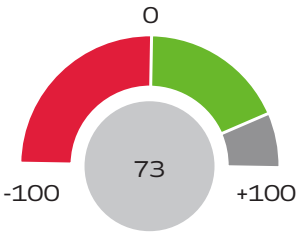


NPS of overall quality initiatives

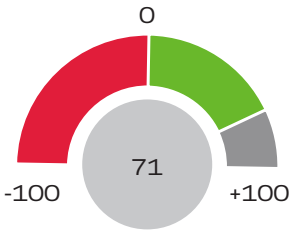
- Promoters: 103
- Passives: 30
- Detractors: 1



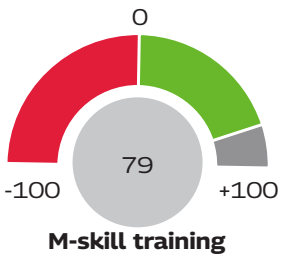
Quality month celebrations



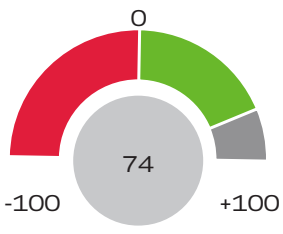
Training modules on critical activities



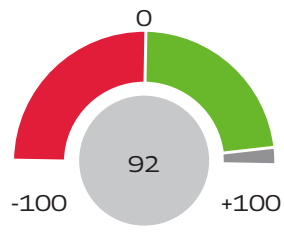
Visual work procedure (VWP)



M-skill training videos



2nd Edition of engineer's handbook



Mahindra certified finishing engineers' training program

Outlook

As we scale responsibly, our focus remains on driving efficiency through standardization, design-led sustainability, and resilient infrastructure. FY 2025-26 will be pivotal in strengthening execution and expanding our IC&IC platform to match India's evolving industrial demand.

mahindra LIFESPACES

HUMAN CAPITAL

Our people are our greatest strength and the cornerstone of our success. We are proud of our diverse, multi-generational workforce, which brings varied perspectives and experiences from diverse backgrounds. Our people-first approach demonstrates our commitment to fostering an inclusive, equitable, and performance-driven culture. We also prioritize health, safety, and well-being, creating a supportive environment where our people feel valued. This approach is driven by our "Rise" philosophy which strengthens both individual potential and our collective impact on the communities we serve.



Material topics

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



We are at a transformative stage in our journey, where human capital is not just an enabler but a key strategic driver. We continue to invest in leadership development through marquee programs, while expanding growth opportunities across roles within Mahindra Group. We are committed to progressive and employee-centric policies. We have digitized our human resource processes for greater efficiency. Our efforts are cohesively targeted towards building not just careers, but a workplace of empathy, agility, and lasting impact—shaped by trust, technology, and purpose.

Tanmoy Roy, Chief Human Resources Officer



KEY OUTCOMES

3.12 tCO_2 e
Scope 1 and 2 GHG emissions per employee
12.9% ↑

23.07 GJ
Energy used per employee
27.12% ↑

8.63 tonnes
Paper consumption during the reporting period
35.33% ↑

₹73.64 lakh
Revenue earned per employee
406% ↑

17.5 hours
Average safety training per contractual worker and staff
30.16% ↓

21.75 %
Turnover rate
19% ↑

29,606 hours
Total training hours of permanent employees
64% ↑

Excellence award

The excellence award empowers all people managers at the Department head (DH band) and above. It provides instant recognition to team members, with monetary awards of up to ₹2,000, fostering a culture of appreciation and timely acknowledgment of exceptional performance.

310 associates awarded

M-Life unstoppable stars award

The M-Life unstoppable stars award is a quarterly recognition presented by the MD & CEO to individuals or teams who exemplify the core behaviors of being bold, agile, or highly collaborative. Winners receive awards ranging from ₹10,000-₹30,000, depending on team size.

04 teams awarded

Quarterly excellence award

The Quarterly excellence award, presented by XMT, recognizes individuals or teams for outstanding performance every quarter, with a reward of ₹5,000 or ₹10,000 per recipient, celebrating sustained excellence and impactful contributions.

06 associates awarded

Long term service awards

The long-term service awards honor employees for their enduring commitment at milestones of between 5 to 25 years, recognized every 5 years, with cash awards ranging from ₹10,000 - ₹20,000, celebrating loyalty and long-standing contributions to the organization.

31 associates awarded

EMPLOYEE WELL-BEING

Employee benefits

GRI 401-2

Our approach to providing benefits to employees is designed to support financial security, personal growth, and work-life balance. Our full-time employees including those in our subsidiaries are entitled to life insurance, pension schemes, provident fund contributions, and sabbaticals for pursuing higher education. We also offer flexible working hours, remote work options, and parental leave. During the reporting period, out of 100% eligible employees, a total of 14 employees (5 female and 9 male) availed parental leave, with a return-to-work rate of 80% for female (4 females returned to work) and 100 % for male employees (9 males returned to work), and a total return-to-work rate of 92.86%. Retention rate stood at 88.46 % with 100% for female employees (6 females) and 85.7% for male employees (18 males) who took parental leave in the previous reporting period and were still employed with us 12 months later, a reflection of our success in long-term employee engagement.

Benefits	Employee category- wise cover (₹ lakh)			
	Senior Management	**Middle Management**	**Junior Management**	**Part-time/ Contractual**
Life insurance cover	30*	20	10	Not applicable
Health care cover**	10	3	2	As per contract
Disability and invalidity cover (if applicable)	30	20	10	Not applicable
Other benefits				
Parental leave	Maternity leave -26 weeks and paternity leave – 2 weeks			
Stock ownership	Extended to leadership			

*Life Insurance cover for President of the company is ₹ 1 crore
** Health care cover: (L2E - President) - 10 lakhs, L3E - 4 lakhs, (L7M - L3DH) - 3 lakhs, (L9O - L7O) - 2 lakhs

Employee engagement

Employee engagement is central to our people practices. We embrace the Kaizen philosophy of continuous improvement, encouraging employees to actively contribute ideas that enhance operations and workplace culture. FY 2024-25 marked the launch of several new programs on employee learning and development designed for all levels.









m-LEAD and m-LEAP

m-LEAD and m-LEAP are flagship leadership development programs, designed to groom young talent for long-term, high-impact careers. These programs foster a culture of collaboration, accountability, and a performance-driven mindset, critical to achieving our 5x growth vision. Partnering with Indian Institute of Management (IIM) Ahmedabad for m-LEAD and SP Jain Institute for m-LEAP, the curriculum covers self-discovery, functional excellence, value creation, and leadership. m-LEAD covered 32 associates from the Department Head (DH band) while m-LEAP engaged 60 associates from the managerial and operations bands (module 1 feedback: 4.88/5).



(m-LEAD)



(m-LEAP)

m-ignite

m-Ignite is our quarterly behavioral training initiative focused on enhancing managerial and operational skills. In FY 2024-25, over 490 employees across 22 batches trained in "Art of Delegation" and "Communication to Connect" (feedback score: 4.7/5). Due to positive feedback, the program expanded to 450+ participants in quarter 2, covering topics like courageous conversations, time management, and prioritization (feedback score: 4.72/5).

Mahindra accelerated leadership track (MALT)

MALT is a distinctive leadership acceleration program designed to fast-track the growth of high-potential talent within the Mahindra Group. Conducted in collaboration with Carnegie Mellon University, the program equips future leaders with critical skills and global perspectives. In FY 2023-24, 4 associates successfully graduated from the program, while a new cohort of 3 associates embarked on their leadership journey, a testament to our succession planning nurturing next-gen leadership.

MALT attendees



Anubhuti Malhotra
GM-CE & FM



Aarti Gujare
GM-Legal



Vinay Manjunath
GM-Costing & Budgeting

Future shapers

A leadership development initiative aimed at identifying and preparing the next generation of leaders. "Focused" on enhancing leadership capabilities and accelerating growth, the program is delivered in collaboration with Harvard University and leading consulting firms. The second batch of Future Shapers completed the program in FY 2024-25.



Sudharshan KR
Chief Project Officer

m-Integrate

Handholding new joiners

m-Integrate is our digital induction platform, facilitating a seamless and standardized onboarding experience for new joiners. The platform was built entirely in-house at no cost, A first within the Mahindra Group, the platform offers self-paced learning through 9 hours of in-house recorded content covering functional modules, company policies, and employee benefits. It enables direct interaction with leadership, head office visits, and the flexibility to revisit content anytime for better retention. It also features robust analytics for tracking engagement—earning an impressive feedback score of 4.65/5.



Learning friday

An engaging initiative that combines professional growth, celebration, and recognition into a dynamic learning experience. It fosters a culture of ongoing development, encouraging knowledge sharing and appreciation. The initiative has steadily enhanced team connection and played a key role in reinforcing a sense of community across the organization.



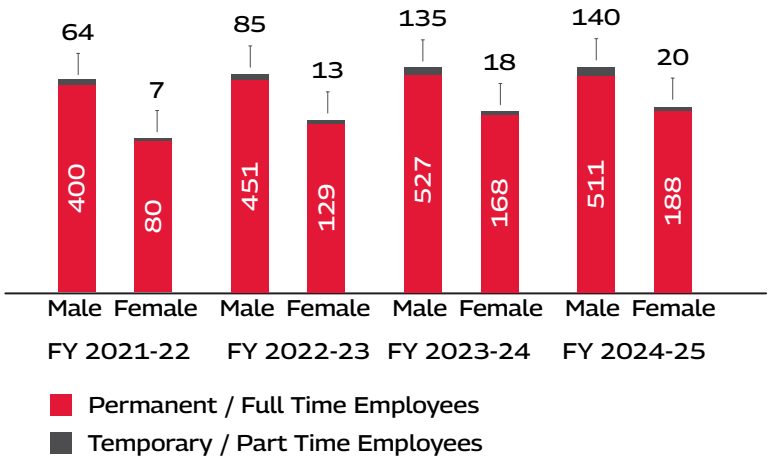


Diversity, inclusion and equal opportunity

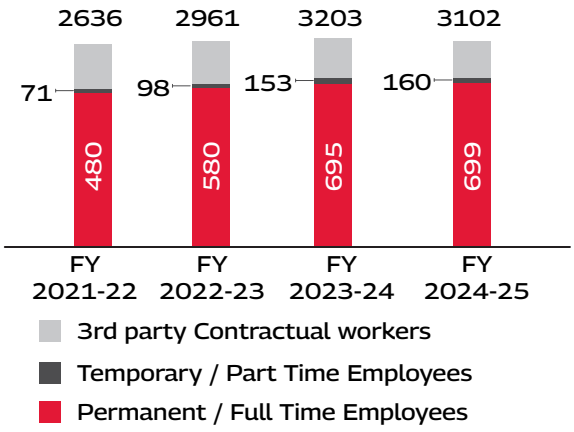
In the traditionally male-dominated construction sector, we are committed to fostering diversity and inclusion, with a focus on gender diversity. In FY 2024-25, women made up 24.2% of our full-time associates and 26.9% of our part time employees with a total of 208 women employees.



Total Employees (by Gender)

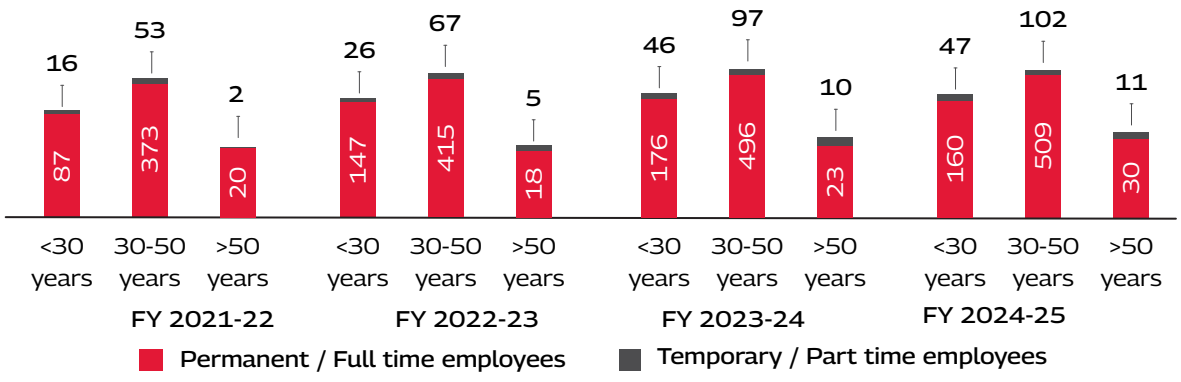


Total employees and workers



In the traditionally male-dominated construction sector, we are committed to fostering diversity and inclusion, with a focus on gender diversity. In FY 2023-24, women made up 24.2% of our full-time associates and 11.8% of our part time employees with a total of 186 women employees.

Total Employees (by Age group)



Graduate Engineer Trainee program (GET 3.0)

The GET program promotes gender inclusivity in the traditionally male-dominated construction and engineering fields. In FY 2024-25, 34 skilled women engineers joined through campus recruitment for a year of hands-on training and mentorship. The program prepares them for long-term roles, supporting inclusive growth and career development.



She is on Rise

An initiative designed to empower and develop women leaders at the junior level, fostering diversity, inclusivity, and gender equality while supporting the growth and advancement of women professionals.



Shruti S
Design



Kiruthika
Costing and budgeting



Hemanshi G
HR

EMPLOYEE ENGAGEMENT

MSPIRE

The MSPIRE Awards is an annual celebration that honors innovative initiatives and exemplary demonstrations of 'Rise' behaviors- Bold, Collaborative and Agile. Our teams nominate impactful ideas that reflect our core values—ownership, innovation, agility, and positivity—while promoting collaboration and a strong team culture.

MSPIRE and Mahindra Cricket League













We celebrated the second edition of the cricket league with great rigor and enthusiasm. 417 participants comprising of 29 teams came together to live the ethos of 'Work Hard, and Play Harder'. Plastic waste collection drive

As part of the Plastic Free July initiative, we organized a nationwide plastic collection drive across sites. In collaboration with a dedicated vendor, multiple categories of plastic waste were collected and responsibly sent to authorized recyclers over a period of two-months. Approximately 43 kg of plastic was successfully recycled from across 5 sites of Mumbai and Pune.

Sustainable festivals

Dil Se Diwali- a celebration marked by environmentally and socially conscious gifting. An inclusive collection drive targeting collection of stationary, toys and clothes for workers.

MCARES

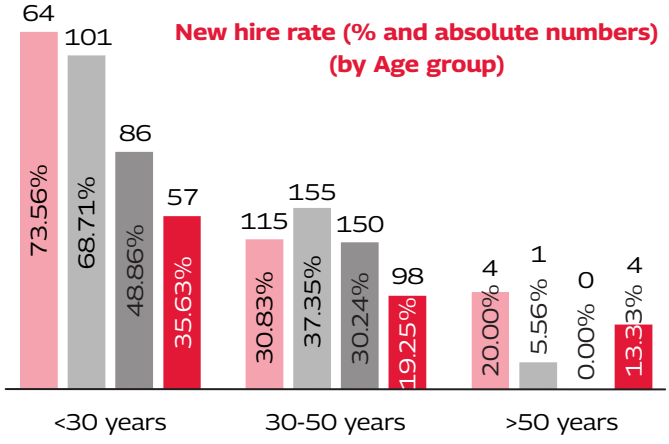
Our technology-enabled anonymous engagement survey is conducted each year in the period from February-March. It captures employee feedback on areas such as capability building, communication, and leadership effectiveness.

4.43 M cares
3.26% ↑

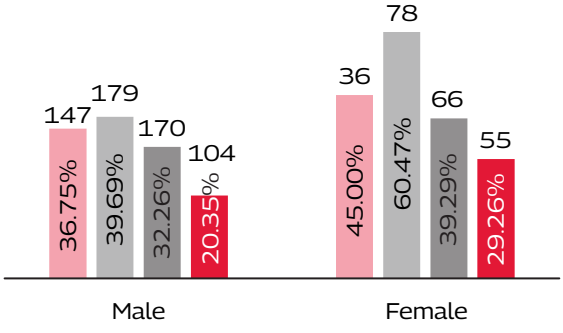
Talent attraction and retention

We believe our diverse workforce is key to our ongoing success and future growth. Our people strategy focuses on building strong policies to attract top talent, nurture their potential, and support long-term development and retention.

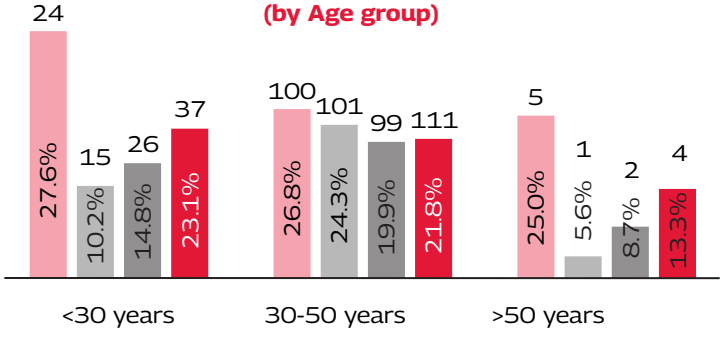
New hire rate (% and absolute numbers) (by Age group)



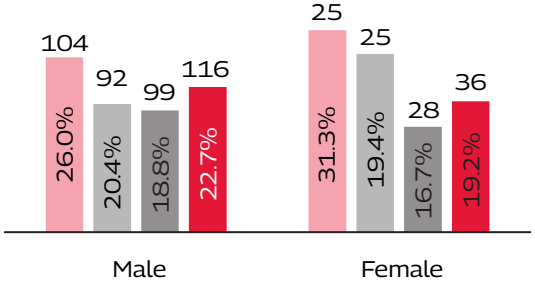
New hire rate (% and absolute numbers) (by Gender)



Turnover rate (% and absolute numbers) (by Age group)



Turnover rate (% and absolute numbers) (by Gender)



FY 2021-22 FY 2022-23 FY 2023-24 FY 2024-25

Making sustainability personal

We promote sustainability by encouraging employees to adopt eco-friendly habits through our 'Making Sustainability Personal (MSP)' initiative. Actions include reducing plastic and paper use, improving energy efficiency, and waste segregation. MSP, combined with Kaizen-driven idea sharing, empowers employees to create lasting impact.

For more information visit the website: Making Sustainability Personal (MSP)







Occupational health and safety

GRI 403

We prioritize the safety and well-being of our people. Our leadership actively drives and strengthens safety practices, promoting a shared vision where all employees contribute to maintaining safe work environments, including for on-site construction workers.

Occupational health and safety (OHS) management system

We have a robust OHS management system which follows systematic hazard identification through Hazard Identification and Risk Assessment (HIRA) process. This proactive approach allows us to systematically detect potential hazards, evaluate associated risks, and apply appropriate control measures in line with the hierarchy of controls. This facilitates alignment with global frameworks (ISO45001 and GRI 403).



mahindra LIFESPACES

Mahindra Lifespace Developers Ltd.
Mahindra Towers, 5th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai - 400018, India
Tel.: +91 22 6747 8600 / 8601
www.mahindralifespaces.com
CIN : L45200MH1999PLC118949

ENVIRONMENT, OCCUPATIONAL HEALTH, & SAFETY POLICY

As a leading developer of residential projects and integrated cities & industrial clusters, **Mahindra Lifespace Developers Limited** recognizes the impact it has on the environment and on the people associated with it in various capacities. We, at **Mahindra Lifespaces,** are committed to protecting the environment and ensuring the safety and health of all our employees, contractors, operatives, and visitors.

Mahindra Lifespaces will undertake all development activities considering appropriate Environmental, Occupational Health and Safety aspects, risks and impacts and in full compliance of relevant statutory and regulatory requirements. All employees have a responsibility to ensure that the EOHS Policy is followed in letter and spirit by always working towards the safety and well-being of all employees, contractors, operatives and visitors and prevention of pollution.

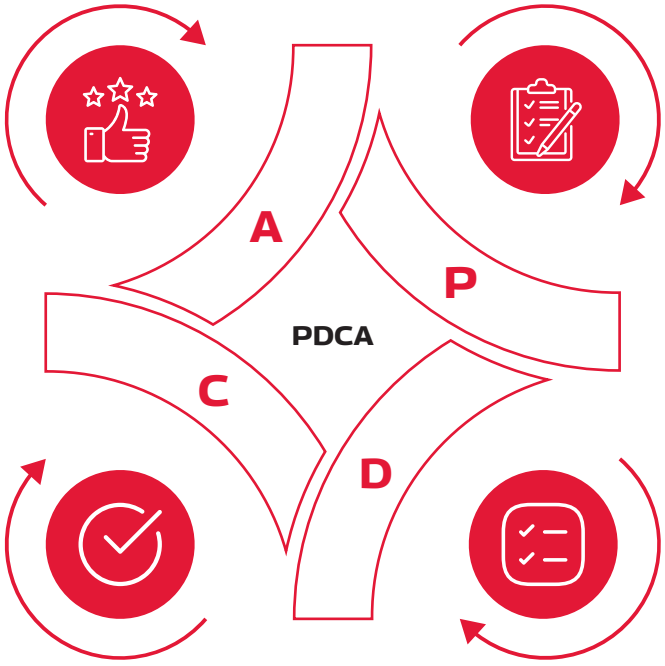
To deliver on our commitment, we shall

- Identify, keep updated and embrace industry best practices to eliminate the safety, occupational health & environmental hazards and risks associated with our activities as a developer.
- Improve working conditions across our offices, sites, and work areas to prevent accidents and occupational health hazards.
- Prevent pollution and environmental impact in our operations.
- Minimize waste generation and promote resource efficiency, reuse and recycling and embrace principles of circular economy in our construction.
- Reduce energy consumption in all aspects of our operations and value chain.
- Promote and create awareness among all levels of employees, contractors, vendors and other stakeholders about Environment, Occupational Health and Safety through training and capacity building programs.
- Set Environmental, Occupational Health & Safety objectives and targets and monitor the same to improve EOHS performance and to create a good EOHS culture.
- Implement PDCA cycle through regular audits to continually improve upon Integrated Environmental, Occupational Health & Safety Management System which conforms to the latest requirements of ISO 14001 and ISO 45001

Amit Kumar Sinha
Managing Director & CEO
Date: 30 June 2023

Review:

Safety committee meeting



Plan

- Hira
- Legal requirements and other requirements
- Project EHS plan
- DWM/Inspections

Do

- Resources
- Competence & awareness
- Communication
- Change management
- Emergency preparedness & response
- All SOP's

Check:

EHS inspections and audits

OHS statistics for FY 2024-25

Leading indicators

	FY 2024-25
1. Safe man hours	85,74,537
2. Trainings manhours - staff (MLDL + contractor)	16,308
3. Trainings manhours - workmen	56,447
4. Number of mass toll box talk (TBT) conducted	1,143
5. Number of internal inspection carried out	3,017
6. Near miss cases	866
7. No of observations	38,497
8. No of safety committee meeting conducted	182
9. No of cases of recordable work-related ill health	0

Lagging indicators

	FY 2024-25
1. First aid cases	123
2. Lost time incidents (LTI)	1
3. Lost time frequency rate (LTIFR)	0.466
4. Lost time incidents severity rate (LTISR)	2,105
5. Fatalities	3

*Note: Fatalities are of sub-contractual workers

Worker's welfare

Consistent measures towards workers' welfare is a part of our work ethos. A reflection of our work in this area includes:

Health camps: In partnership with non-government organizations (NGOs) and government hospitals, we have organized health camps, offering general check-ups, HIV awareness and screening, and eye examinations. In FY 2024-25, OHS campaigns were rolled out across our project sites, focusing on critical safety aspects to be addressed consistently at every location. These efforts aim to reduce associated risks and have been implemented with strong engagement and a positive mindset across all sites.





Photographs from health camps







OHS campaign at Kalyan, 07th May 2024

Occupational health awareness trainings: Workers receive third-party training on safe operations and liquefied petroleum gas (LPG) handling through the Bharat Gas team. Additionally, awareness sessions on occupational illnesses, heat stroke, and Cardiopulmonary resuscitation (CPR) are conducted by doctors from our occupational health center (OHC) partners, equipping workers with essential health knowledge across all locations.



Rewards and recreational activities: Workers are recognized with monthly safety rewards for their proactive performance at project sites. To promote engagement and well-being, recreational activities such as sports events (including cricket and personal protective equipment (PPE) races) and drawing competitions are organized across locations.

Human rights

We are committed to upholding human rights across our operations including our contractual workforce. Human rights clauses are embedded in our supplier code of conduct and assessment process. We enforce a gender-neutral, zero-tolerance policy on workplace sexual harassment, with formal procedures aligned with the POSH Act of 2013.

Worker welfare - involves

- Better construction worker housing facility with integration of thermal comfort, more use of natural light, safe and clean cooking facility, and use of biodigesters.



- Paper plates replaced with steel plates at one of our sites - Mahindra Citadel not only helping curb the paper wastage but also ensures a clean and health homestay and workplace environment for workers.
- Wet waste from worker camps is composted onsite or sent to nearby cattle farms as food feed thereby diverting the waste away from landfill.



Woker living area



Waste management



Washroom



Drinking water



Canteen



Recreational facility

Mission building and other construction workers (BOCW) - by Jan Sahas

Through our partnership with Jan Sahas under the Mission BOCW initiative, we help workers access government social security schemes via the Jan Sathi application under the Migrant Resilience Collaborative (MRC) program. This effort ensures benefits like health, accident, and maternity coverage, with active support from our safety and sustainability teams to create a scalable, long-term welfare model.

Statistics from May 2022 - Mar 2025

2,700+	1,990+	2,900+	56%
workers registered across 9 projects	**unique workers application submitted**	**applications over 7 govt. schemes**	**unique workers received benefits so far**





Redressal mechanism

GRI 406

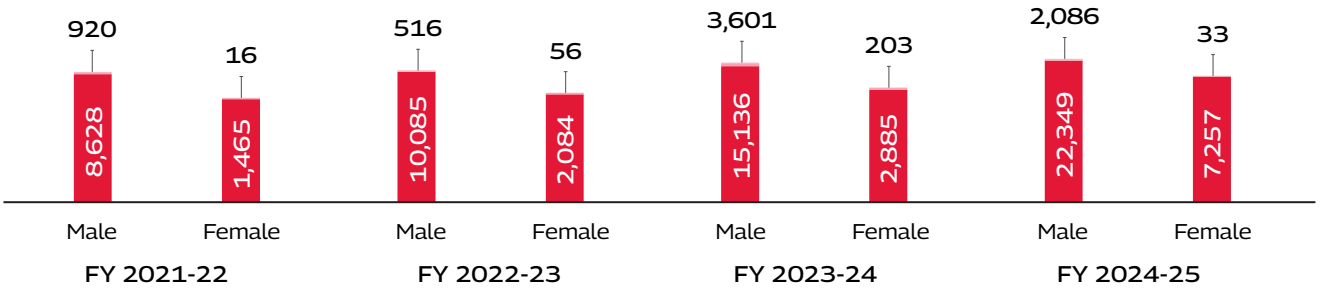
Prevention of Sexual Harassment of Women at Workplace (POSH)-related complaints are handled with care, sensitivity, and confidentiality to protect those involved. Our Internal Complaints Committee (ICC) investigates cases, treating valid complaints as serious misconduct. Respecting the sensitivities that maybe involved, we have provided a secure third-party ethics helpline to report violations.

03	03
Number of complaints received in FY 2024-25	**Number of complaints resolved in FY 2024-25**

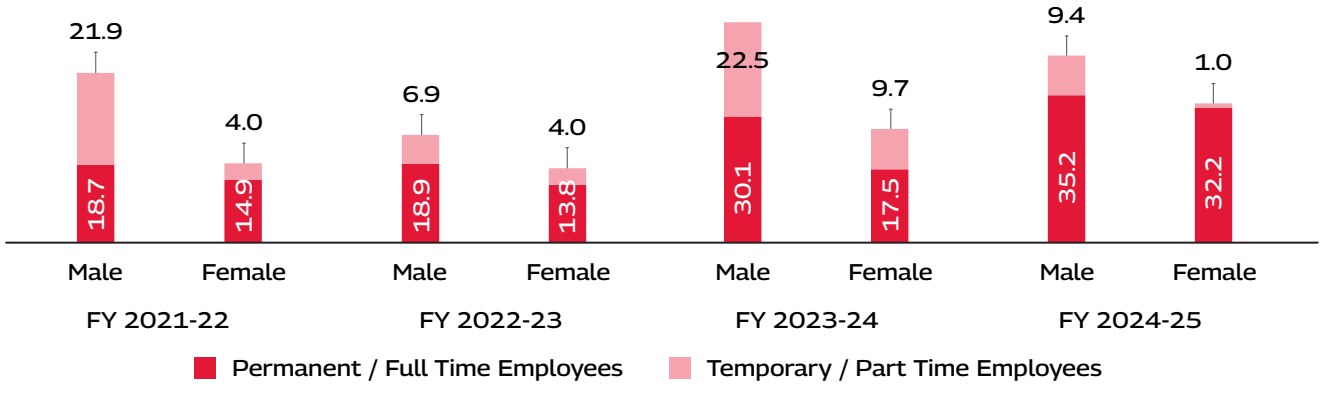
Training and development

GRI 404-4

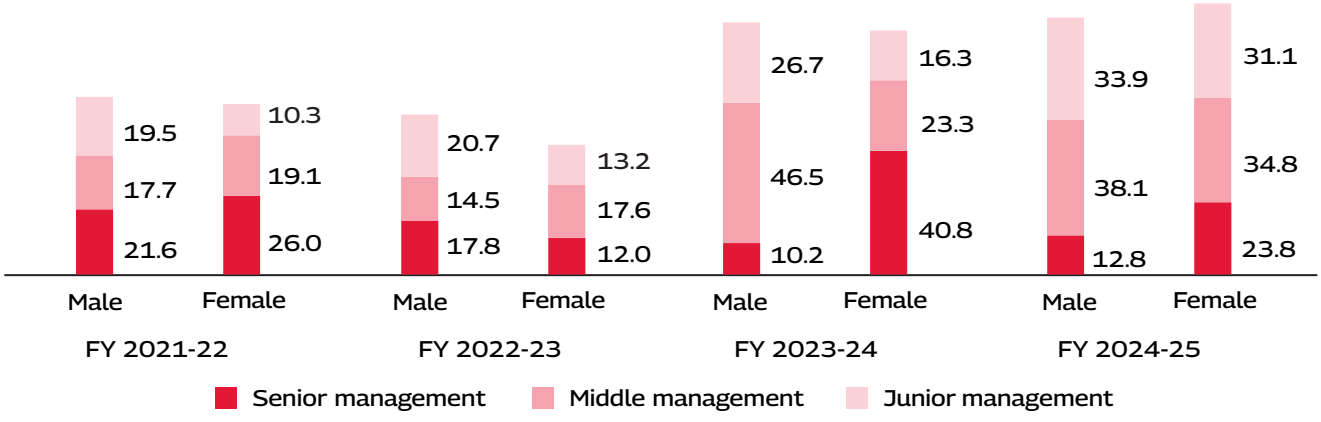
Total training hours (hrs) - by Gender and Employee Category



Average training hours (hrs) - by Gender and Employee Category



Average training hours (hrs) - by Gender and Employee Type



Outlook

We are on path to foster a purpose-driven, high-performance culture anchored in agility, ethics, and collaboration. With a focus on building future-ready talent, initiatives include leadership development, structured career paths, and differentiated rewards. Through continuous learning, targeted retention strategies, and vibrant employee engagement, the company aims to nurture a strong pipeline to support its 5X growth vision.

mahindra LIFESPACES

NATURAL CAPITAL

We recognize that long-term business success is deeply linked to the health of our natural environment. Climate change is no longer a future challenge, it is a present-day reality. The real estate sector, directly and indirectly, contributes nearly 34[1]% of global greenhouse gas emissions[2], making it both a significant contributor and a key solution provider in the climate transition.



Material topics

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

[1] https://wedocs.unep.org/handle/20.500.11822/47214 - Page No. 13
[2] Real-Estate-Sector-Risks-Briefing.pdf

Sustainability is engrained in our mindset right from day one, it is not just a tick box exercise for us. Our teams are trained and know exactly what to do, whether it's preserving topsoil, planting trees, reducing cement use, or choosing material responsibility whether local or recycled. Our customers choose us as they see us as a responsible developer. Looking ahead, we are excited about integrating more innovation and technology to help us achieve new milestones. This isn't just about hitting targets; it is about building better, every step of the way.

Sudharshan KR
Chief Project Officer



KEY OUTCOME*

₹9.38 lakh
Revenue per GJ of energy consumed for residential
242.6% ↑

₹ 749.25 lakh
Annual savings from emission reduction Initiatives
9% ↑

₹518 lakh
Annual savings from water saving initiatives
3751% ↑

₹0.55 lakh
Revenue per m³ of water consumed for residential
587%% ↑

164.78 m³
Water used per acre of IC&IC
0.24% ↓

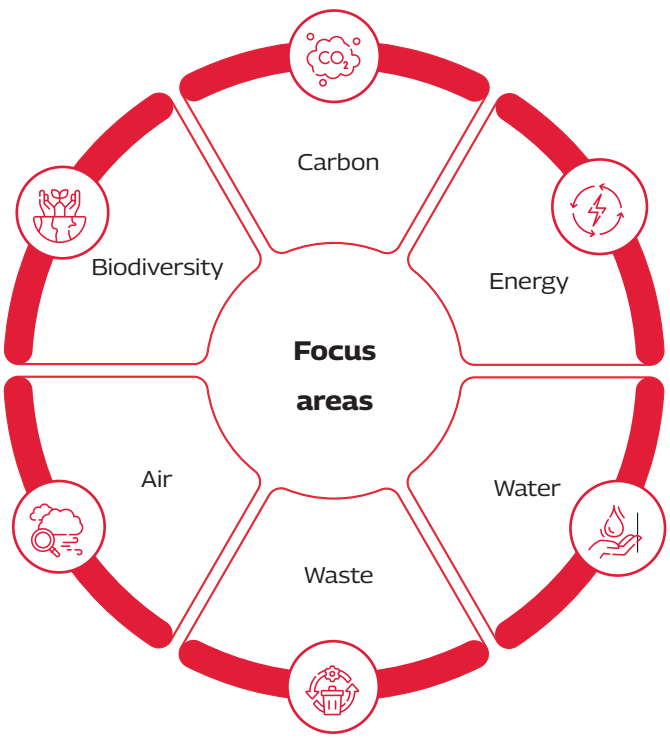
0.00917 tCO_2e/sq.ft
Scope I and II emission intensity - residential
20% ↑

₹2.73 lakh
Revenue per ton of waste generated for residential
17,807% ↑

0.41 tCO_2e/acre
Scope I & II emission intensity - IC & IC
2% ↓

Pillars of sustainability policy:

- Sustainable products
- Sustainable sites
- sustainable communities
- Sustainable offices



FOCUS AREAS

To position ourselves as a sustainability leader in the built environment, we have identified six key focus areas, with each having a clear strategy, and defined targets for which we track performance and progress. Detailed list of initiatives to conserve and minimize our environmental impact is here.

CARBON

Journey towards Carbon Neutrality

Target:

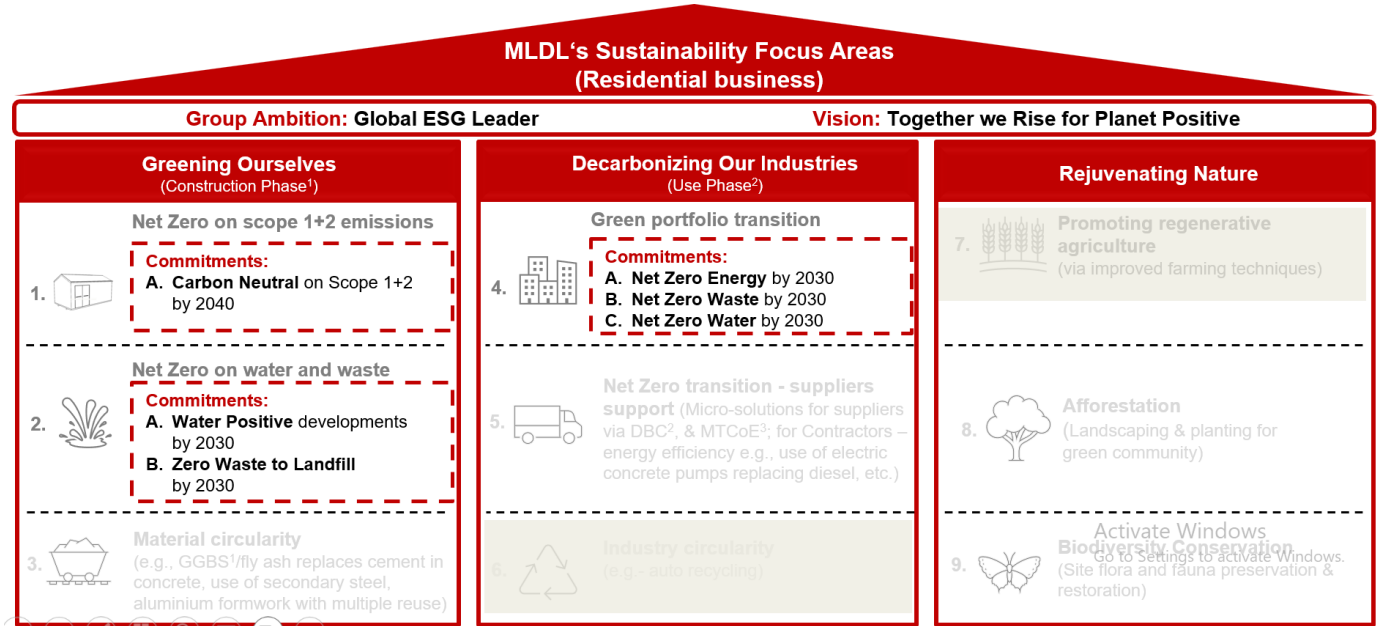
Carbon Neutral on Scope 1+2 by 2040

Our climate strategy

Our climate strategy is rooted in a lifecycle approach measuring and reducing greenhouse gas emissions from design, demolition and construction through to operations phase. We maintain transparency by aligning our disclosures with global frameworks such as TCFD, CDP, and GRESB. Each building we develop is an opportunity to shape a low-carbon future.

Our climate strategy is anchored in a three-step approach: reducing demand through Climate Responsive Design (CRD), enhancing energy efficiency, and integrating renewable energy solutions. Passive first approach, is the most crucial lever in our transition to Net-Zero buildings—cutting energy demand by nearly 30% through interventions like thermal insulated walls, roof, efficient glass, and optimized building orientation.

Our approach goes beyond offsets, and targets direct emission reduction across our operations and supply chain. We believe in tackling the root cause through reduction rather than relying on carbon credit programs. This intentional shift reflects our commitment to creating a real, measurable impact and building a low-carbon future from ground up.



Our climate action strategy is built on two pillars:

Focus inward

- Establishing and updating annually a robust GHG emissions inventory
- Monitoring operational energy and resource consumption
- Transparency in GHG reporting aligned with global frameworks (CDP, TCFD)

Focus outward

- Driving industry transformation through collaborations and partnerships
- Knowledge-sharing and solution co-creation for decarbonizing the built environment

Carbon neutrality action plan

We have developed a 4-step action plan that addresses carbon emissions comprehensively:

Residential - Project offices and sales galleries

1 **Demand reduction**

Action	Progress Status
Office Design: Design EPI - thermal and visual comfort	Developed and integrated Guidelines for • Sustainable Design • Sustainable Offices • Integrated use of Porotherm blocks (thermally efficient materials) - potential savings of ~7000 kWh annually, and avoids 5 tCO_2e
Measurement and monitoring	• Energy monitors (Ohm Assistant by SustLabs) installed across 11 offices for real time monitoring and actions • Separate electricity metering in place for • Project Office & Sales Gallery • Contractor (Construction)
Behavioral	Sensitization done through • Toolbox talks • Awareness sessions on sustainability topics • Make the Switch campaign Energy saving posters/messaging (nudges) within the office and site

2 **Energy efficiency**

Action	Progress Status
Lighting: LED, Lighting Control, Sensors	Identified and implemented energy saving ideas for efficient lighting and cooling such as • Replacement of conventional lighting with LEDs • Use of Star rated ACs - Set point above 24 + Use of Fan • Reviewed through site visit and quarterly site sustainability maturity assessment tool
Efficient DGs	• Non-dependence on DG (29% of our existing offices) • Exploring Generators running on dual-fuel (Biogas + Diesel)

3 **Integration of renewable energy**

Action	Progress Status
• **Onsite rooftop solar installations** • **Onsite waste to energy - biogas** • **Energy management standard**	Onsite rooftop solar PV - on 3 Sales Gallery • Lakewoods (6 kWp) • Vista (30 kWp) • Citadel (30 kWp) Offsite renewable energy from grid (3rd party) • Vista (11.6 MWh in 3 months) 86.4 MWh generated and consumed across 3 sites saving INR 91 lakhs
Tree plantation	2200 trees planted as part of ESOP activities offsetting 55 tCO_2e

Residential - Product

1 Purchased goods and services

Action	Progress Status
• **Local procurement** • **Material selection – high recycled content, low embodied carbon contractor energy efficiency**	Aligned with our Green Supply Chain Management (GSCM) Policy • Locally procured (within 400 km distance from manufacturing plant) GreenPro materials or vendors providing EPD certificates • High recycled content - in major construction & interior material (cement, glass, steel, gypsum, aluminum) – 31% cement replaced with GGBS/Flyash across projects, 100% recycled steel, use of aluminium formwork with 60-70 repetitions • GreenPro materials or vendors providing EPD certificates
Supplier energy efficiency initiatives	• Aligned with our Supplier/Contractor Code of Conduct (CoC) • Self-assessment by 75% suppliers on ESG parameters • Code of Conduct training for 100% existing contractors • CoC - now part of General Contractual conditions (GCC) Annual Stakeholders Meet – themed on low carbon materials (cement and steel)

2 Use of sold goods

Action	Progress Status
Design Energy Performance Index – Building envelope	• Integration of Climate Responsive Design (CRD) with passive and active design measures
Switch to PNG for all feasible projects	PNG used in Mumbai and Pune projects
Renewable for common area up to 100%	100% onsite renewable energy for common area lighting
Customer energy efficiency	• Resident Assist - Helps the customer understand the usage of services within the product • Sustainability Flipbook – easy to understand guidebook to lead a sustainable lifestyle Behavioral Interventions - Make the Switch - Power Conservation (Residential Customers)

3 Employee commute

Action	Progress Status
• **EV** • **Work from Home** • **Cycling/Walk**	• Associates commuting in EV (Trains, Buses, cars, cabs) – 1.1 million km • Encouraged and employees/workers do commute to office through walking (nearby travel) and cycling • 42K km traveled by walking/cycling by employees in FY 2025

4 **Business travel**

Action	Progress Status
• **Video/Virtual Conference** • **Audits over VC**	• Encouraged and not mandated

5 **Waste management**

Action	Progress Status
Zero Waste to Landfill (ZWL)	• 22,000+ tons construction waste diverted away from landfill
ZWL for sites	• Gobble Max composters by Daily Dump processed 100% organic waste across 12 sites and customized composter bins installed and used for worker camp food waste composting across 2 sites • Generated ~11 tons of compost for use as manure in landscape
ZWL for Residential Homes	• Mahindra Vista and Zen certified as India's 1st and 2nd Net Zero Waste high-rise residential developments

IC&IC - Admin/Project Offices and Common Area

1 **Demand reduction**

Action	Progress Status
Office Design: Design EPI - thermal and visual comfort	• MWC Chennai Admin block - Plans in place to use blinds to cut-off solar heat from east and west side

Measurement and monitoring	• Energy monitors (Ohm Assistant by SustLabs) installed across 11 offices for real time monitoring and actions
	• Separate electricity metering in place for
	  • Project Office & Sales Gallery
	  • Contractor (Construction)

Behavioral	Sensitization done through • Toolbox talks • Awareness sessions on sustainability topics • Make the Switch campaign Energy saving posters/messaging (nudges) within the office and site

2 **Energy efficiency**

Action	Progress Status
• **Lighting: LED, Lighting Control, Sensors** • **Efficient DGs**	• Use of dual fuel DG sets (CNG + Diesel) - CNG is generated from Biogas which in turn is generated from food waste composted within MWC Chennai • Smart LED streetlighting

3

Integration of renewable energy

Action	Progress Status
• **Onsite rooftop solar installations**	• 849 MWp onsite solar installed in MWC Jaipur - 10.6 MWh generated and used in FY 2025
• **Onsite waste to energy - biogas** • **Energy management standard**	• Food waste is composted and biogas generated is used to make CNG for use in dual fuel DG sets, shuttle buses, and ERTIGA

4

Offsets

Action	Progress Status
Tree plantation	• 32K trees planted across IC & IC as part of CSR and other community activities • Urban Forest within MWC Chennai - 3 lakh trees

Common Area (and Industrial Customers)

1

Purchased goods and services

Action	Progress Status
• **Local procurement** • **Material selection - high recycled content, low embodied carbon contractor energy efficiency**	Aligned with our Green Supply Chain Management (GSCM) Policy • Locally procured (within 400 km distance from manufacturing plant) • High recycled content - in major construction & interior material (cement, glass, steel, gypsum, aluminum) - 31% cement replaced with GGBS/Flyash across projects, 100% recycled steel, use of aluminium formwork with 60-70 repetitions • GreenPro materials or vendors providing EPD certificates
Supplier energy efficiency initiatives	• Aligned with our Supplier/Contractor Code of Conduct (CoC) • Self-assessment by 75% suppliers on ESG parameters • Code of Conduct training for 100% existing contractors • CoC - now part of General Contractual conditions (GCC) Annual Stakeholders Meet - themed on low carbon materials (cement and steel)

2

Use of sold goods

Action	Progress Status
Design Energy Performance Index - Building envelope	• Encouraged and sustainable construction guidelines are part of service agreement
Switch to PNG for all feasible projects	Exploring PNG across IC & IC
Renewable for common area up to 100%	32.6 MWh green power generated and used for common areas and by our customers
Customer energy efficiency	Capacity Building workshop on Energy Management

3 Employee commute

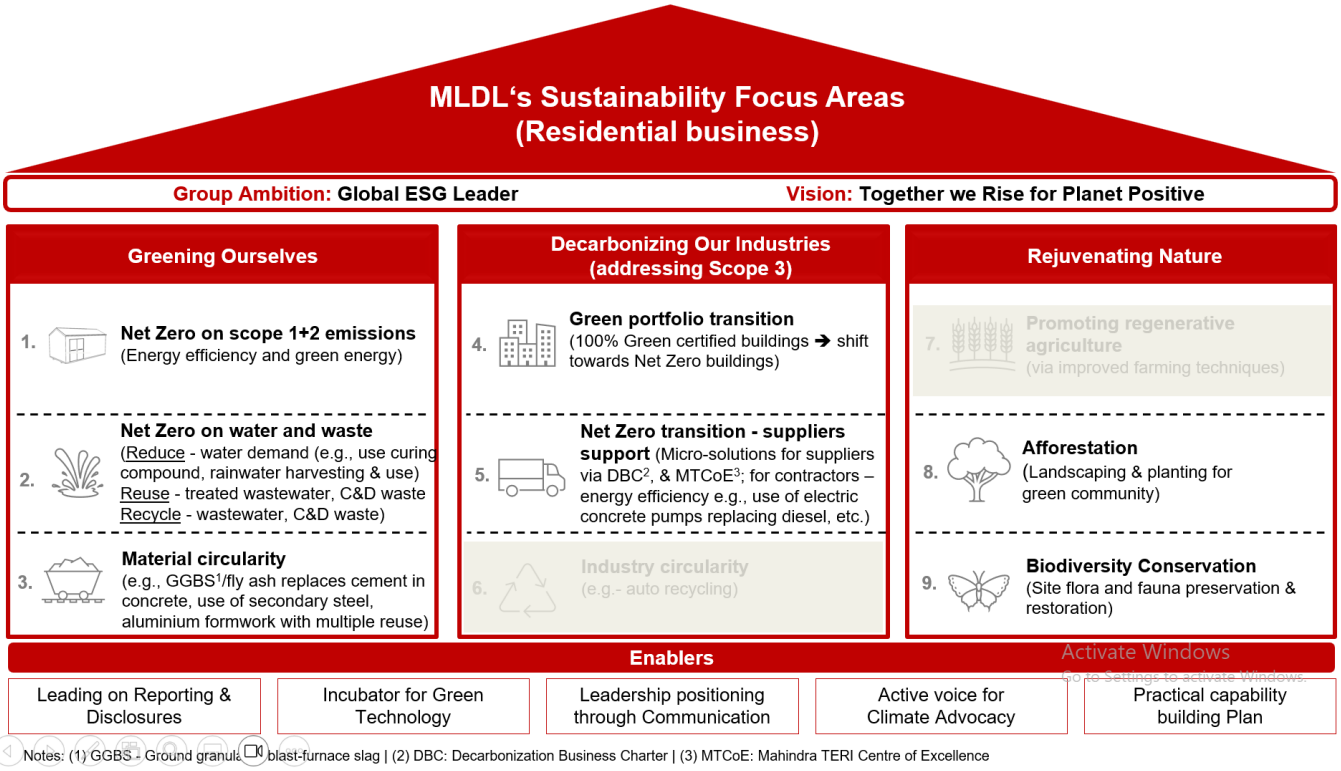
Action	Progress Status
• **EV** • **Work from Home** • **Cycling/Walk**	• Associates commuting in EV (Trains, Buses, cars, cabs) - 2.7 lakh km • Encouraged and employees/workers do commute to office through walking (nearby travel) and cycling • 4.6K km traveled by walking/cycling by employees in FY 2024-25

4 Business travel

Action	Progress Status
• **Video/Virtual Conference** • **Audits over VC**	• Encouraged and not mandated

5 Waste management

Action	Progress Status
• **Zero Waste to Landfill (ZWL)** • **ZWL for sites** • **ZWL for Residential Homes/IC & IC**	• MWC Chennai - ZWL certified (5th year in a row) • Work in progress on setting up a permanent municipal waste management system at MWC Jaipur and Origins Chennai



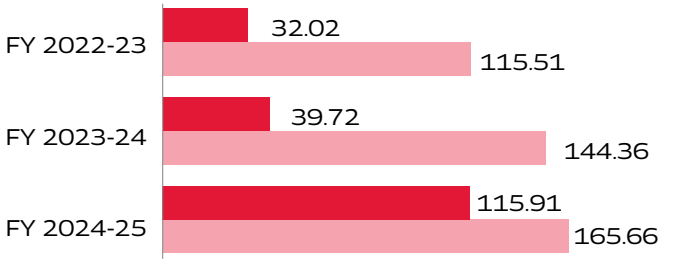
Activate Windows
Go to Settings to activate Windows.

GHG emissions

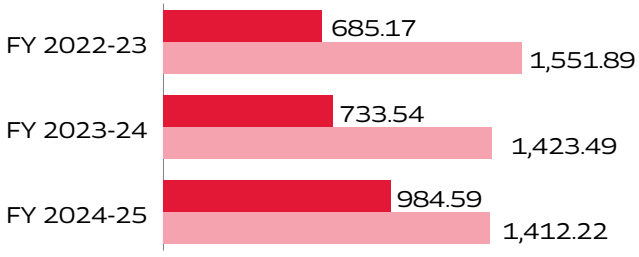
GRI 305-1,2,3, 4 and 6

To tackle the impact of our business and operations, we recognize the importance of measuring and disclosing Scope 1, 2, and 3 GHG emissions across all our businesses.

Total Scope 1 emissions



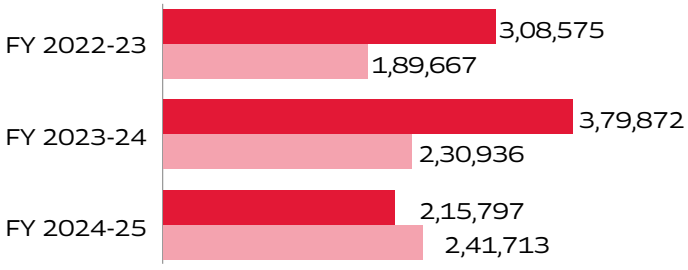
Total Scope 2 emissions



Residential IC&IC

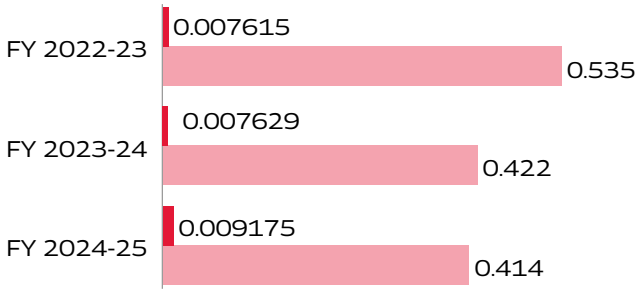
Unit-Metric tons of CO_2 equivalent

Total Scope 3 emissions*



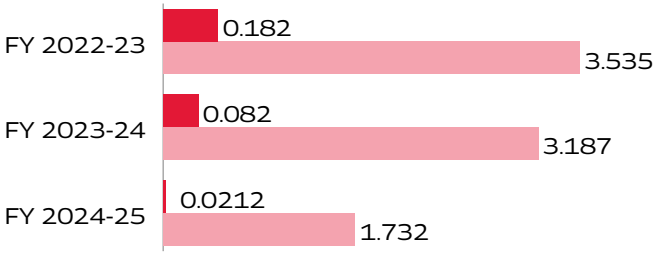
Residential IC&IC

Total Scope 1 and 2 emission intensity



Unit-Metric tons of CO_2 equivalent

Total Scope 3 emission* intensity



Residential
IC&IC

Unit-tCO_2 equivalent/ sq.ft. and acre

Note:

*: Scope 3 emission intensity considered here for IC & IC is aligned to SBT (excludes Scope 3 category - Use of Sold Good).

- Scope 1 includes emissions from Fuel Consumption: Diesel Generator (Project Office, Sales Gallery & Utilities) and Water Discharge & Treatment - Industrial Customers + Project Office, Sales Gallery
- Scope 2 includes emissions from Electricity Purchased from Grid - Project Offices, Sales Gallery
- Scope 3 includes emissions from Category 1 (Purchased goods and services), Category 4 (Upstream transportation & distribution), Category 5 (Waste generated in operations), Category 6 (Business travel), Category 7 (Employee commute), Category 8 (Upstream Leased Assets), Category 11 (Use of sold products), Category 13 (Downstream leased assets)

Roadmap progress

GRI 305-5

Material topic	Business	Scope emissions	Target statement	Target year emissions (tCO_2e)	Base year emissions (tCO_2e)	Progress and status FY 2024-25
Environmental well-being	Residential	Scope 1 and 2	63% reduction by 2033 (base year 2018)	101.38	274	1100.5 tCO_2e (Behind Target) (301.6% ↑ from base year)
		Scope 3	20% reduction by 2033 (base year 2018)	4,99,084.8	6,23,856	2,15,797 tCO_2e (Target Achieved) (65.4% ↓ from base year)
	IC&IC (MWC Chennai)	Scope 1 and 2	63% reduction by 2031 (base year 2016)	889.9	2,405	713.12 tCO_2e (Target Achieved) (70.35% ↓ from base year)
	IC&IC (MWC Jaipur)	Scope 1 and 2	63% reduction by 2033 (base year 2018)	328	887	675.41 tCO_2e (Target Achieved) (23.85% ↓ from base year)
	IC&IC (MWC Jaipur)	Scope 3	20% reduction by 2033 (base year 2018)	10,723.48	13,404	5264.6 tCO_2e (Target Achieved) (60.7% ↓ from base year)
	Mahindra Lifespaces	Net Zero by 2030	57% of launches in FY 25 to be Net Zero (Energy + Waste)			40% 2 of 5 launches in FY 2024-25 are 'Net Zero (Energy + Waste)'

GHG - Total savings and avoided emissions

GRI 305-5

Impacted SDGs: SDG 12 - Responsible consumption and production and SDG 13 - Climate action

Initiative category	Initiative type	Annual savings (tons)	Avoided Emission (tCO_2e)	Annual monetary savings (₹ lakhs)
Material optimization	Embodied carbon reduction	811	391	₹ 103

Integration of carbon reduction measures in Residential

In our residential developments, we are committed to embedding low-carbon design strategies and material efficiency practices right from the stage of construction. Guided by our broader carbon neutrality vision, our efforts focus on reducing embodied carbon through innovative construction techniques that not only lower emissions but also drive cost efficiencies.

Use of RCC for door and window jambs, reduction in gypsum usage

- 10.5 tons of gypsum usage reduction
- 6 tCO_2e of avoided carbon emissions
- ₹ 3.5 lakh annual savings







Integration of carbon reduction measures in IC&IC

We monitor, measure, and mitigate carbon emissions across all stages of development. Science-based targets act as an enabler to achieve carbon neutrality by 2040, and our focus is first on reducing energy demand, then use of energy efficient measures, and then use of onsite and offsite renewable energy, driving us closer to our carbon neutrality goal.

Mahindra World City, Chennai:

MWC Chennai achieved and maintained its SBT - 9 years ahead of the target year of FY 2031-32. One unique initiative implemented across MWC Chennai was conversion of 3 Diesel Generator (DG) sets (63 KVA, 200 KVA, and 400 KVA) into dual fuel DG sets using CNG as an alternative fuel to Diesel thereby reducing 50% of diesel annually. CNG is produced from Biogas which in turn is produced by composting of food waste from the city.

In FY 2024-25, our 10-ton Bio-CNG plant converted 1,091 tons of food waste into 3 tons of biogas which was upgraded to CNG and used to power:

- Three DG sets converted to dual fuel (diesel + CNG)
- One ERTIGA vehicle retrofitted to run on diesel + CNG; thereby ensuring material circularity.

Impact

- ✓ Surpassed Scope 1 and 2 reduction target - 9 years in advance
- ✓ Enabled carbon savings and reduced diesel use
- ✓ Annual cost savings of ₹3.72 lakhs through reduced fuel consumption
- ✓ Supported circular economy and food waste reuse







OUR NET ZERO JOURNEY

We strive to minimize energy consumption and reduce greenhouse gas (GHG) emissions across our project lifecycle. From designing energy-efficient buildings with passive architecture and renewable energy integration, to optimizing construction activities through material and waste management, we adopt practical and measurable steps to avoid energy wastage and promote operational excellence.

Integration of Net Zero - Residential

Our residential projects demonstrate a phased yet progressive adoption of Net Zero principles. Mahindra Eden, Vista and Zen, each project integrates climate-responsive design, water efficiency, waste management, and biodiversity conservation.

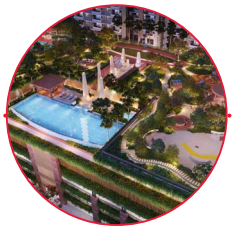


INDIA'S 1st NET ZERO ENERGY

Mahindra Eden, Bengaluru

29% | 74%

90% | 78%



INDIA'S 1st NET ZERO ENERGY+WASTE

Mahindra Vista, Mumbai

19% | 53%

97% | 55%



INDIA'S 2nd NET ZERO ENERGY+WASTE

Mahindra Zen, Bengaluru

15% | 51%

97% | 29%

Energy demand reduction | CRD & Efficiency measures

Water self-sufficiency

Waste diversion from landfill

Biodiversity Preserved onsite

Integration of Net Zero - IC & IC

Net Zero administrative building: A model for climate action

Mahindra World City's administrative building in Chennai has taken a significant step towards climate leadership with a comprehensive Net Zero plan aligned with the Global Network for Zero (GNFZ) certification. The initiative focuses on reducing greenhouse gas emissions across Scope 1, 2, and 3 covering direct fuel use, purchased electricity, and employee commuting with a total baseline of 122,536 kg CO_2e for FY 2023-24. The strategy aims to achieve a 77.5% reduction in emissions by FY 2027-2028, driven by interventions in energy efficiency, renewable energy adoption, and sustainable operational practices.


GLOBAL NETWORK for ZERO

EMISSIONS ASSESSMENT CERTIFICATE

AWARDED TO

Administrative Block, Mahindra World City Developers Limited, Chennai

September 19, 2024

For completing the assessment and calculation of this project's Scope 1, 2 and 3 emissions. GNFZ has successfully validated the assessment of emission sources and its associated carbon emissions to help the project become net zero certified.

AWARDED BY

Mahesh Ramanujam
PRESIDENT & CEO

ENERGY

We are proactively integrating energy efficiency across all stages of our projects. Aligned with our commitment to develop only Net Zero buildings by 2030, our efforts focus on reducing operational energy demand, deploying efficient systems, and integrating renewables.

Target:

Net Zero Energy by 2030

Our 3-pillar energy strategy - Residential

Our 3-pillar energy strategy for residential developments spans the entire lifecycle from design and construction to occupancy. By integrating passive design, energy-efficient technologies, and renewable energy solutions, we aim to reduce energy demand and enable low-carbon living.

Design Stage	Construction Stage	Occupancy Stage
Strategic Interventions		
Project Office, Sales Gallery, and Residential Homes **Demand Reduction through Climate Responsive Design (CRD)** • CRD includes passive design measures such as Avoid, Orient, Shade, Reflect • Passive design strategies are incorporated to achieve comfortable internal temperatures - through appropriate use of walling, and roofing materials, and Efficient, shaded, and right sizing of window to reduce solar heat gain • For optimal lighting, effective wall-window ratio is used **Energy-Efficient Equipments** • Design for energy-efficient lighting requirements • Design for usage of solar lights, water heating systems • Design for use of energy efficient water pumps, motors, lifts. **Integration of Renewable Energy** • Design for use of onsite (rooftop) solar, wind, etc. • Tie-up with 3rd party renewable energy distributor to meet remaining energy requirements for residential homes and common area. **Plotted Developments (common areas within them developed by us)** **Energy-Efficient Equipments** • Use of LED lights and solar streetlights in common areas • Design for use of energy efficient water pumps, motors, lifts.	**Project Office, Sales Gallery** • Energy Sensitization - Posters, trainings, etc. (Behavioral Interventions) • Metering for office and contractor electricity usage - Ohm assistant meters by Sustlabs installed across offices • Use of Energy-Efficient equipments - Star rated ACs, refrigerators, fans, lights, etc. • Process Improvements – through sustainability maturity assessment framework.	**Residential Homes** • Energy Sensitization (Behavioral Interventions) – through resident assist, sustainability flipbook, capacity building workshops (Make the Switch). • Use of Energy-Efficient equipments - Star rated ACs, refrigerators, fans, lights, etc. • Use of onsite renewable energy for 100% common area lighting • Use of grid-based renewable energy from 3rd party for powering remaining energy requirements for residential homes and common area.
Reference Materials		
• Sustainable design guidelines • Sustainable office guidelines • IGBC green homes/net zero/GRIHA criteria • Energy conservation building code for residential Buildings (ECBC - R), and ECSBC (energy conservation and sustainable building code) • Net zero energy action plan	• Sustainable office guidelines • Planet positive action plan	• Resident assist Sustainability flipbook • Capacity building workshops (make the switch). • Marketing collaterals and brochures

Our energy strategy - IC&IC

Our 3-pillar energy strategy for IC&IC focuses on demand reduction through climate-responsive design, energy-efficient operations, and integration of renewable energy sources. These measures are embedded across the development and O&M stages, enabling resource efficiency and decarbonization at scale.

Development Stage	Operation and Maintenance Stage
Strategic Interventions	
Project/Admin/O&M Office **Demand Reduction through Climate Responsive Design (CRD)** CRD includes passive design measures such as Avoid, Orient, Shade, Reflect Passive design strategies are incorporated to achieve comfortable internal temperatures - through appropriate use of walling, and roofing materials, and Efficient, shaded, and right sizing of window to reduce solar heat gain For optimal lighting, effective wall-window ratio is used **Energy-Efficient Equipments** Design for energy-efficient lighting requirements Design for usage of solar lights. Design for use of energy efficient water pumps, motors, lifts. **Integration of Renewable Energy** Design for use of onsite (rooftop) solar, wind, etc.	**Offices, Sales Gallery, and Common areas** **Demand reduction** Use of dual fuel Diesel Generator sets Metering for office - Ohm assistant meters by Sustlabs installed across offices **Energy Efficiency** Energy Sensitization - Posters, trainings, etc. (Behavioral Interventions) Use of Energy-Efficient equipments - Star rated ACs, refrigerators, fans, lights, etc. Process Improvements – through sustainability maturity reviews. **Integration of Renewable Energy** Use of onsite and offsite renewable energy
Reference Materials	
• Sustainable design guidelines • Sustainable office guidelines • IGBC green city/township criteria • Energy conservation building code • Planet positive action plan	• Sustainable office guidelines • SOPs • Capacity building workshops - make the switch, etc. • Planet positive action plan
impact	
• Energy-efficient, green building portfolio • Reduction in construction cost	• Reduction in lifecycle cost

Energy - Total savings and avoided emissions

GRI 302-4,5

Impacted SDGs: SDG 7 - Affordable and clean energy and SDG 13 - Climate action

Initiative category	Initiative type	Annual savings (MWh)	Annual Emission Savings (tCO_2e)	Annual monetary savings (₹ lakhs)
Low-carbon energy generation	Solar PV	1718	1250	233
	Lighting	10	8	1.22
Company policy or behavioral change	Resource efficiency	10	7	3
Energy efficiency in production processes	Resource efficiency	6	4	2
	Smart control system	0.6	0.5	0.2
Low-carbon energy consumption	Solar and wind energy from grid	866	629	73
	Biogas	50	0.14	0.05
Total		**2611**	**1898**	**313**

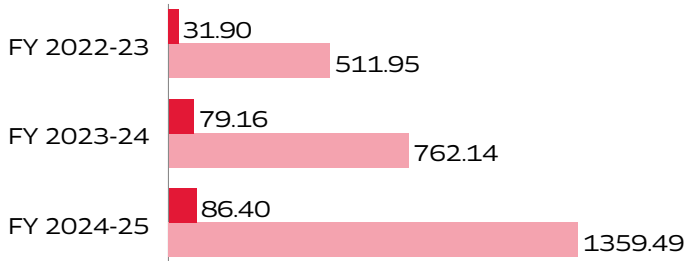
Renewable Energy (RE)

After minimizing demand through climate-responsive design and use of energy efficient systems, we turn to cleaner sources of energy sources. Our focus on renewables has shown results. In FY 2024-25, our RE share has decreased to 5% for residential business and increased to 37% in IC & IC business from previous financial year.

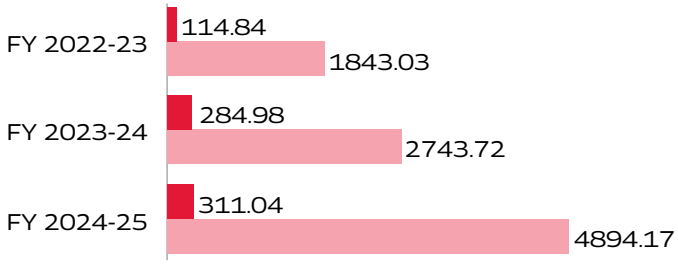
Key performance indicators

GRI 302-1,2

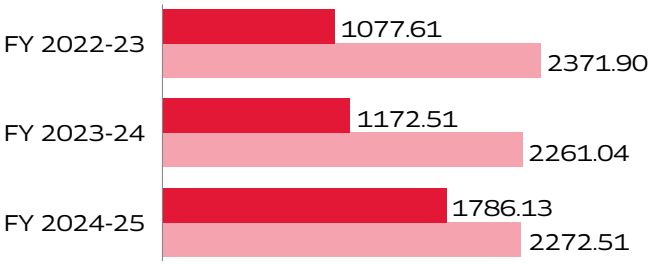
Energy Consumption (Renewable Source) - Within the Organization (MWh)



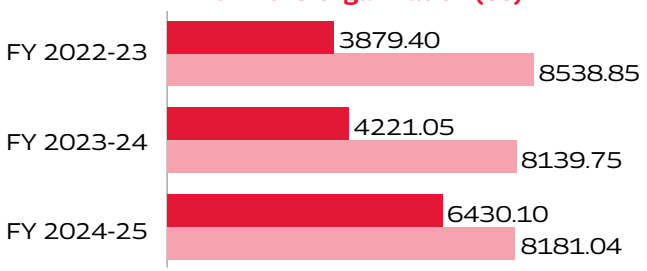
Energy Consumption (Renewable Source) - Within the Organization (GJ)



Energy Consumption (Non-renewable Source) - Within the Organization (MWh)

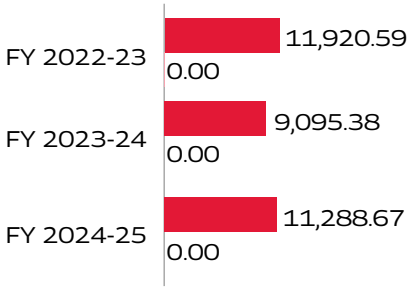


Energy Consumption (Non-renewable Source) - Within the Organization (GJ)

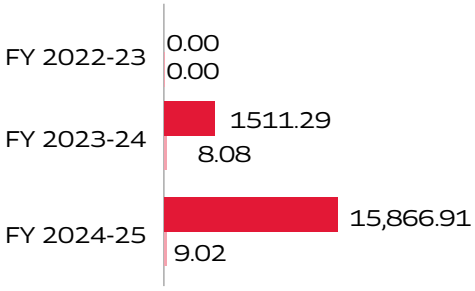


Residential IC&IC

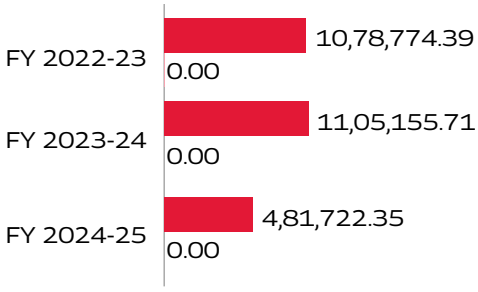
Energy consumption (Upstream residential)



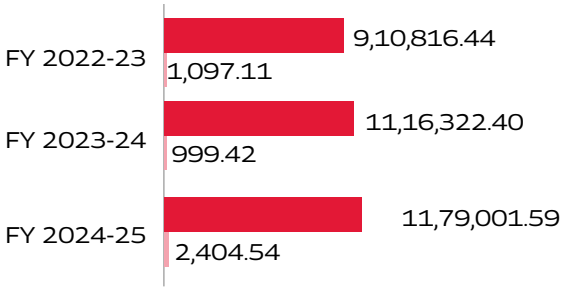
Energy consumption (Upstream IC&IC)



Energy consumption (Downstream residential)



Energy consumption (Downstream IC&IC)



Integration of renewable energy in Residential

We are increasingly integrating renewable energy solutions during the construction phase within our residential projects to reduce our carbon footprint. In FY 2024-25, these interventions have led to a reduction of 54 tCO_2e, contributing to a 5% year-on-year decrease in Scope 2 emissions. Apart from onsite RE, we also initiated procuring renewable energy from the grid at Mahindra Vista, avoiding 8.5 tCO_2e. Overall, this transition to RE has resulted in ₹ 18.5 lakhs in operational cost savings, underscoring both environmental and economic benefits.

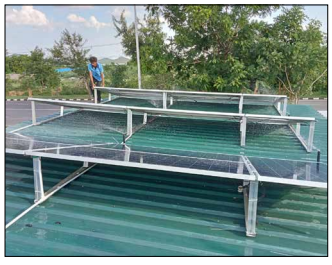
List of on-site renewable energy projects - construction phase	Capacity in kWp
Eden, Bengaluru	60
Vista, Mumbai	30
Lakewoods, Chennai	6
Citadel, Pune	30



Eden | Bengaluru



Vista | Mumbai



Lakewoods | Chennai



Citadel | Pune

Integration of renewable energy in IC&IC

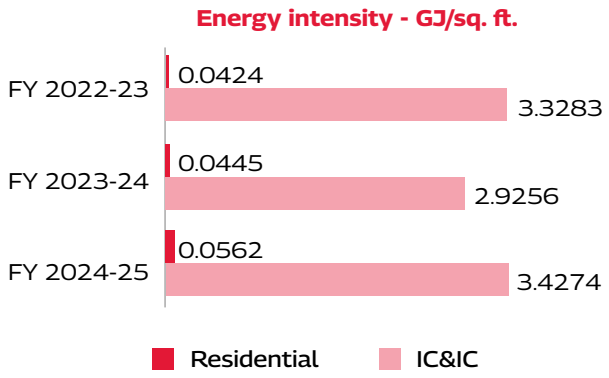
Energy conservation remains a core priority during the operations and maintenance (O&M) phase across our Industrial Clusters and Integrated Cities (IC&IC). Apart from efficiency measures, we integrate use of renewable energy sources within our O&M activities thereby saving on operational cost. At MWC Chennai, we have converted 3 DG sets (63, 200, and 400 KVA) into dual fuel DG sets with use of biogas as alternative fuel educing diesel dependency by up to 50%. Apart from renewable fuel, we also procured 865 MWh of renewable power from grid (3rd party) saving INR 1.5 crore in FY 2024-25. At MWC Jaipur, we have 849 kWp of installed solar PV with generation of 10.6 MWh solar power thereby saving INR 1.13 crore annually.



MWC Jaipur

Energy intensity

GRI 302-3



WATER RESILIENCE

GRI 303-2

Water: A shared resource, a shared responsibility

Our Net Zero Water approach focuses on reducing demand through low-flow fixtures, treating and reusing wastewater via onsite STPs, harvesting rainwater for recharge or reuse, and installing smart water meters to influence user behavior. Water is a critical resource across the lifecycle of our residential projects—for construction, dust suppression, and during occupancy. In our IC&IC business, we provide utility services to industrial clients, where reliable water access is essential.

Given India's growing urban footprint and declining water reserves, we prioritize water-secure developments. Water is sourced from rainwater, borewells, municipal supply, tankers, and treated wastewater. Our water sustainability strategy involves classifying sites as groundwater-stressed or non-stressed, enabling tailored mitigation plans integrated across the project lifecycle—from design to post-occupancy.

We also conduct hydrogeological studies to assess groundwater recharge potential and flood risks. For example, at MWC Jaipur, a detailed study guided the incorporation of flood mitigation measures into site planning.

Water Positive Developments by 2030

(Construction and O&M phase)

Net Zero Water by 2030

(Design and Operational Phase)

Water conservation: a lifecycle approach

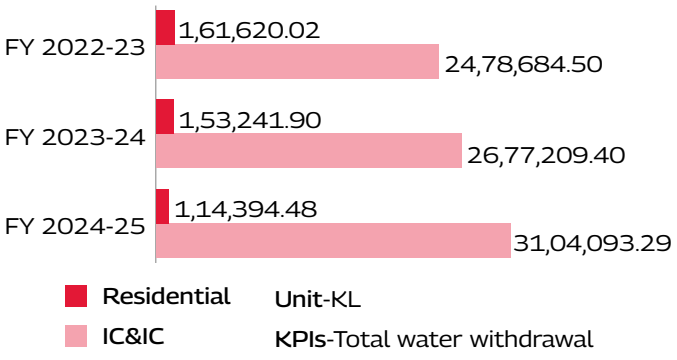
Our approach to water conservation is both strategic and site-specific. It is embedded early in our project lifecycle, it begins right from site selection and extends through design, construction, and occupancy. Through this integrated strategy, we aim not just to reduce our dependency on freshwater, but also to build resilience for our communities and future developments.

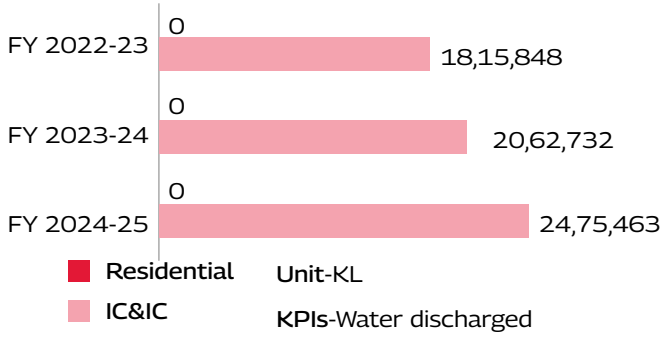
Pre-Design Stage	Design Stage	Construction Stage	Occupancy Stage
Strategic Interventions			
Preliminary assessment of groundwater levels using available tools such as WRI Aqueduct tool, India Water Tool, WWF Water Risk Filter, & climate central Water Resilience and Flood Risk Mitigation - Detailed assessment through hydrogeological study (groundwater study) and hydrological study (surface water) respectively (based on results of preliminary assessment)	**Project Office & Sales Gallery** **Demand Reduction** Provision of low flow fixtures Provision of rainwater harvesting and use for offices **Plotted Developments (common areas within them developed by us)** **Design for Demand reduction through provision of** Sewage treatment plant onsite and reuse in flushing and gardening. **Residential Homes** **Design for Demand reduction through provision of** Low Flow Fixtures Sewage treatment plant onsite Rainwater harvesting and/or recharge Smart water meters (behavioral interventions)	Use of treated wastewater from external source/ municipality for flushing, gardening, and dust suppression Use of rainwater collected and stored onsite for domestic and construction requirement Use of Curing compound and other materials to conserve water Digital metering with telemetry system for Groundwater extraction points as per CGWA norms Use of RO wastewater in gardening, dust suppression and/or worker washrooms	Low Flow Fixtures for reduced water demand Sewage treatment plant onsite for usage in gardening and flushing Rainwater harvesting and/or recharge Smart water meters (behavioral interventions) to reduce consumption
Reference Materials			
WRI Aqueduct tool India Water Tool WWF Water Risk Filter Climate Central	Sustainable Design Guidelines Cross-Functional Team proposed solutions Net Zero Water Action Plan	Sustainable Office Guidelines Sustainable Construction practices Net Zero Water Action Plan Planet Positive Action plan	Resident Assist Sustainability flipbook Capacity building workshops
Impact			
Development of Water conservation measures	Water efficient Offices and Residential Homes Net Zero Water Homes	Water Efficiency during construction	Net Zero Water Homes Savings on Maintenance cost

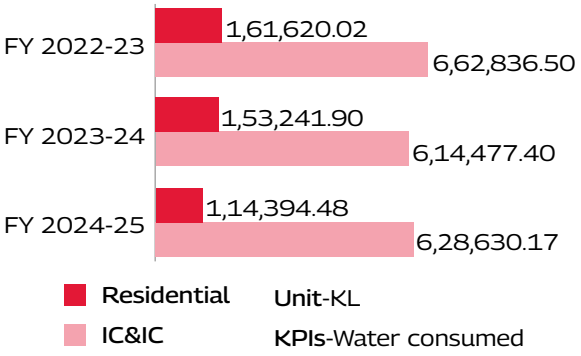
Pre-Development Stage	Development Stage	Operation and Maintenance Stage
Strategic Interventions		
Preliminary assessment of groundwater levels using available tools such as WRI Aqueduct tool, India Water Tool, WWF Water Risk Filter, & climate central Water Resilience and Flood Risk Mitigation - Detailed assessment through hydrogeological study (groundwater study) and hydrological study (surface water) respectively (based on results of preliminary assessment)	**Project/Admin/O&M Office** **Demand Reduction** Provision of low flow fixtures Provision of rainwater harvesting and use for offices and Sales Gallery **Common Area** **Design for Demand reduction through provision of** Sewage treatment plant Rainwater harvesting and/or recharge Smart water meters (behavioral interventions) Development of inhouse micro-waterbodies to be water resilient	Use of treated sewage water from STP for flushing, and gardening Use of rainwater collected and stored onsite for domestic use Digital metering with telemetry system for Groundwater extraction points as per CGWA norms Development of inhouse micro-waterbodies to be water resilient
Reference Materials		
WRI Aqueduct tool India Water Tool WWF Water Risk Filter Climate Central	Cross-Functional Team proposed solutions Sustainable design guidelines Planet Positive Action Plan	Planet Positive Action Plan
Impact		
Development of Water conservation measures	Water efficient Project/Admin/O&M Office Water Secure Developments	Water Secure Developments

Key performance indicators

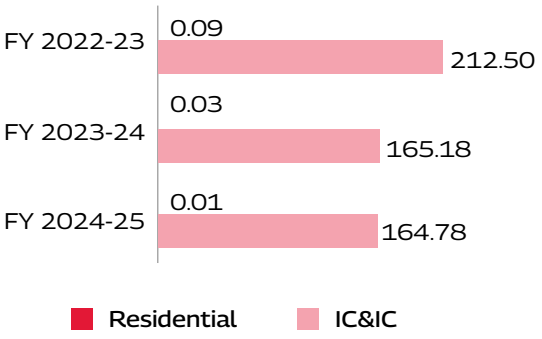
GRI 303-3,4,5







Water intensity - KL per sq.ft./acre.



NOTE:

1. Freshwater discharged or sold to our IC & IC business customers
2. Treated sewage water sold to our IC & IC business customers

For Residential business: 0% discharge as all water withdrawn from various sources is utilized in the construction activity

Total water saved

"**Impacted SDGs:** SDG 7 - Affordable and clean energy and SDG 13 - Climate action"

Initiative category	Initiative type	Annual savings (million litres)	Annual monetary savings (₹ lakhs)
Water conservation	**Resource efficiency**	**912**	**504**
	Smart control system	13	14
Total		**924**	**518**

Integration of water efficiency measures in Residential

GRI 303-3,4,5

Reducing dependence on freshwater source

Use of alternative water sources like rainwater captured from rooftop, dewatering water during excavation, Reverse Osmosis (RO) reject water reuse, and treated water from BWSSB and nearby sewage treatment plants (STPs) (e.g., Manipal County) Helps reduce dependency on freshwater source.







- Achieved a Water Positivity Index of 13.3% across the residential portfolio.
- 40 million liters of freshwater conserved and ₹51 lakhs in potential operational cost savings in FY 2024-25.
- Recorded a 26% reduction in water consumption in FY 2024-25.

Integration of Water efficiency measures in IC&IC

Smart water meters at MWC Chennai helped reduce unaccounted water loss from 1.76% to 1.59%, saving 8.5 million litres of water and ₹8.5 lakhs. Sewage from industrial customers is treated in onsite STPs and reused—100% for landscaping at MWC Jaipur and Origins Chennai, and partly for flushing at MWC Chennai. Of the 836 million litres treated, 396 million litres were supplied for flushing, helping customers save up to ₹2 crore.

- Water Positivity Index of 78% achieved across the residential portfolio.
- 853 million liters of freshwater conserved and ₹9.5 crore in potential operational cost savings in FY 2024-25.
- Achieved 5% reduction in water consumption in FY 2024-25.







Apart from these measures, we are working on developing onsite micro waterbody (MWB) at Origins, Chennai which will help offset 12% of total annual water demand. For more details, refer 'Manufactured Capital' Page no. 61. We are also upgrading the Kolavai Lake treatment system with expert support from IIT Madras which will help offset 4,500 MLD of groundwater usage annually, strengthening water resilience at MWC Chennai. Additionally, we are expanding our greywater network to supply treated wastewater for non-potable uses, with 3.6 km of residential pipelines planned in phase 1 and 17 km in the industrial zone under phase 2.

WASTE

Integrating Circularity in Construction

Our commitment to sustainability drives us to manage waste responsibly across every stage of our projects. With the ambitious goal of achieving Net Zero Waste by 2030, we aim to ensure that minimal to no waste ends up in landfills or is incinerated.

Zero Waste to Landfill by 2030

(Construction and Operation & Maintenance phase)

Net Zero Waste by 2030

(Design, Construction and Demolition, and Occupancy Phase)

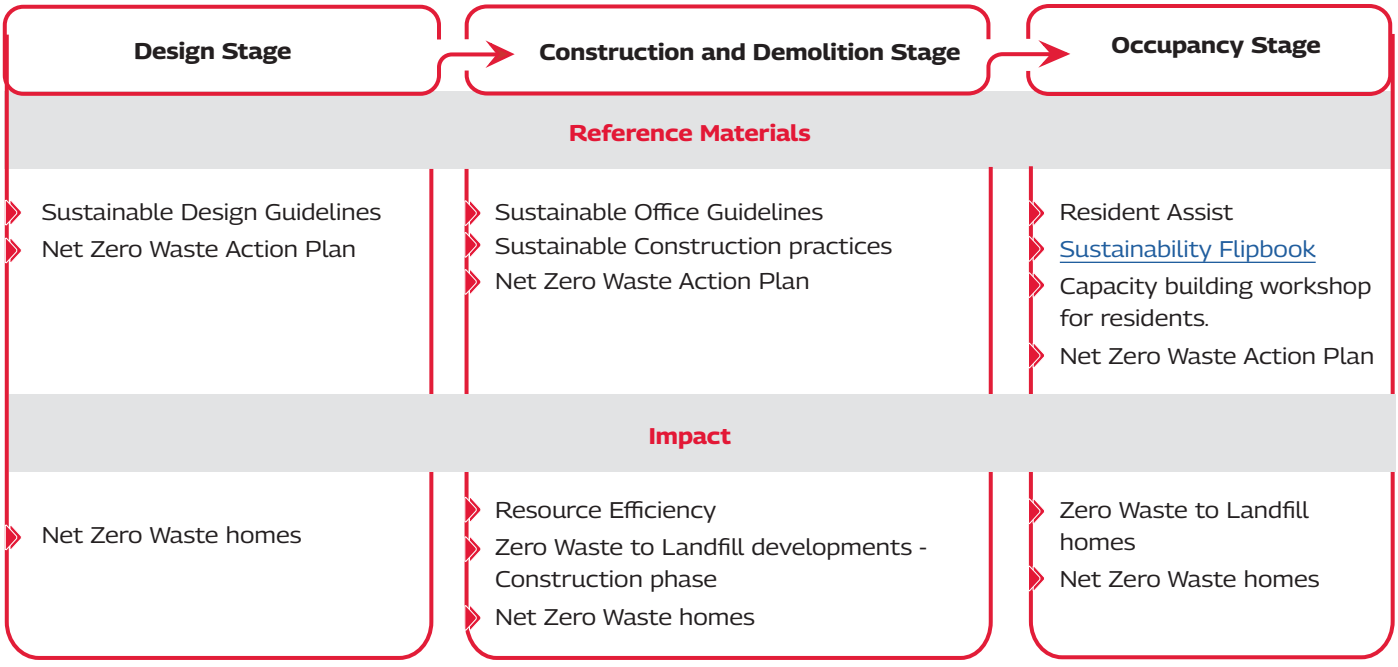


This involves embedding circularity into the entire lifecycle of an asset from demolition and design to construction and occupancy by promoting reuse, recycling, and responsible management.

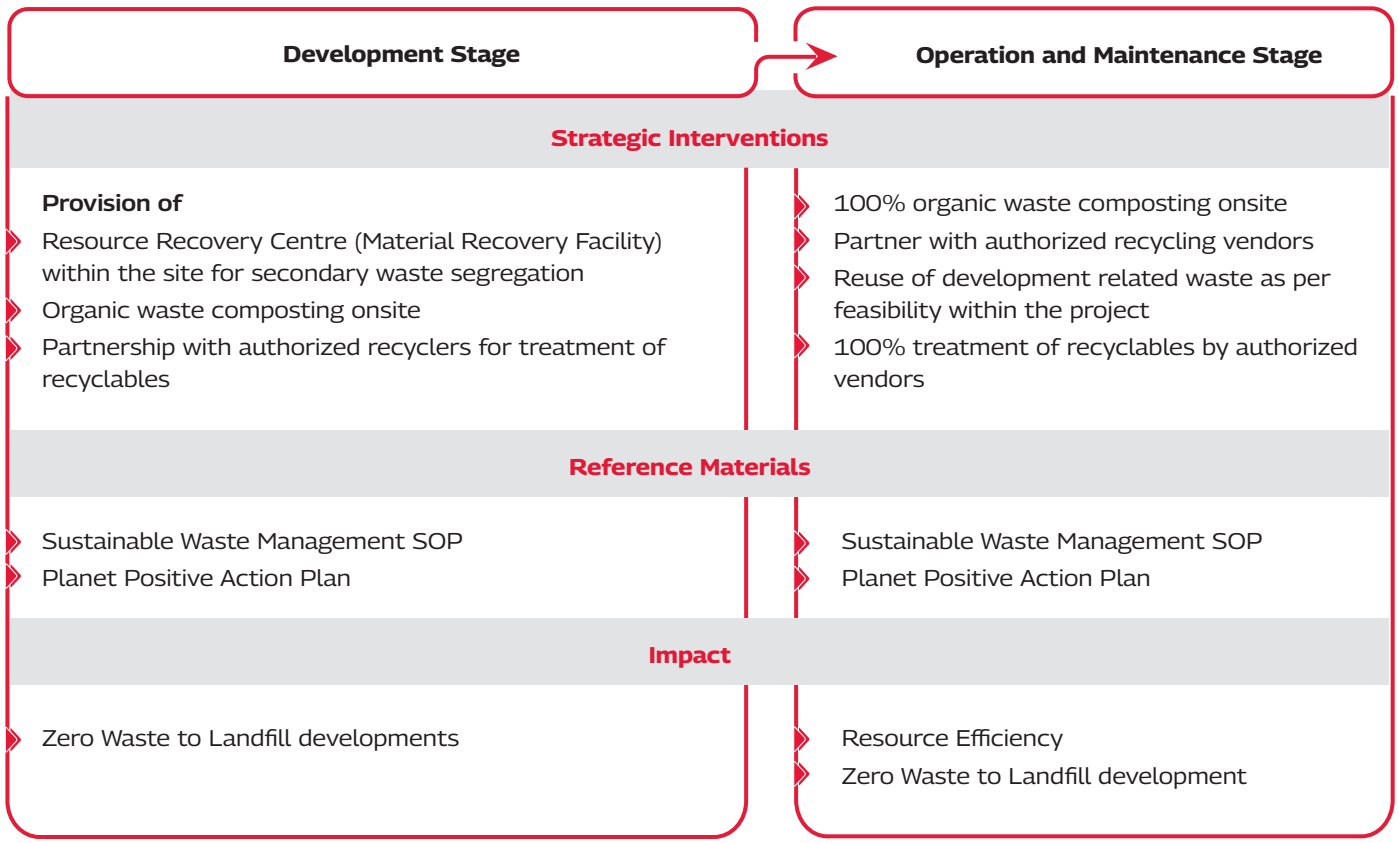
Strategy to embed circularity in Residential

Design Stage	Construction and Demolition Stage	Occupancy Stage
Strategic Interventions		
Product (Residential Homes) **Design for** Resource Recovery Center (Material Recovery Facility) within the site - for secondary waste segregation Organic waste composting unit within the site Partnership with authorized recyclers for treatment of recyclables	**Project Office, Sales Gallery, and site** Provision of organic waste composters/ composting pots onsite Partner with authorized recycling vendors Reuse of construction waste as per feasibility within the project Take NOC from local municipality to send C&D debris to their processing plant, and use the processed waste (20%) within the project **Plotted Developments (common areas within them developed by us)** Provision of organic waste composters/ composting pots onsite Partner with authorized recycling vendors	**Product (Residential Homes)** Provision of waste bins (dry and wet waste) for every household unit for primary waste segregation (at source) 100% Organic waste composting onsite >95% diversion of recyclables from landfill 100% recycling of e-waste

Strategy to embed circularity in residential

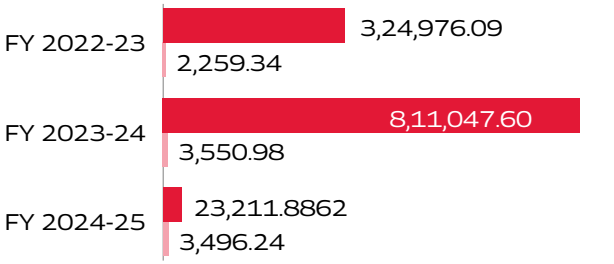


Strategy to embed circularity in IC&IC

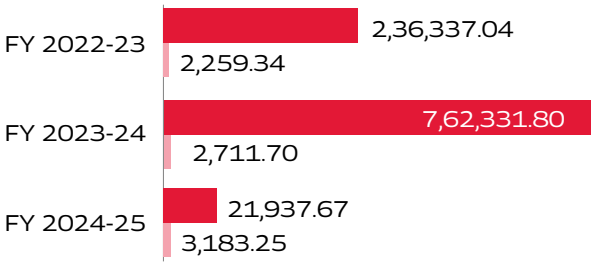


Key performance indicators

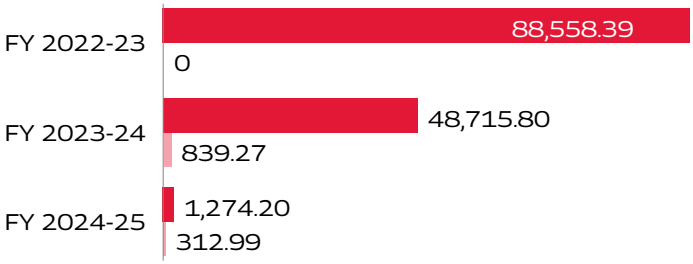
GRI 306-3,4,5



Unit-MT **KPI** -Total waste generated

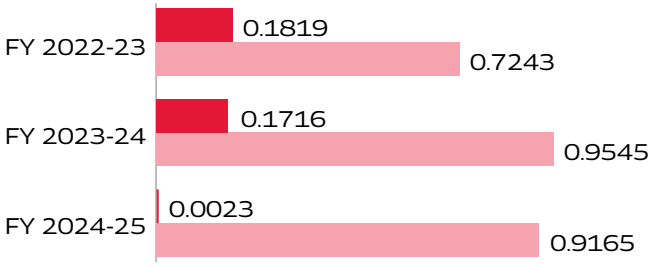


Unit-MT **KPI** - Waste diverted from landfill



Unit-MT **KPI** -Waste directed to disposal

Waste intensity - sq.ft./acre



Residential **IC&IC**

WASTE - Total savings and avoided emissions

Impacted SDGs: SDG 7 - Affordable and clean energy and SDG 13 - Climate action

GRI 301-2,3

Initiative category	Initiative type	Avoided Waste (MT)	Annual Emission Savings (tCO_2e)	Annual monetary savings (INR Lakh)
Waste reduction and material circularity	On-site waste treatment through composting and biogas plant (for organic waste) and material recycling/reuse (for other waste types)	10,927	2,403	85

Integration of waste management in residential

Single-use plastic ban policy



We have enforced a strict single-use plastic (SUP) ban policy across all our offices and project sites, ensuring consistent messaging and action across all stakeholder engagements—from leadership to customers, employees, and workers.

In FY 2024-25, as part of plastic free july event within MLDL, 43 kg of plastic waste (PET, HDPE, LDPE, Milk Packets, PP, and MLP) was collected from across 5 sites within just 2 months, and sent to authorized recyclers as per waste type.

Onsite waste management at worker camps

At our project sites, we are actively driving waste circularity through targeted worker waste management initiatives. At Happinest Tathawade and Nestalgia, 100% of food waste from worker camps was composted onsite through specially fabricated compost bins, and reused in landscaping, a practice we plan to standardize across all locations. At Citadel, Pune, an in-house pit composting system ensures 100% diversion of food waste from landfills.

Office waste composting

All food waste generated at our construction site offices is 100% composted using the Gobble Max composter by Daily Dump across 12 of our sites. The resulting manure (11 tons) is used for onsite landscaping, and also shared with our office staff, who use it in their home gardens encouraging #MakingSustainabilityPersonal.

Safe treatment of sanitary waste

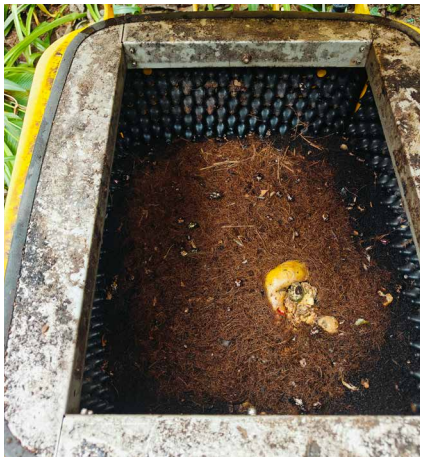
This year, we initiated a unique partnership with padcare which not only installed sanitary pads vending machines across our pan India offices, but also ensured to make sanitary waste planet friendly by safely treating the waste and converting into safe-to-use stationery products - Affirmation stations, dried-flowers inspired notebook, strawberry-inspired mini-calendars, vintage typewriter themed to-do list. This helped divert 1,485 sanitary pads away from landfill equivalent to 37 kgs of material processing at recycling stations, saving 743 litres of landfill area, and avoided 79 tCO_2e.

Material use efficiency during construction

We follow a circular approach to material management at construction sites, treating waste as a resource. Aligned with our Net Zero Waste commitment, we adopt sustainable deconstruction methods for existing structures, repurposing recovered materials for new sales galleries, project offices, or temporary construction needs. Mahindra Vista and Mahindra Zen, India's 1st and 2nd Net Zero Waste high-rise residential projects, achieved over 90% waste diversion from landfills during demolition and construction.

- 16K tons of construction waste was diverted from landfill.
- ₹23 million in cost savings achieved by reusing materials onsite in FY 2024-25.

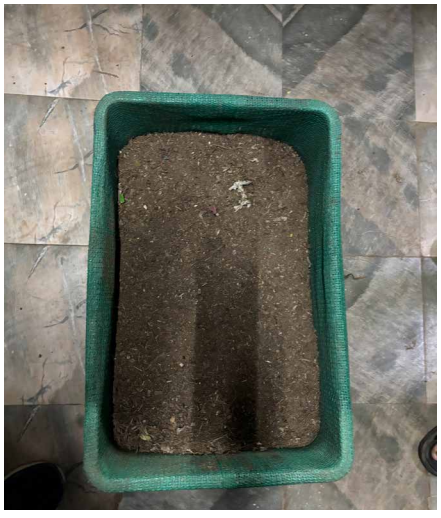






Occupancy Stage Waste Management

To support our Net Zero Waste goals during the occupancy stage, we integrate Resource Recovery Centers (RRCs) into project design and ensure their effective operation. Each household receives two bins (for wet and dry waste) and a bag (for reject waste), followed by customer workshops on primary waste segregation. Segregated waste is brought to the RRC, where dry waste is further sorted, and wet waste is composted onsite using an Organic Waste Converter (OWC). Compost is used in project landscaping, while dry waste is sent to authorized recyclers. In FY 2024-25, Happinest Kalyan diverted 15.4 tonnes of wet waste and 3.1 tonnes of dry waste from landfills following initial customer training.







Integration of waste management in IC&IC

Zero waste to landfill (ZWL) Mahindra World City, Chennai

Mahindra World City, Chennai achieved 100% waste diversion away from landfill, with Zero Waste to Landfill (ZWL) certification for 5th year in a row. 100% Food waste is composted in 10-ton Biodigester generating biogas for use in DG sets, shuttle buses, and vehicle used for O&M work, while recyclables are systematically segregated into varied types and sent to authorized recyclers.

Strategy to ensure 100% waste diversion:



Intertek does hereby certify that an independent assessment has been conducted on behalf of:

Mahindra World City Developers Limited

and has been assessed and verified by Intertek to:

ZERO WASTE TO LANDFILL

Main Address:
Administrative Block, Central Avenue, Mahindra World City, Chengalpattu District, Tamil Nadu, 603004, India

Conformance Criteria:
Zero Waste to landfill diversion rate of at least 99% is applicable to the operation and maintenance of common areas, collection MSW, green waste and food waste from customers and housekeeping and landscaping of common areas.

Certification Number:
ZWL-2020-12

Initial Verification Date:
20 October 2020

Date of Certification Decision:
24 November 2023

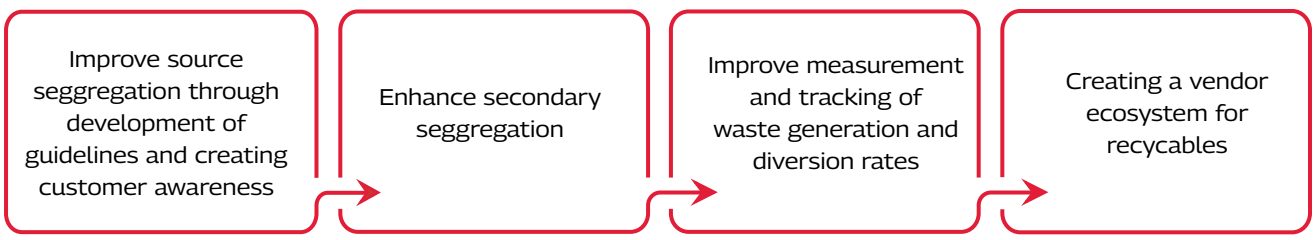
Certificate Issued:
24 November 2023

Certificate Valid Until:
19 October 2026

VERIFIED ZERO WASTE TO LANDFILL

Calin Moldovean
President

Intertek Testing Services NA, Inc.
900 Chelmsford Street
Lowell, MA, USA 01851
USA



Maintaining clean construction and good health minimizing air pollution

Air pollution is both ambient and indoors is one of the most significant environmental health risks globally. Recognizing this, we actively monitor and manage air quality across our project sites to safeguard workers' health and community well-being.

Residential

Construction Stage	Occupancy Stage
Strategic Interventions	
Regular monitoring of air, water, noise, stack emissions by 3rd party NABL accredited labs Real time AQI monitors on site Dust suppression measures - use of anti-smog guns Water sprinkling on loose soil Covering of construction materials Wheel washing facility at the entrance PUC check of incoming vehicles Earth slope protection using green Net	Maintain ambient air quality Use of landscaping to purify and improve air quality and circulation Use of low VOC paints to reduce indoor air pollution Selection of outdoor plants that help reduce air pollution
Reference Materials	
Sustainable Construction Guidelines Planet Positive Framework (enablers)	Resident Assist Sustainability Flipbook* Capacity Building workshops
Impact	
Clean Construction Better health and well-being	Better health and well-being

IC & IC

Real-time air quality monitoring for proactive action

To strengthen our air quality management efforts, we developed inhouse air pollution mitigation guidelines aligned to local regulations, and even deployed real-time AQI monitors across our sites in Gurugram, Mumbai, Bengaluru, and Pune, going beyond regulatory requirements. These monitors track key pollutants and feed data to a centralized dashboard, enabling quick analysis and action. The dashboard is monthly reviewed by senior leadership, including the CEO, ensuring top-level oversight and swift decision-making.

Development Stage	Operation and Maintenance Stage
Strategic Interventions	
Regular monitoring of air, water, noise, DG Stack Dust suppression measures Water sprinkling on loose soil Covering of construction materials Real time AQI sensors with LED display monitors	Maintain ambient air quality, DG stack emissions and water quality within national permissible limits. Real time AQI sensors with LED display monitors
Reference Materials	
Sustainable Construction Practices Environment Management Plan Environment Management SOPs	Capacity building workshops Environment Management Plan Environment Management SOPs
Impact	
Clean development practices Good health and well-being	Good health and well-being

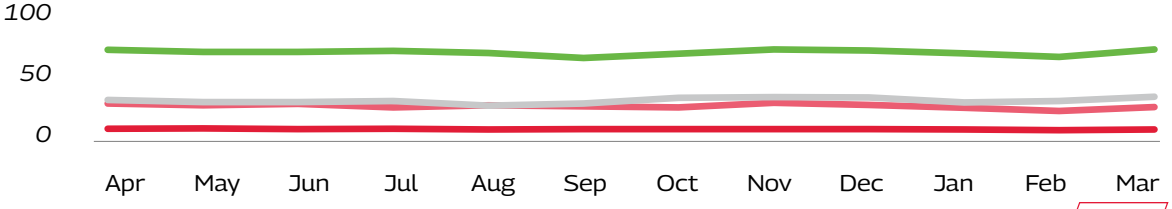
City	Sub-area	Project	Size (acre)	AQI (March month avg.)		AQI: site vs neighborhood	
				Neighborhood	Project size		
Gurugram	Sector 59	Luminare	17.55	200	41	-79%	
Pune	Vallabh Nagar	Citadel	11.38	219	55	-75%	
	Jeevan Nagar	Tathawade	6.92	170	127	-25%	
	Nehru Nagar	Nestalgia	3.12	128	23	-82%	
Mumbai	Kalyan	Kalyan 2	10.22	193	118	-39%	
	Kalyan	Kalyan	9.38	193	123	-36%	
	Kandivali	Vista	9.21	119	54	-55%	
	Palghar	Palghar 2	7.95	51	30	-41%	
	Chandivali	Alcove	2.33	120	10	-92%	
	Andheri	Vicino	1.67	125	15	-88%	

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

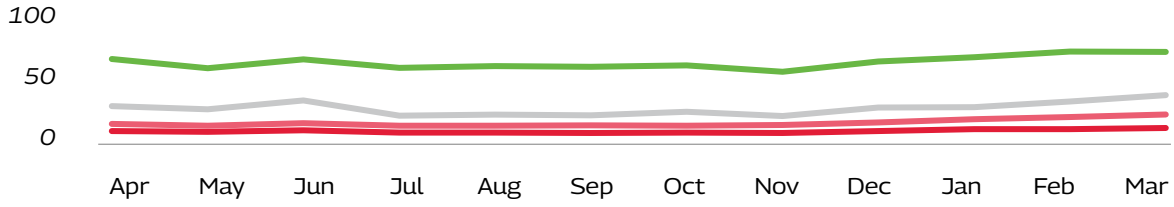
Air emissions

GRI 305-7

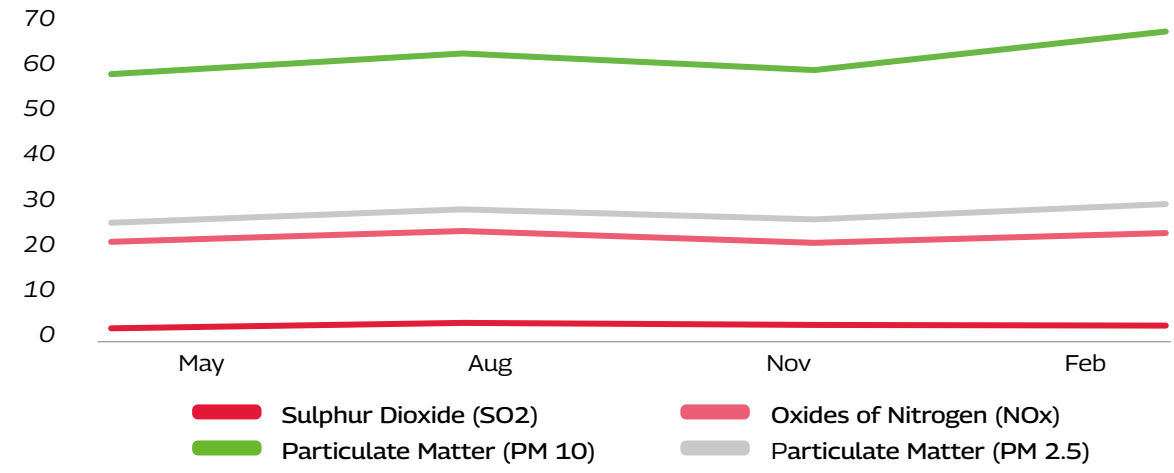
Ambient Air Quality - MWC Chennai (FY 2024-25)



Ambient Air Quality - MWC Jaipur (FY 2024-25)



Ambient Air Quality - Origins Chennai (FY 25)

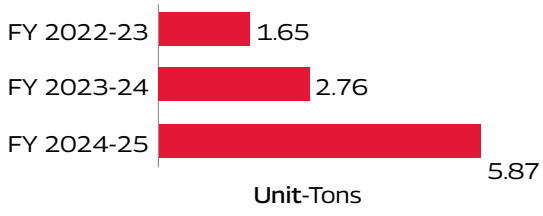


*NAAQS permissible limits (annual): PM 10 - 100 | PM 2.5 - 60 | SOx - 80 | NOx - 80. All units are in µg/m³

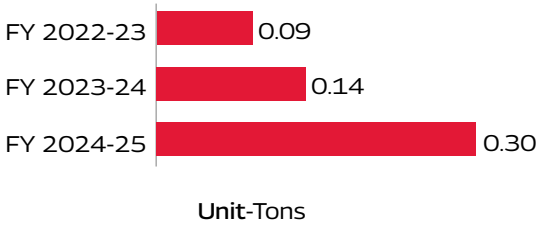
In FY 2024-25, ambient air quality levels across our integrated cities and residential projects remained within permissible NAAQS limits, with notable improvement observed in Origins Chennai, where emissions remained within permissible limits. MWC Chennai and MWC Jaipur maintained relatively stable air quality throughout the year, though Jaipur witnessed a marginal rise in PM2.5 levels in Apr - May and Jan - Mar months of the financial year. This was attributed to more industrial developments within the city during the year, and winter calm weather conditions.

Conversely, point source emissions across residential projects have increased owing to greater use of diesel across one location in Pune due to unavailability of grid power. Notably, MWC Chennai witnessed reduced point source emissions due to transitioning to biogas-powered diesel generators for STP operations and expected to further reduce diesel-related emissions from the next financial year.

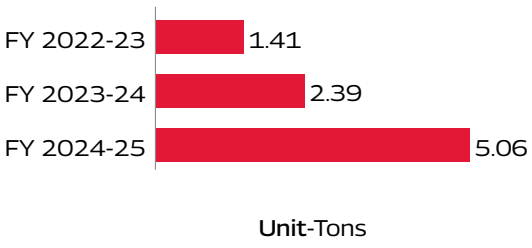
NOx and Hydrocarbons



Particulate Matter (PM)



Carbon mono oxide



Air quality improvement initiatives

Multiple mitigation measures taken on- site during construction phase include but not limited to



Green cloth covering, site barricading



Anti-smog gun (operational)



Air quality index (AQI) monitor (operational)

Integration of air quality improvement measures in Residential

India Alliance for Clean Construction (IACC)

To promote clean construction practices, we signed up to the India Alliance for Clean Construction (IACC) program by WRI India, which brings together stakeholders from construction industry to drive clean-air focused practices in construction, where reducing emissions and controlling dust are central to project planning and execution. Apart from this, we initiated work with CEEW (Council on Energy, Environment and Water) as part of their Clean Air and Good Health (CABH) program and working across Kalyan 2 project. These outcomes affirm our on-ground control measures and support our broader health and sustainability objectives.

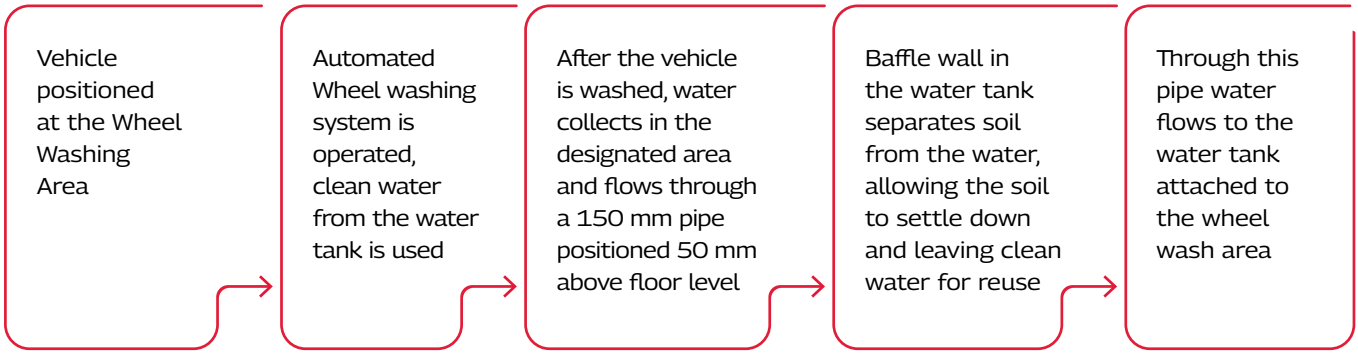
Tackling dust pollution through In-house innovation: Automated Wheel Washing System

Construction activities generate large volumes of dust and debris, particularly from the constant movement of trucks and heavy vehicles entering and exiting the site. These vehicles often carry mud and particulate matter on their wheels, which later dislodges onto public roads raising air pollution (PM levels), contaminating nearby soil, and creating health and safety risks.

To address this, at Mahindra Citadel we implemented in-house automated wheel washing system, a value-engineered solution designed, fabricated, and operated entirely on-site. The system comprises six circular washing rings fitted with eight high-pressure nozzles each, aligned to target vehicle wheels precisely. Wastewater is collected in a sedimentation tank, filtered via a baffle system, and reused through a 3-phase pump ensuring minimal water wastage.



Working of automated wheel wash system with water reuse capability



This initiative has led to a measurable reduction in dust-related air pollution, prevented regulatory penalties, and delivered cost savings of ₹1.5 lakh annually. The model is now scalable across sites, aligning with broader sustainability and compliance goals.

BIODIVERSITY

Building with nature: Our commitment to biodiversity

Biodiversity plays a vital role in ecological balance, economic stability, and human well-being, and we recognize its intrinsic connection to our developments. It is embedded in our site assessment, landscape design, and construction practices. Environmental Impact Assessments guide biodiversity conservation from the planning stage, especially for projects in or near ecologically sensitive zones. Our approach includes retaining existing trees, using native species, and creating green spaces that support local ecosystems. We conduct biodiversity studies through external experts, preserve plantations during construction, and replant or transplant trees when necessary. These efforts help maintain ecosystem services, ensure cooler microclimates, and improve air quality. We have also adopted a ten-point resolution to protect and enhance biodiversity across all project sites.

10-point Nature Resolution Plan:

- Protect natural grass and reduce turf
- Eliminate use of artificial pesticides/fertilizers
- Preserve topsoil and make your own soil by composting
- Integrate food farming (vegetable/fruit) and bee farming in projects
- Create eco habitats and urban forests
- Mulch garden waste to preserve moisture
- Protect and retain trees
- No fires for clearing sites
- Educate all stakeholders
- Introduce bird baths

Residential

Pre-Design Stage	Design Stage	Construction Stage	Occupancy Stage
Strategic Interventions			
Biodiversity Assessment (through external third-party partners) Species Count (Flora and Fauna)	Design for maximum preservation of biodiversity onsite Selection of materials (with least impact on biodiversity)	Follow 10-point Nature resolution Follow Sustainable Construction practices - Preservation of biodiversity during construction phase Periodic assessment of biodiversity as per the proposed conservation plan	Regular assessment and maintenance with support from external third-party partners
Reference Materials			
Biodiversity assessment framework aligned to CBD (Convention on Biological Diversity)	10-point Nature resolution Sustainable Design Guidelines	10-point Nature resolution Sustainable Construction Practices	Resident Assist Sustainability flipbook Capacity building workshops
Impact			
Helps understand the rich biodiversity of selected projects	Preservation and enhancement of maximum biodiversity onsite	Preservation of maximum biodiversity onsite	Preservation and enhancement of biodiversity onsite

Integration of biodiversity conservation measures in Residential

GRI 304-2

Topsoil preservation: The top 200 mm of fertile soil that is rich in nutrients and essential for plant growth is carefully preserved during site preparation. This soil is either stored onsite for future landscaping or sent to nearby nurseries to support green cover development.



Soil erosion control: To minimize environmental degradation, erosion control nets are installed around project perimeters. These nets prevent soil displacement, reduce sediment runoff, and help maintain site stability, especially during monsoon periods.



Strategy to embed circularity in residential

Pre-Development Stage	Development Stage	Operation and Maintenance Stage
Strategic Interventions		
Biodiversity Assessment (through external third-party partners) Species Count (Flora and Fauna), and ecosystem impact	Design for maximum preservation of biodiversity onsite Selection of materials (with least impact on biodiversity) Follow 10-point Nature resolution Follow Sustainable Construction practices - Preservation of biodiversity during construction phase Periodic assessment of biodiversity as per the proposed conservation plan	Regular assessment and maintenance with support from external third-party partners
Reference Materials		
Biodiversity assessment framework aligned to CBD (Convention on Biological Diversity)	10-point Nature resolution Sustainable Design Guidelines Sustainable Construction Practices	Capacity building workshops
Impact		
Helps understand the rich biodiversity of selected sites	Preservation and enhancement of maximum biodiversity onsite	Preservation and enhancement of biodiversity onsite

Tree preservation and biodiversity enhancement at Mahindra Zen

Mahindra Zen, Bengaluru is India's 3rd Net Zero Energy and 2nd Net Zero Waste high-rise residential project, which integrates biodiversity from construction to operations. Despite limited space, three mature trees were preserved during excavation using a low-impact anchoring system with polypropylene ropes, nut-bolt fixtures, and existing boulders. Sustainable methods like tarpaulin shielding, on-site stone pitching, and minimal use of cement and steel further minimized ecological disruption. Beyond environmental value, the preserved trees improved air quality, enhanced site biodiversity, and contributed to customer satisfaction and marketing appeal.

Cost savings of **₹16.33 lakh**
over 80% of the initially
estimated **₹19.93 lakh.**

Integration of biodiversity conservation measures in IC&IC

MWC Jaipur achieves a biodiversity index of 50

As part of the commitment to sustainable urban development, MWC Jaipur undertook a third-party biodiversity assessment using a 25-indicator Biodiversity Index (BI) framework across four categories, with a total score of 100.

The Biodiversity Index (BI) has 100 points score system with 25 indicators		Total scores	Scored received
a. Native biodiversity in the area	10 Indicators	40	20
b. Ecosystem services provided by biodiversity in the area	04 Indicators	16	7
c. Governance and management of biodiversity in the area	10 Indicators	36	21
d. Value chain	01 Indicator	8	2
		100	**50**

The city scored 50/100, supported by a rich ecosystem of 215 plant and animal species including 93 plant species, 122 animal species, 17 butterfly species, 6 mammals, 1 reptile, 1 amphibian, and 87 bird species. Biodiversity hotspots with Capparis bushes, Khejri trees, Babool, and native grasslands serve as microhabitats. The city's trees sequester 219 tons of carbon, and its in-house nursery nurtures native species for ongoing plantation across the development.





Outlook

We are on path to foster a purpose-driven, high-performance culture anchored in agility, ethics, and collaboration. With a focus on building future-ready talent, initiatives include leadership development, structured career paths, and differentiated rewards. Through continuous learning, targeted retention strategies, and vibrant employee engagement, the company aims to nurture a strong pipeline to support its 5X growth vision.

mahindra
LIFESPACES

INTELLECTUAL CAPITAL

Our intellectual capital is the foundation of our ability to deliver long-term value and meet our Net Zero ambitions. We are deeply invested in fostering innovation frameworks, R&D platforms, and strategic collaborations. This capital underpins our belief in driving thought leadership in Sustainable Urbanisation. It helps us strengthen our position globally and nationally as a brand that is responsible and sustainable. At Mahindra Lifespaces quality and innovation go hand in hand.



Material topics

- Customer satisfaction
- Energy
- Effluents and waste



At Mahindra Lifespaces, quality is more than compliance-it is a commitment to innovation, performance, and customer trust. This year, we transitioned from International Organisation for Standardisation (ISO) certifications to The Mahindra Way (TMW) business excellence model, enabling sharper focus on outcomes. Our R&D focus spans Glass Fiber Reinforced Polymer (GFRP) rebars, nanotech-based durability, and prefab steel mesh to accelerate timelines and reduce embodied carbon. Initiatives like our in-house quality application, and Tech Museum reflect our resolve to embed consistency, transparency, and learning at every touchpoint. We are building smarter-digitally, sustainably, and with greater accountability than ever before.



Gaurav Upadhye, Head of Quality

KEY OUTCOMES

14
Collaborations and knowledge partnerships

₹25 lakh
R&D investment
66.2 %

314
Materials tested at MTCoE
7.5%

Digital tools/ products developed
FY 25: Sustainability Flipbook
FY 24: Daylight Plugin, Carbon Calculator

Our approach to developing intellectual assets within the organization involves:

- Innovation and technology
- Excelling through collaboration

Key milestones

Thought leadership partnership

- Mahindra TERI Centre of Excellence – Sky modelling and lab augmentation work
- Decarbonization Business Charter – Worked with GBPN (Global Building Performance Network), UNEP, and 103 signatories to the charter, co-designed and led the Indian Society of Heating, Refrigerating and Air Conditioning Engineers (ISHRAE) CEO Roundtable, introducing the Decarbonization Business Charter (DBC) to cross-sector leaders and advancing stakeholder onboarding
- Solar Decathlon India – 2 student-led team winners were mentored by Mahindra Lifespaces
- Mahindra Lifespaces - representation at COP 29, sharing private sector insights on embedding circularity in procurement
- Introduced the Digital Quality Application designed for construction quality control, to enable real-time tracking, reduce manual errors, and enhance quality-driven decision-making across project sites
- Scaled M-Skill Training and Visual Work Procedures (VWPs), improving training effectiveness by 28% and standardizing execution across high-turnover workforces as part of United Nations Environment Programme's (UNEP) Global Framework for Action

INNOVATION AND TECHNOLOGY

GRI- 302-1, 404-2

Research and development are the cornerstone of our commitment to climate-responsive innovation and sustainable construction. Our R&D initiatives are designed to unlock validated, scalable solutions that accelerate our Planet Positive framework and address systemic barriers to decarbonization in the built environment.

Building information modelling (bim): enhancing precision and efficiency

We continued scaling BIM across projects in FY 2024-25 to drive design accuracy and resource efficiency, achieving a standardized ≥2.5% reduction in steel and cement consumption.

- Clash-free Good for Construction (GFC) design packages minimized rework and delays
- Spatial analysis and 3D modelling ensured fitment of structural and service elements
- Clash detection tools resolved interface conflicts across architecture, structure, and MEP
- 3D visualizations improved coordination between consultants, contractors, and internal teams

BIM remains central to our goal of building faster, smarter, and with reduced material impact.

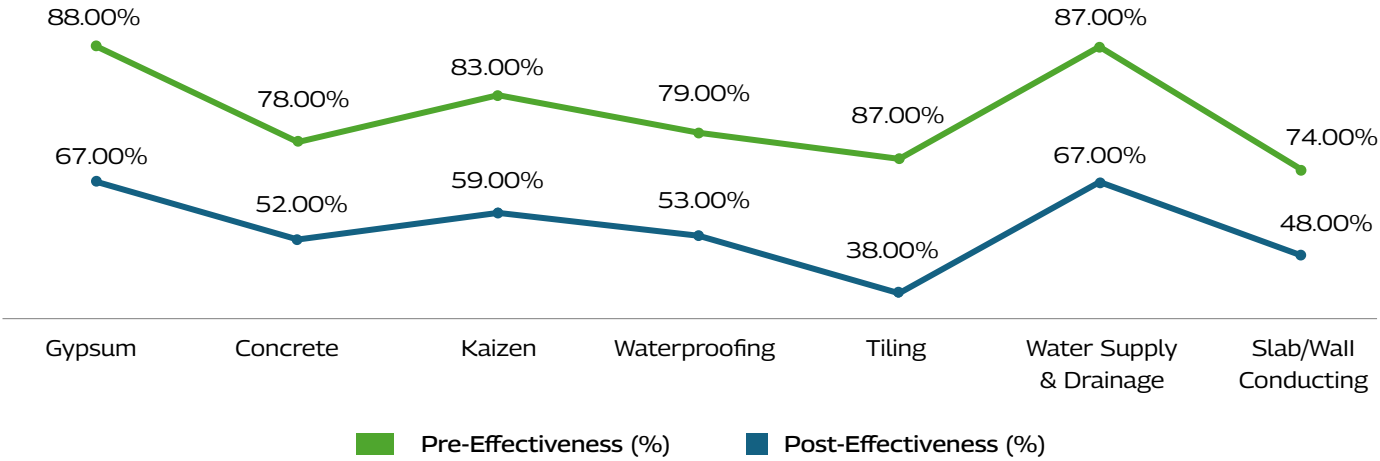
Current Deployment:

- Pilot BIM implementations were rolled out at Mahindra Vista (Mumbai), Navy Colony (Mumbai), Citadel (Pune), and IvyLush (Pune)
- Based on outcomes, BIM is expected to be rolled out across future projects to enhance project delivery precision and reduce execution-stage Requests for Information (RFIs)



M-skill training videos and kaizen champion program

To address high workmen turnover and outdated training, we scaled our **M-Skill Video Series** in FY 2024-25. Videos are deployed pre-execution to train teams on critical activities- covering methodology, materials, tools, and defect prevention.



Average training effectiveness shows an average 28% improvement in effectiveness across activities, with pre-training effectiveness at 55% and post-training effectiveness at 83%, leading to measurable reductions in complaints, non-conformities, and observations.

To deepen structured problem-solving, a **Kaizen Champion Program** was introduced to build internal capability and eliminate recurring quality, safety, and progress-related issues.

Tech Museum

Our newly launched **Tech Museum** offers an immersive, interactive platform to communicate our construction expertise, sustainability values, and process excellence. Designed based on **customer feedback and industry benchmarking**, the Museum strengthens customer trust, supports informed purchase decisions, and enhances Mahindra Lifespaces brand presence as a leader in quality and innovation.

Digital Quality Application (App)

Introduced in FY 2024-25, the **Digital Quality App** improves speed, accuracy, and transparency in quality control during construction. It enables:

- Real-time tracking of quality metrics
- Automated alerts and notifications
- Seamless team collaboration
- Analytics-backed decisions to drive continuous improvement

By reducing paperwork and manual errors, the app transforms MLDL's on-site execution into a data-driven, tech-enabled process.

Making Sustainability personal by #MakingTheSwitch: Our Sustainability Flipbook

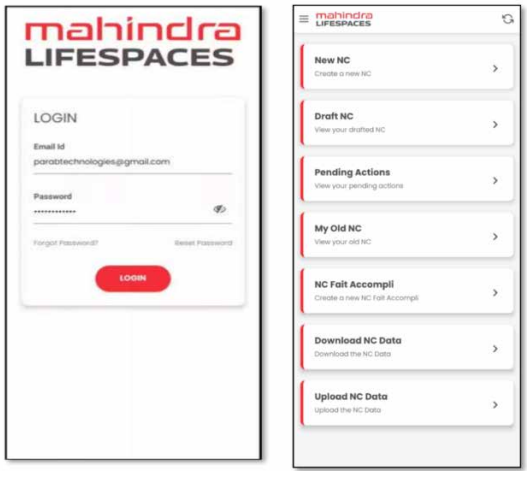
Intention or "Sankalp" is very powerful! To help simplify and de-jargonize sustainability, we launched the **#MakeTheSwitch Sustainability Flipbook-** a practical guide to adopting sustainable choices in everyday urban life. Designed as a starting point for individuals and communities, the flipbook offers actionable tips to **save money, stay healthy, and reduce environmental impact.** It aims to build a shared ecosystem of awareness and accountability by turning intention into action.

Start your sustainable journey now! Flipbook can be accessed here - https://www.mahindralifespaces.com/sustainablity-flipbook/

Visual Work Procedures (VWPs)

We strengthened our VWP rollout in FY 2024-25 to address procedural gaps arising from high labor turnover. Developed in English and regional languages, VWPs ensure project-specific clarity on critical civil and MEP tasks.







EXCELLING THROUGH COLLABORATION

GRI 2-28, 302-1, 418-1

To accelerate built environment decarbonization, we engaged with strategic platforms in FY 2024-25 that drive cross-sector innovation, supplier transition, and sustainable procurement- aligned with our Net Zero ambition.



Mahindra-TERI Centre of Excellence (MTCoE): From Research to Sectoral Readiness

Phase 1 (2016-2021): Foundations of a Sectoral Knowledge Hub

MTCoE is a first-of-its-kind research collaboration between Mahindra Lifespaces and 'The Energy and Resources Institute' (TERI), established in 2016 to accelerate the green transformation of India's built environment. Focused on scalable, climate-responsive building materials and technologies, MTCoE leverages advanced research methods to generate performance data that enables market adoption and real estate sector diversification.

Impact of MT CoE Research on the Real Estate Industry

- **Mainstream sustainable housing** by offering wide range of indigenous materials with their thermal efficiencies, scalability and affordability.
- **Reduce energy footprint** of real estate industry.
- **Influence building materials industry** to adopt sustainable materials, encourage R&D & to enable Green Supply chain.

Key Focus Areas of Mahindra-TERI Centre of Excellence

1. **Sustainable water use** in habitat
2. Building **Envelope** studies
3. **Thermal & Visual Comfort** studies
4. **Standardization** of Building Materials

Phase 1 (2016-2021) - Research focus areas:

Thermal comfort

- Released guidebooks on: - integrated daylight systems for affordable housing in india - thermal comfort prescription for cooling dominated indian residential buildings
- Launched the eco-niwas samhita design aider tool
- Perception study being conducted for indian residential buildings to ascertain the approach and identify gaps in design for occupant thermal comfort and daylight

Visual comfort:

- Prepared abridged version of the "glare management guidelines for artificial lighting"

Energy-efficient materials:

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

Water management

- Published guidelines on water-efficient measures for residential townships
- Developed the water (water availability and treatment for efficient reuse) calculator
- Water sustainability assessment conducted for chennai, gurugram, and pune

Sky modelling

- First-of-its-kind study in india to predict with certainty, what kind of standard sky conditions prevail on the current location of data recording
- Conversion of sky scan patterns to cie (international commission on illumination) standard sky formats

Phase 1 - Key outcomes:

State-of-the-art laboratory:
- Svagriha 5 star rated facility
- National accreditation board for testing and calibration laboratories (nabl)
- Enlisted under griha product catalog

Publications:
- Guidebooks - 5
- Reports - 5
- Research articles - 2 papers under review

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

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

Water audits:
- Building-level rapid water audits for 5 residential townships of mahindra lifespaces such as, antheia township, pune; bloomdale, nagpur; nova and iris townships in mwc chennai, blueridge township in pune (paranjape developers)

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

The research led to nation al-level engagements and formed the technical foundation for Phase 2.

PHASE 1 (2016 - 2021)	PHASE 2 (2021 - 2024)
Material testing & database building	Augmentation of MTCoE lab
Sky Modelling	Sky Modelling
Integrated Daylight & Thermal Comfort Studies	
Visual Comfort Studies	
Sustainable use of water in habitats	

- Tangible benefits to MLDL is ₹ 3.03 crore[1]
- Tangible benefits to sectoral stakeholders - Customers (₹ 16 crore[2]) and Sector (₹ 14.5 crore[3] per stakeholder)
- Intangible benefits to MLDL - across policy advocacy, PR in national and global forums, climate and ESG leadership (CDP), national and global recognition due to delegates visiting the facility

Note: (1) includes avoided cost of sustainable design guideline development + Capacity Building workshops (₹ 2.21 crore), Testing of building materials (101) and envelopes (4) (₹ 0.37 crore), and 3rd party water audit of MLDL developments) (₹ 0.45 crore); (2) Includes annual maintenance cost savings for customers across 8 projects; (3) Includes avoided cost spent for investing in technologies, guidebook preparation, web-based toolkit development, research, and testing of the materials made publicly available currently by MTCoE with their tested values

Phase 2 (2021-2024): from lab expansion to sectoral impact

In FY 2024-25, Phase 2 of MTCoE concluded with key R&D milestones, focusing on infrastructure augmentation and expanded research on sky daylight modeling across climatic zones—alongside continued exploration of low-carbon materials to address Scope 3 emissions.

1. Activity 1: Augmentation of MTCoE

FY 2024-25 focused on infrastructure upgrades, stakeholder outreach, and enhanced material testing services at MTCoE . Laboratories equipped with state-of-the-art infrastructure play a crucial role in conducting thorough research and analysis, generating data needed to understand building emissions and energy consumption dynamics.

https://mahindratericoe.com/assets/pdf/Mahindra_TERI_centre_of_excellence_option_2.pdf



1 Hot disk thermal constant analyser

Thermal properties measured

- Thermal conductivity (k-value)
- Thermal diffusivity (α-value)
- Volumetric heat capacity (c-value)
- Thermal resistance (r-value)



2 Sky scanner

- First of its kind study in india
- Used to study the radiation contribution of the diffuse sky for building automation, building design, daylight software modeling and light pollution research.



3 Spectrophotometer

- measures solar reflectance, transmission, Solar Reflective Index (SRI), etc.



4 Guarded Hot Box

Thermal properties measured

- Thermal conductivity (k-value)
- Thermal transmittance (u-value)
- Thermal resistance (r-value)
- Thermal conductance (c-value)



5 Solar Monitoring Unit

Consists of:

- Pyroheliometer - measures the direct normal irradiance of the sun
- Pyranometer - measures the diffuse horizontal irradiance of the sky
- Using these recorded parameters, an empirical model of sky brightness can be computed for the indian sky



6 Emissometer

- Thermal properties measured
- Thermal emittance (e-value)

Types of Building Materials tested at MTCoE:



Bricks & Blocks



Material Assemblies



Glazing Products



Powder



Liquids



Gels

Key milestones in Phase 1:

Lab infrastructure & testing expansion

- 9 New samples tested using ghb; 27 with tps and spectrometer; 12 with emissometer
- Environmental chamber and spectrophotometer installed; **nabl accreditation process initiated**
- Database refined- errors resolved, new materials integrated; **sri calculator added** to the toolset

Lab infrastructure & testing expansion

- 4 Outreach events held with refreshed lab brochure; ~3,000 stakeholders reached
- Lab research showcased across 4 key platforms: wsds, griha training, deakin-unsw, and teri newsletter (~7,000 contacts)
- 7 Technical briefings hosted at mtcoe with ~85 visitors

Performance snapshot

- 70+ Materials tested
- Feedback highlights strengths in lab management, technical expertise, and relevance of services

Application of research work across MLDL: A Case Study

Insights from MTCoE's research were applied to optimize glazing decisions at our Zen project in Bengaluru. Based on thermal and daylight comfort analysis, a reduced windowsill height of 750 mm-compared to the conventional 300 mm was adopted. This design aligned better with Indian climate and sky conditions, leading to improved occupant comfort and material efficiency. The approach is expected to be further validated through ongoing sky modeling studies in Chennai. This application delivered tangible business value, with an estimated cost saving of ₹21 lakh over the baseline case.

Activity 2: Sky Modelling - First of its Kind highlight

First of its kind study in India, MTCoE released India-specific sky luminance data to improve daylight simulation accuracy. Outputs included a **technical report, guidebook,** and the **Sky Type Finder** tool to help designers match real-world sky conditions with optimal daylighting strategies.

To expand coverage, an **MoU with Saint-Gobain Research India** enabled installation of a second sky scanner in **Chennai,** capturing south coastal conditions. This will be the first installation in southern India and the second in the country. Read more here: https://mahindratericoe.com/sky-modelling.php.

Plugin Development & Technical Progress

- Completed development of Rhino daylight plugin; uploaded to MTCoE and Food for Rhino platforms
- CIE analysis and lux-level monitoring ongoing for Gurugram, and Chennai
- GEED team supported plugin refinement; technical queries resolved with SGRI

Training & Dissemination

- Plugin featured at WSDS 2024 and GRIHA Delhi sessions
- Trained ~150 professionals (~25 internal, ~125 external) on plugin usage
- Outreach extended to ~7,000 stakeholders via newsletters

Next Steps

- Database comparison for Chennai and Delhi; research publication pipeline to be activated
- Development of enhanced plugin script and exploration of regional sky-type insights

Key Milestones - Phase 2 (MTCoE):

Over three years, Phase 2 of MTCoE consolidated its role as a national hub for climate-smart construction research and outreach .

Laboratory Augmentation

- Induction of Spectrophotometer and temperature control unit
- NABL accreditation renewal
- Sky scanner installation in Chennai
- Materials lab tested 75+ new samples
- Sky plugin released and accessed by 80+ users; CIE-based analysis in progress for Chennai.

Web-based toolkits

- Sky modeling & daylight plugin tool
- Building materials database and tool augmentation

Training & Outreach

- 10+ sessions under GRIHA and MLDL platforms with 50 average participants.
- Engaged over 8,000 professionals through direct mailers and public events.
- Developed flyers, reports, and brochures on plugin and material testing.

Collaborations & Pipeline

- Report - 1 full report on sky modeling
- Brochures/flyers - 3 on MTCoE and 1 on the sky modeling plugin
- 2 blogs in newspapers
- Collaborated with SGRI for research and publication - 1 research article underway
- Explored and met with CRRC for MTCOE's accreditation for cool roof and wall material testing
- Interlaboratory platform and plugin scaling explored

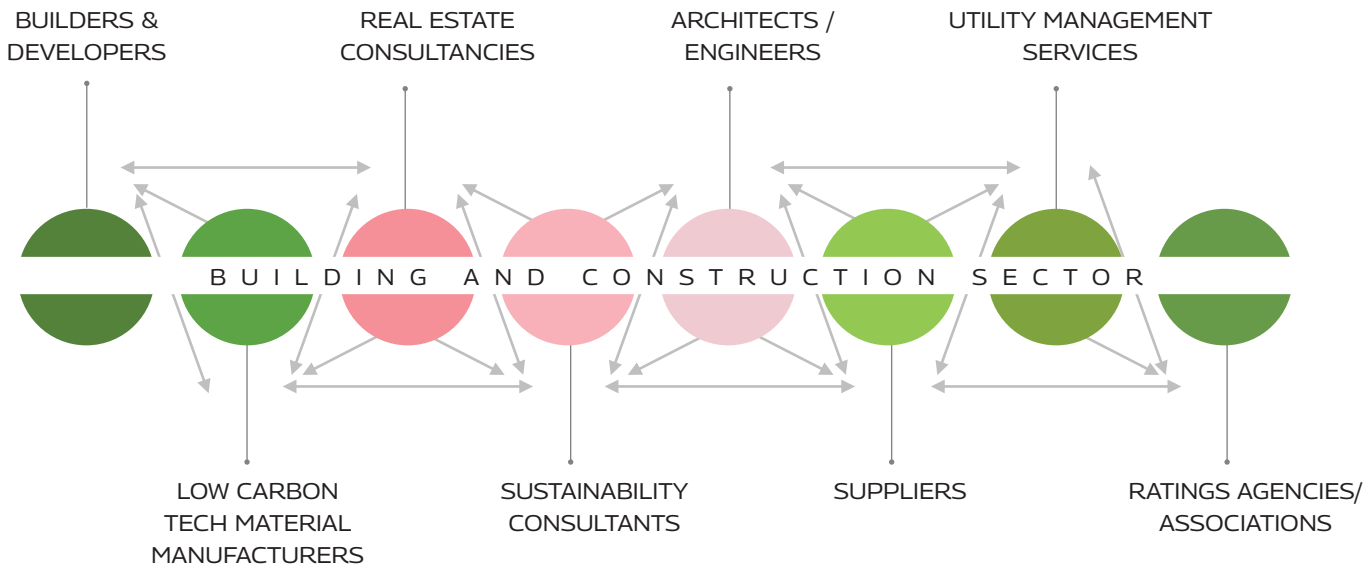
We have a dedicated website https://mahindratericoe.com/ for project dissemination and is regularly updated with new resources, tools, and research findings emerging from MTCoE's ongoing work.

Decarbonization Business Charter (DBC)

Catalyzing Value Chain-Wide Climate Action

Launched in February 2022, the DBC was formulated in partnership with WRI India, Alliance for an Energy Efficient Economy (AEEE) and EcoCollab. Our founding team is a Pan-Indian alliance of organizations that are a blend of research, technical expertise, implementation support and industry leaders. Together we understand the on-ground reality of the Building and Construction Sector and are able to address the unique decarbonization challenges faced by our signatories. It is India's first value chain-led initiative focused on decarbonizing the built environment with six Net Zero-aligned priority actions, the charter now represents 103 signatories as on 31st Mar 2025 and still growing across developers, architects, low carbon technology/material vendors, suppliers, consultants, and rating bodies.

Value Chain Approach



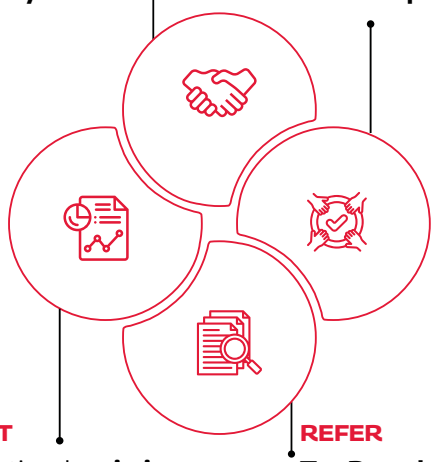
We are taking a 360º view of the Building and Construction industry and fostering an intersegmental conversation between the various sectors contained within. There are common challenges faced by these sectors which can be addressed efficiently by taking a collaborative course of action and optimizing the path to decarbonization .



Expectation from Signatories

COMMIT
To the **six priority actions**

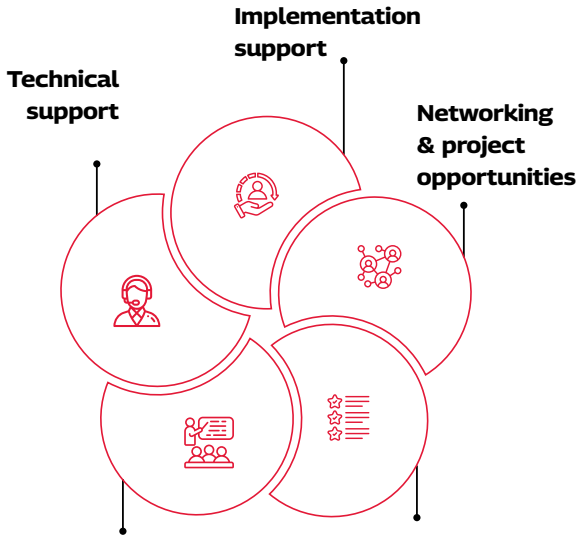
COLLABORATE
With other **signatories & sector partners**



REPORT
Organizational **emissions, carbon accounting** and **compliances** (Internal & External)

REFER
The **Decarbonization Business Charter** to other connects within the industry

Offerings to signatories



Evolution & Growth of DBC over the phases

PHASE 1 (2021 - 2022)	PHASE 2 (2022 - 2023)	PHASE 3 (2023 - 2029)
Stakeholder consultation	Enabling DBC in major indian metro cities (signatory sign up)	Scaling DBC in major indian metro cities (signatory sign up)
Consolidation of opportunities	Capacity building – "one brick at a time", "decarb december", etc	Capacity building on sectoral decarbonization (priority actions)
Define charter objectives	DBC governance structure	Enable DBC governance structure
Enabling DBC (signatory sign-up)		Decarbonization implementation through technical support
Formulation and launch of decarbonization business charter		

Formulation

Partially supported by

Bloomberg Philanthropies

Activation

Funding support by

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Agency for Development and Cooperation SDC

Implementation

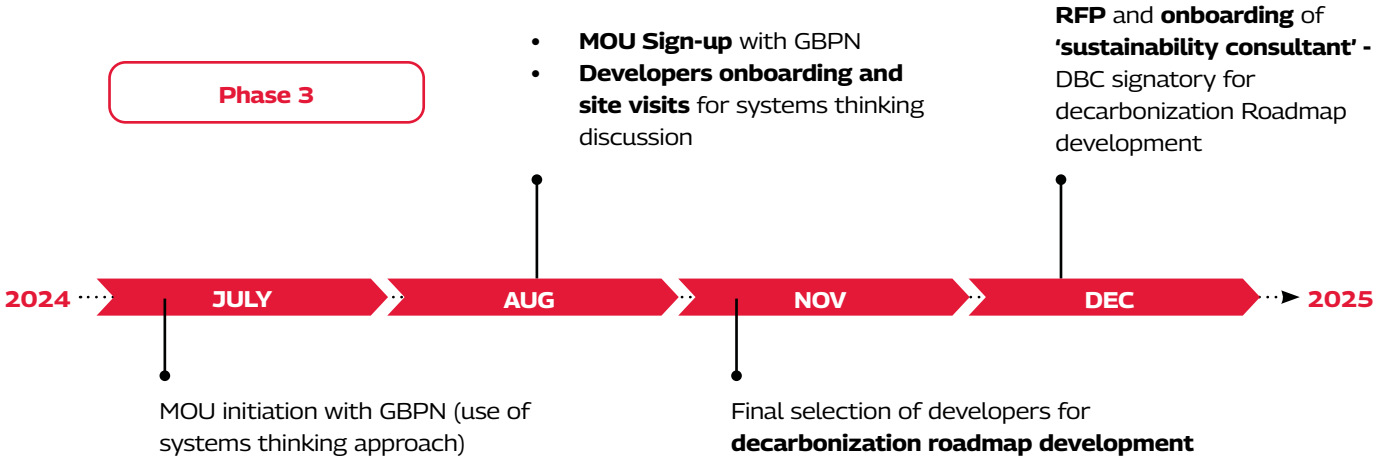
GBPN Global Buildings Performance Network

Potential Support from

UNEP*

**The DBC is applying for funding support in addition to developing partial self-sustenance models with the involvement of their partners and signatories*

FY 2024-25 Progress



Key milestones in FY 2024- 25

1. Strengthening the Ecosystem

- Developer signatories grew 4x (from 7 to 29)
- Virtual signatory meets held:
  - 19th September 2024: "GHG Inventorisation 101" - Business case for science-based targets
  - 12th December 2024: "LCA for Buildings" by GKSPL and "Low-Carbon Cooling" by Ambiator

2. Pilots and Industry Engagement

- DBC collaboration discussion in progress - alignment with sustainable construction practices with Confederation of Real Estate Developers' Associations of India (CREDAI) and National Real Estate Development Council (NAREDCO)
- Represented at platforms such as COP29, IGBC, GRIHA Summit, NAREDCO and ISHRAE Pune, building national visibility and alignment with international priorities

3. Measure, Report, Verify (MRV) Framework development

MRV - A guidance document and standardized format for measuring, reporting and verification of GHG emission reductions achieved by all signatories of the DBC.

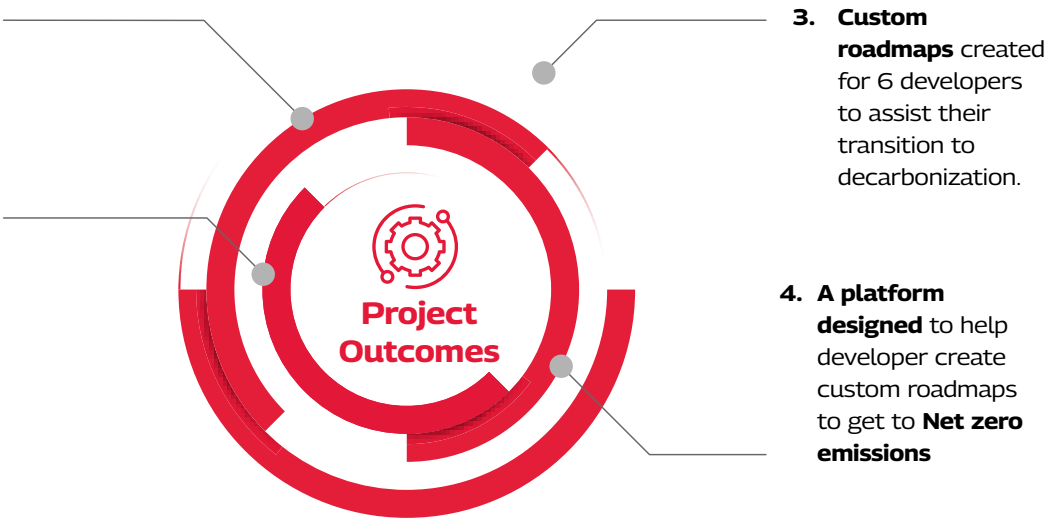
- Introduced the MRV framework for Net Zero target and progress tracking aligned with six key areas for DBC Signatories:
  - Design Net Zero buildings
  - Adopt science-based Net Zero targets
  - Improved operational efficiency for Net-Zero buildings
  - Mainstream low-carbon materials for Net Zero buildings
  - Develop and mainstream climate-aligned building codes and standards
  - Enabling monitoring and tracking performance of a net-zero building
- First draft of the framework is ready with identified indicators for each priority action

4. Partnership with Global Buildings Performance Network (GBPN)

In FY 2024-25, we have deepened our decarbonization impact by anchoring a strategic partnership between DBC and GBPN. The objective was to apply a systems thinking approach to help real estate developers chart customized Net Zero roadmaps across their organizational value chains .

Key outcomes and contributions:

- Conducted semi-structured interviews with 15 developers, uncovering bottlenecks through systems mapping
- Six developers shortlisted for co-creating tailored intervention strategies
- 1 developer selected to receive a custom decarbonization roadmap, with 5 more to follow in phase 2 of implementation
- A future-facing digital platform being conceptualized to support developers in building Net Zero action plans



DBC hosts the ISHRAE CEO Roundtable

As part of the ISHRAE Green Conclave 2025, DBC co-hosted and co-designed the CEO Roundtable on Real Estate Decarbonization held on 18th January at Suzlon One Earth, Pune. Moderated by Dr. Sunita Purushottam, the roundtable served as a dedicated platform to introduce the DBC and engage 20+ leaders from real estate, HVAC, consulting, academia, and civic bodies.

Key sessions designed in collaboration with DBC partners included:

- "Decarbonization 101" - simplified GHG, LCA, and SBT concepts
- K(Y)DC mapping (Know Your Decarbonization Challenges) - helped participants self-assess organizational readiness and gaps
- DBC adoption track- showcased CCRR (Commit, Collaborate, Refer, and Report) model and explored onboarding pathways

Several CEOs expressed interest in joining the charter, citing the value of a common framework and peer collaboration. The roundtable strengthened DBC visibility and reinforced MLDL's leadership in aligning real estate stakeholders with Net Zero objectives.

Regional Signatory Meets

Initial feedback from DBC signatories revealed limited awareness and misalignment with the Charter's six priority actions, making it difficult to track progress. To bridge this gap, we organized four regional meets in Chennai, Bengaluru, Mumbai, and Pune, engaging 80+ stakeholders. These sessions surfaced climate-specific challenges and actionable solutions, strengthening collaboration and clarifying the support needed from DBC to accelerate decarbonization.

Solar Decathlon India

Mahindra Lifespaces continues to mentor student teams in the Solar Decathlon India, a national competition promoting net-zero, climate-resilient building design. Organized by the 'Indian Institute for Human Settlements' and the AEEE in collaboration with the Indo-US Science and Technology Forum, the program enables students to co-create practical solutions with industry mentors. In FY 2024-25, Team Astitva (BMS College of Architecture, Design and Planning) and Team Paargami (SPA, Vijayawada) were adjudged winner and runner-up teams under multi-family housing category from among 175 participating teams respectively across categories.

COP29: Buildings and Cooling Pavilion - Global Policy Voice

At COP29, we advanced our decade-long commitment to sustainable construction by participating in the launch of the Global Framework for Action on Sustainable and Circular Public Procurement (SPP)-a UN-led initiative focused on decarbonizing the built environment. Dr. Sunita Purushottam represented Mahindra Lifespaces as a panelist at the UN-led launch of the Global Framework for Action on Sustainable and Circular Public Procurement. Sharing the private sector perspective, she highlighted the role of green finance, capacity building, and supplier partnerships in enabling near-zero emission buildings.

Dr. Sunita showcased our leadership through initiatives like

- ESG Supplier Code of Conduct aligned with performance maturity levels
- Green Supply Chain Management Policy, mandating high-recycled content, EPD-certified materials, and regional sourcing (within 400 km)
- Innovative take-back programs with suppliers to eliminate plastic packaging

Our participation aligns with the Buildings Breakthrough Priority Action 2 and India's Net Zero 2070 vision, further reinforcing its ambition of becoming a Global ESG Leader.

Mahindra Lifespaces at COP: A 3-Year Global Climate Leadership Journey

	COP27	COP28	COP29
	Sharm-El-Sheikh,Egypt (FY 2022-23)	Dubai, UAE (FY 2023-24)	Baku, Azerbaijan (FY 2024-25)
Thematic Focus	• Climate-resilient and water-sensitive homes • Passive cooling and Net Zero buildings • Sectoral climate commitments via the DBC	• Net Zero construction • Low-carbon materials • Sectoral transition readiness • Circularity in real estate	• Sustainable and Circular Public Procurement (SPP) • Market readiness for NZERBs • Climate-smart supply chains
Key Outcomes & Impact	• Positioned built environment as critical to climate action • Launched DBC with 16 signatories • Advocated for SBT-aligned value chain decarbonization	• Elevated Mahindra Lifespaces as a global voice for decarbonization • Deepened collaboration with global consortia (GBPN, GlobalABC) • Advocated for passive design and resilience in housing	• Shared private sector action roadmap on SPP • Showcased Mahindra Lifespaces green supply chain policy and supplier code of conduct • Strengthened alignment with Buildings Breakthrough and Chaillot Declaration

Outlook

Innovation will continue to power our transformation—across quality systems, digital collaboration, and sustainable materials. We aim to deepen our capabilities through advanced technologies and workforce readiness, shaping smarter, low-carbon construction practices.

mahindra LIFESPACES

SOCIAL AND RELATIONSHIP CAPITAL

We recognize that strong, trust-based relationships with community and our customers are vital for shared prosperity to drive positive societal impact. Community and customers are central to social and relationship capital. We foster relationships with the people in the communities we operate in through dedicated programs in key areas of environment, health, education and women empowerment. Customer centricity is key to our brand promise of "Home of Positive Energy".



Material topics

- Supply chain management
- Human rights
- Customer health and safety
- Customer well-being

We are entering a decisive phase in our brand and marketing journey-where customer intelligence, responsible storytelling, and sustainability come together to shape trust and long-term value. Responsible marketing remains central with all-inclusive pricing, RERA-compliant visuals, realistic show flats, and sustainable branding materials like recycled aluminium. Sustainability, while not a premium driver, is emerging as a trust builder for new and repeat customers alike. Our "Home of Positive Energy" philosophy anchors every touchpoint - from land planning to community experience. FY 2025-26 will focus on sharper targeting, launch preparedness, and elevating the customer journey through truth, transparency, and design-led empathy.

Abhimanyu Mathur, Chief Marketing Officer



KEY OUTCOMES

12,666
Number of trees planted

144
Education provided to underprivileged girl child through Nanhi Kali

10,200
School children reached out through Green Army

2,07,762
CSR beneficiaries

56.85 % ↓

100%
% Materials sourced from local suppliers

652
Number of women benefitted from women empowerment programs-

₹392.09
lakhs CSR expenditure

41.3% ↑

3,35,22,280 litres
Water Conserved through 11 farm ponds and 6 Rainwater harvesting systems

COMMUNITY WELL-BEING

GRI 413

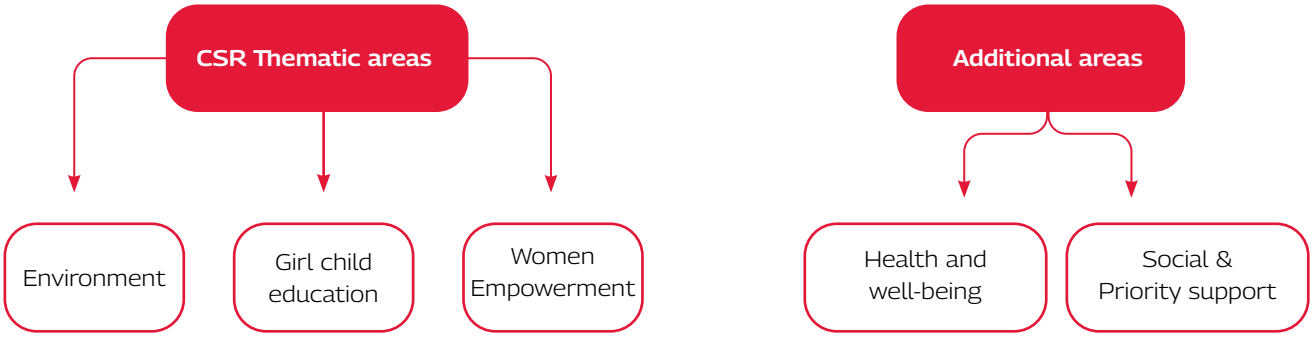
Our corporate social responsibility (CSR) efforts are driven by a clear policy and strong governance, led by our sector CSR Council, dedicated teams, and our participatory program for employees- Employee Social Options (ESOP). Our commitment reflects our deep responsibility toward the communities we serve.

₹392.09 lakhs
Total CSR Expenditure

41.3% ↑

1,961 + hours
Total Volunteering Hours

19% ↓



MAHINDRA EMPLOYEE SOCIAL OPTIONS (ESOPS)

Alongside our partners, we actively encourage our employees to volunteer for CSR and other community initiatives. As ESOP volunteers, employees dedicate their time, talent and energy to causes that truly matter to them.

395 volunteers
participated pan-India

20+ activities
conducted

ESOPS impact parameters	Impact numbers
Number of beneficiaries	2 lakhs+
Number of volunteers	395
Impact of programs taken up by employees under ESOPS	
Number of trees planted	2,200
Carbon offset from trees (tCo_2e)	55
Plastic waste diversion from landfill (kg)	44

ESOPS activities

Visit to Old Age Home - Janiv Sevabhavi Sanstha (25 old age homes)

Number of beneficiaries: 25 senior citizens
Impact: Strengthened emotional well-being of seniors through companionship and support.



World Environment Day

Number of beneficiaries: 9,500 people
Impact: Estimated **150** kg of CO_2 offset through tree plantation.



Visit to Zilla Parishad School

Number of beneficiaries: **40** students and **160** people in total.
Impact: Estimated **150 kg** of CO_2 offset through planted trees



Green Army program

Create One Million Caring Citizens

Number of beneficiaries: 11,450 students and community members
Potential Impact:
Energy Saved: **367,200** MWh
Water Conserved: **4,080** million litres
Waste Diverted: **734.4** tonnes from landfills
Waste management systems installed in **5** government schools of Pune.



Cleanliness drive post Ganpati Visarjan on Mumbai beach

Number of beneficiaries: **5000** people
Impact: Removed **1,315+ kg** of waste (plastic, cloth, debris), with the help of **70+** volunteers from across Mahindra Group preventing ocean pollution.



OUR CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our CSR programs are rooted in inclusive community development, guided by structured governance and active employee engagement. Below are few of our CSR initiatives, to know more about these initiatives please visit our CSR and ESOP activity sheet.

Our CSR governance Structure

Corporate Social Responsibility Committee

- Ms. Amrita Chowdhury (Chairperson)
- Mr. Amit Kumar Sinha
- Ms. Asha Kharga

ENVIRONMENT

Water Conservation and Enhancement

GRI 303-3

Mahindra Lifespaces is driving water conservation through community-led initiatives, awareness programs - Kisan Jagruti Shivir (Community Awareness Seminar), exposure visits, heritage water walks, and Kisan Sammelans to revive indigenous water practices. Through the construction of rooftop rainwater harvesting systems and farm ponds, the initiative ensures water security, boosts agricultural yields, and enhances community resilience.

Water conservation in village - Community driven water stewardship

"अब अनाज किसी से माँगना नहीं पडता"

Mahindra World City (MWC) Jaipur launched a rainwater harvesting initiative to promote sustainable water security in rural communities.

Number of beneficiaries: 485

Outcome:

- **11 farms ponds** (total capacity 333 lakh litres) - additional storage for irrigation/farming
- **6 rainwater harvesting tanks** with a total capacity of 1.9 lakh liters were constructed to provide additional water storage for domestic use. The initiative benefited 15 individual households across Nevta, Bhamboriya, and Kalwara panchayats, as well as two institutions-a government school and a Gaushala.
- Surpassed the target capacity of 105 lakh litres combined set by MWC Jaipur

Potential Impact:



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











Water Conservation and enhancement - School ecosystem

GRI 303-5

As part of our expanded Green School initiative, we installed rainwater harvesting systems in three schools (two in Mumbai and one in Pune), to promote sustainability and address water scarcity. These schools faced critical water challenges due to urbanization and declining groundwater levels.

Number of beneficiaries: 1,500 students (3 schools)

Outcome: Implemented **3 solutions**

- **Rainwater Harvesting (RWH) System:** Installed collection chambers and recharge pits to capture rooftop and paved area runoff. Planned for filtration of water through desilting chambers before being directed into the recharge system.
- **Groundwater Recharge:** Constructed recharge pits to store filtered rainwater in the local aquifer, using existing open wells as primary recharge points to enhance groundwater levels.
- **Water Demand Management:** Provided recommendations to optimize storage and recharge methods, minimizing reliance on external water sources.

Impact: Enabled the harvesting of over **2.5 million liters of rainwater** annually, with 100% recharged into the ground- resulting in **annual savings of approximately ₹2.5 lakhs** by reducing tanker water dependency. The initiative helped map groundwater conditions, implement recharge solutions, and reduce reliance on external water sources, resulting in long-term cost savings.

Potential Impact:

- Motivated and participative school (including student and staff) communities
- Informative and active youth towards climate
- Enhanced water security for domestic purpose
- Climate resilient and water-secured communities

Waste Management and Terrace Gardening - Green School

We extended the Green School program beyond awareness and moved towards implementational learning for school students in 5 government schools in PCMC (Pimpri Chinchwad Municipal Corporation).

Number of beneficiaries: 250 (students, teachers, staff) directly benefitted, 1,700 community members and 5000 local population

Outcome: Implemented **3 solutions**

- **Wet waste composters** Food waste from student, staff, and teachers' tiffins makes way into these customized composters to generate manure for use in the school gardens and landscape.
- **Plastic waste management** Plastic waste generated within the school and also from within the students' homes is brought and stored in a customized plastic steel bins which is then sent to authorized recyclers.
- **Terrace Gardening**

Impact:

- **0.5** tonnes of wet waste converted into compost used in the school gardens
- **~100 kg** of plastic waste sent to authorized recyclers and diverted away from landfill.
- Moved away from single use plastic materials being sold by vendors in the vicinity of the schools.
- Directly impacted **~250+** children, teachers, staff and indirectly impacted **~1.7K** community members.
- **~30** students were inspired to do kitchen or terrace gardens back in their home.
- Replaced all plastic tiffin and water bottles with steel ones across these **5** schools.
- Grown and sold **- 21 units** of methi, **31 units** of palak, **30 units** of potato, **1 kg** of green chillies, **0.5 kg** of brinjal, and much more in just **3** months.

Potential Impact:

- Motivated and participative school (including student and staff) communities
- Informative and active youth towards climate
- Enhanced waste management and small-scale gardening
- Climate resilient and health-conscious communities







WOMEN EMPOWERMENT

GRI 203-2

Hunar

Number of beneficiaries: 150 women and 100 rural youth

Outcome:

- **7** skill development courses were designed for the rural women and youth
- **275 people** including **236 women** were trained in these different skills
- **2,496 rural youth and 2,147 women** successfully trained through Hunar since inception
- **20 Self Help Groups** (SHG's) formed for trade activities (handicraft, beautician, mehndi artists, tailoring)

Potential Impact:

- Following the training program, **35-40%** of participants secured employment at Mahindra World City Jaipur (MWCJ) and other clients within the campus, significantly enhancing local employment opportunities
- Increased opportunities for entrepreneurship and opened avenues for different means of livelihoods

Entrepreneurship development of Women led businesses

At Mahindra World City (MWC), Jaipur we expanded the Hunar program by supporting women with financial and other support aid to launch small businesses aligned with the vocational training they received, as well as the passion they wanted to bring to life and earn a living





Number of beneficiaries: 50 rural women

Outcome:

- Training and licensing done for the beneficiary
- **50** women-led entrepreneurs (some of whom were skilled through Hunar) awarded financial support to start their own ventures (shops for tailoring, groceries, vegetables, cosmetics; beauty parlour; tea stall; pottery)
- Support also included trainings for market readiness aimed at enabling them to handle a business independently (included training on budgeting, planning, rationing, etc.)
- **Women entrepreneurs earning profit of ₹ 1k-10K monthly**

Potential Impact:

- Empower women / disabled youth to achieve financial independence
- Support women / youth in becoming local change leaders
- Generate annual revenue of around **Rs 20+ Lakh overall and profit of approximately ₹ 10+ lakh**

HEALTH AND WELL-BEING

GRI 203-1

Nallah restoration

A major section of the Nallah in Kalwara village, near MWC Jaipur, was encroached by local population posing challenges for the entire village and surrounding ecosystem. The problem became more serious last year when Jaipur received heavy rains leading to flooding of all waterbodies including the Nallah. We worked with the community, and desilted, drained, and cleaned the Nallah in phase 1. In the next phase, we will create pitch the sideways and do some plantation suitable for the waterbody. This initiative improved sanitation, health and well-being.



Number of beneficiaries: 7,000 rural population from Kalwara

Outcome:

- **Restored a nallah channel (in kalwara village)** to mitigate flooding risk and health impact to **rural population**

Potential Impact:

- Increased health and well-being benefits for the local population
- Flood risk mitigation
- Reduced impact to industries and dependent population (workforce)



EDUCATION

GRI- 413-1

We have been working with Seva Mandir on a unique and deeper impact work in the area on sensitizing the community ecosystem to promote and support girl child education. We aim to improve enrolment, regularity, and retention of girls in school, foundation literacy and numeracy skills of girls, sensitize parents and communities to influence social barriers influencing girls' education and creating spaces for girls' voices.

Number of beneficiaries: 1200+ girl children and 700+ community members in Sanganer and Kumbhalgarh

Outcome: Sanganer

- Improving access and quality of education - For **508** children from grades **1 to 8** benefited from an improved learning environment in schools. Out of **31** previously irregular children (those attending school for less than **15 days**), **28** became regular attendees
- **5** resource rooms were set up in government schools to encourage activity-based learning. These rooms are fully equipped with digital panels, library kits (**50+** books per school), furniture and mats.
- Enhanced engagement with the communities - **5** School Management Committees (SMCs) were activated and they have started meeting and taking interest in school matters.

Kumbhalgarh

- Increased retention of girls in post primary grades -- For girls aged **11-14 years**, school attendance rose from **92% to 97.6%**, while for those aged **15-18 years**, it increased from **66% to 76%**.
- Out of **71** irregular girls (those attending school for less than **15 days**), **63** girls **(88.7%)** became regular attendees, **5** girls enrolled to open schooling.
- Decline in drop out among girls - Dropout rates fell from **7% to 1.9%** for girls aged **11-14** and from **33% to 23.4%** for those aged **15-18**, reflecting increased parental sensitivity and support
- Improved foundational learning among girls in primary grades - The learning levels among Grade **1-5** students have increased from **31% in 2022 to 52%**
- Enhanced community engagement - The School Management Committees in **12** schools participated in school governance, and raised the issue of unclean toilets, midday meal, and irregular attendance. In the reporting period, the community members contributed a total of **Rs.3,23,200** for improving infrastructure in schools.

Impact:

- Increase in the attendance regularity of girls in primary grades
- Increase in the rejoining of school dropouts
- Increased awareness amongst the community on the importance of girls' education, factors impacting girls' education, and menstrual health and hygiene.
- Increase awareness amongst teachers on the need to be more conscious about gender attitudes and practices in school.
- Increased assurance from SMC members on their active role in strengthening schools and ensuring the regularity of girls - need for better governance standards
- Increase number of Yuva manch groups to discuss on the changes during adolescence, menstruation, good touch, bad touch, early marriage, and Childline.



SOCIAL SUPPORT

Digital library and training center

MWC Jaipur established a digital library and training center within the police department to enhance digital learning capabilities and provide convenient access to a wide range of educational resources and information.

Output, Outcome, and Impact of other CSR and ESOP programs can be found here.





Number of beneficiaries: 100+ rural youth per day

Outcome:
Digital library and training center constructed within the police department for rural children and youth

Potential Impact:

- Increased access to better facilities of education
- Enhanced educational and livelihood opportunities (post education)
- Increased means of livelihood
- Adequate earnings
- Enhanced socio-economic status and livelihood for rural youth

SUPPLIER ENGAGEMENT

GRI 204-1

Supplier ESG assessment and continuous improvement

We foster trusted relationships with our value chain partners grounded in the key sustainability principles of environmental responsibility, social equity, and transparency. All our suppliers undergo sustainability screening and self-assessment using our environment, social and governance (ESG) tool. Suppliers are screened during on-boarding and categorized into three sustainability maturity levels: minimum, qualifying, and leadership. We conduct site visits to assess real-world impact and offer support for continuous improvement of their sustainability practices.

Sustainable practices adoption by suppliers

Alternative packaging with takeback program



CP Sanitary

X Plastic packaging

✓ inner filling-hay| Outside-Plastic string- Jute thread

✓ Both fixtures/taps-cloth bags



Tiles

X Plastic packaging (paper)

✓ Cardboard packaging (plastic- cardboard angles for edge protection)

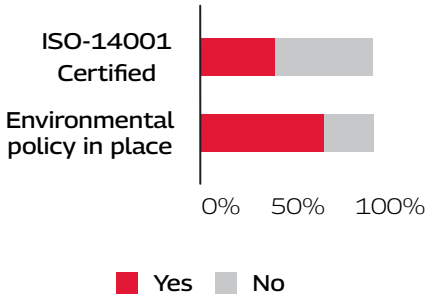


Pipes

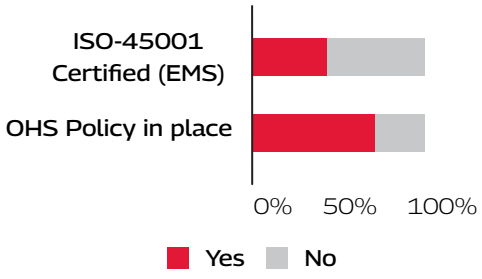
X Plastic packaging

✓ Jute bags

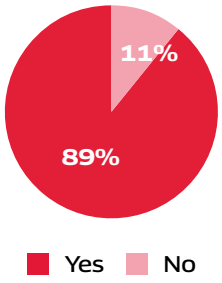
Environmental policy



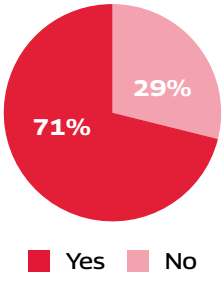
Occupational Health and Safety (OHS) policy



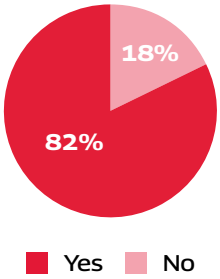
Procedures in place to verify equal pay



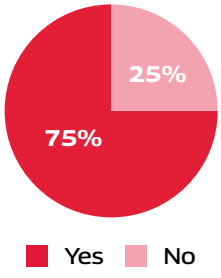
Water reduction measures in place



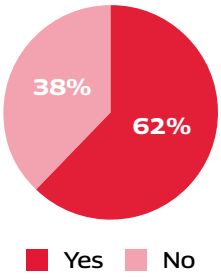
Procedure to verify worker's age in place



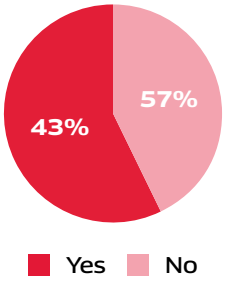
Formal, written policy in place - commitment to prevent harrasment and abuse



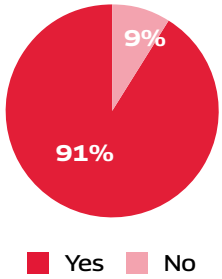
Waste reduction and management in place



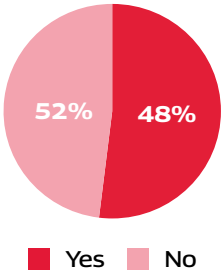
ISO 9001 Certified



Paid fine to regulatory bodies



Uses renewable energy



Capacity building for suppliers

Supplier capacity building is a key component of our sustainable supply chain strategy. We engage suppliers through structured training, ESG self-assessments, and on-site evaluations to enhance their performance in areas of environmental, social, and governance. By sharing best practices, tools, and ongoing support, we enable our partners to align with our sustainability goals and strengthen overall value chain resilience.

Collaboration and support to start-ups/Micro, Small and Medium Enterprises (MSMEs) in integrating sustainable building materials and technology

In line with our Planet Positive roadmap and action plan, we explore and engage with low carbon material and technology vendor partners to embed sustainability across our value chain. Our focus in FY 2024-25, was on thermally comfortable yet faster construction methods which would help align with our Net Zero commitment for offices, sales gallery, and products too. We conducted a vendor roadshow on fast construction methods wherein 10 vendor partners were shortlisted basis their unique offerings across categories - Paper-honeycomb panels, end-to-end solution providers, and panel vendors.

Few of the innovation vendor partners across categories whom we have been working with are

Area	Partners working with Mahindra Lifespaces
Energy	SustLabs – Energy meters for savings through behavioural change
Water	Fluxgen – AI and IoT enabled water intelligence platform; WEGOT – Smart Water Meter
Waste	ZECOMY – One-stop digital platform - all waste types; ProEarth, ekam, Daily Dump – Composing of biodegradable waste
Resource Planning	Smarter Dharma – Resource Planning Platform for sustainable design

In addition to vendor roadshows, we formed a cross-functional team to identify low-carbon, cost-effective active system solutions such as waste management systems, STPs, lighting, automation, pumps, and elevators. Representatives from MEP design, projects, quality, contracts, costing, and sustainability met monthly to evaluate options. A senior review committee- including design, projects, procurement, sustainability, and budgeting heads, met annually to assess and approve feasible solutions. These efforts aim to integrate sustainable technologies across future projects.

Explored solutions

- SNAS IOT Lab - Parking automation system
- Rainy Filters
- HMX - Low carbon cooling solution
- Orbin OWC - Waste Management System
- Blue Drop - Low Carbon STP
- EKAM Eco - Low Carbon STP
- MEIL - Mahindra EPC Irrigation Limited - Drip & Sprinkler Systems, Automation

In line with our commitment on Carbon neutrality on Scope 1 and 2 emissions by 2040 with SBT as an enabler, we explored and visited the premises of 'Uprear Build' a unique and innovative solution provider in India of prefab modular structures with boxable technology, that are faster, reusable, and thermally efficient structures for project offices and sales gallery.

Green Supply Chain Management (GSCM) policy

GRI 308, GRI 414

We prioritize working with partners who meet 100% legal and health, safety and environment (HSE) compliance and align with our Code of Conduct and ESG goals. Preference is given to locally sourced, green-certified, and low-impact materials. We engage suppliers in ESG self-assessments and favor those supporting circular practices like recycling and cleaner technologies. To know more please visit our Green Supply Chain Management (GSCM) policy.

Exploring Next-Gen Materials for Upstream Decarbonization

Aligned to our planet positive roadmap and action plan, and in line with our supply chain decarbonization journey, we are actively exploring the use of Limestone Calcined Clay Cement (LC3) and Glass Fiber Reinforced Polymer (GFRP) rebars. These materials have shown potential to reduce embodied carbon and enhance durability in specific use cases.

- LC3 is being evaluated as a low-carbon cement alternative that could align with our long-term material sourcing and climate goals and aims to reduce embodied carbon of concrete by 40% and help save cost to the companies too.
- GFRP rebars, which are corrosion-resistant and lighter than traditional steel, are under study for their suitability in non-structural applications such as planter beds, podium decks, septic tanks, and boundary walls.

These material explorations are part of our broader efforts to build a future-ready, low-emission supply ecosystem. Further development is underway to assess feasibility for commercial integration.



We are at a defining moment in our customer experience and facility management transformation- where data, digital agility, and human insight are converging to elevate service excellence. FY 2024-25 marked a breakthrough year from centralizing customer communications and achieving 91% collection efficiency, to reducing errors through automation and unlocking deeper business insights with over 40 real-time MIS dashboards. Our initiatives go beyond operational upgrades, they represent a cultural shift. With simplified standard operating procedures (SOPs), gamified learning, and a transparent performance culture, we're embedding ownership and empathy into every customer interaction. We are not just building systems, we are strengthening trust at every step of the customer journey.



Anubhuti Malhotra, Head of CE & FM

OUR RELATIONSHIP WITH CUSTOMERS

GRI 416

We strive to design living and working spaces that deliver lasting satisfaction and a sense of fulfilment. Our utmost priority is to align every project with the specific needs and preferences of our valued customers. Our residential and industrial projects include features like rainwater harvesting, solar panels, sewage treatment, and resource recovery to promote sustainable living. Our business strategy is built around growing our revenue from environmentally and socially responsible developments.

Customer satisfaction: We regularly measure customer satisfaction and identify areas for improvement to keep our engagement strategies effective. Customer Satisfaction Surveys (CSS) are conducted at multiple stages across all projects to understand customer feedback and sentiment.

37.3
(Overall CSS for MLDL)
5.36% ↑

67
39.6% ↑
(CSS for MWC Chennai)

73
4.3% ↑
(CSS for MWC Jaipur)

Customer Grievance Redressal and Interaction Channels

Through our customer portal hosted on our website, we offer a convenient platform for customers to submit their inquiries and communicate with us effortlessly. We have a strong grievance mechanism to address customer complaints and concerns. We hear our customers in the following ways:

Service requests: All customer interactions are recorded as Service Request and are categorised as query, request or complaint. Based on the nature of interaction the customer service team responds and resolves customer concerns as per defined turn around time.

Customer interaction: It happens either on a fortnightly or monthly basis wherein the customers share their experiences and grievances, and discussions are held on the resolution and improvisation measures. All customer interactions from all mediums mentioned above are recorded digitally in our CRM system- SFDC. These can be easily accessed as and when required.

Media systems: Our customers can reach us through various mediums as per their comfort and convenience like Mobile App, Walk-in to a site office, Voice Call, Email, Social media, periodic in-person meetings like Coalesce (specifically with our industrial customers), Helpdesk at site and grievance portal on company website. Customers are made aware of these mediums of communication right from the time of booking or onboarding.

Complaints/requests are resolved through a structured complaints matrix involving the complaints manager and others. Customer complaints or queries involving inputs required from cross-functional teams are communicated accordingly to the customer along with estimated resolution time.

End-user capacity building program

Customers are educated on sustainability features through

- The Resident Assist guide, on-site signage, and interactive campaigns.
- Social media, workshops, and a newly launched Sustainability Flipbook which help demystify green living and encourage cost-saving behavioral changes.
- Green certifications are actively promoted to build awareness, while critical services are safeguarded through Defects Liability Period (DLP) coverage, AMC agreements, and coordination with utilities.
- End-user capacity building program for waste management

We actively engage with residents' post-possession to promote sustainable waste practices.

- Our sustainability and facilities teams collaborate to educate communities on three-way waste segregation-wet, dry, and reject, through clear guidance and ongoing support.
- In FY 2024-25, we conducted a focused capacity-building session on waste and water management at Happinest Kalyan, equipping residents with actionable knowledge to adopt more sustainable lifestyles.

To further encourage environmental stewardship, we celebrated **World Environment Day** across **seven residential communities**—Lakewoods, Vicino, Roots, Centralis, Happinest Palghar 1, and Happinest Kalyan. Activities included **tree plantation drives** and **painting competitions**, with participation from over **100 families** under the theme 'Generation Restoration'.

Glimpses - Tree plantation & Poster making







CYBER SECURITY AND DATA PRIVACY

GRI 418

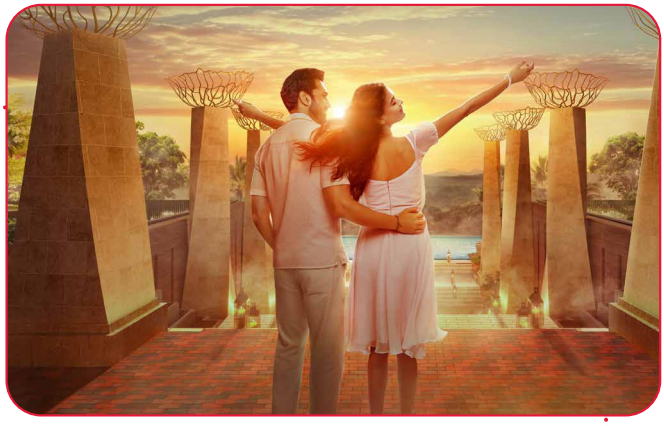
Our robust cybersecurity policy is aligned with the Mahindra Group's information and malware security standards. This framework safeguards customer data, and we recorded Zero data breaches in FY 2024-25.

Outlook

We are committed to building deeper connections—with customers, communities, and partners—through empathy, efficiency, and empowerment. Our next leap will be defined by data-driven customer service, impactful CSR, and a greener, more agile value chain.

FUTURE OUTLOOK OF CAPITALS

At Mahindra Lifespaces, we recognise that building the future requires more than just growth, it demands a conscious effort to evolve with purpose. As we step into the next phase to accelerate our growth journey, we are reimagining the role each of our six capitals plays in shaping a resilient and inclusive tomorrow. This section captures our outlook, emerging priorities, areas of innovation, and the direction we are setting for Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural capitals.



FINANCIAL CAPITAL

Strategic Financial Management:

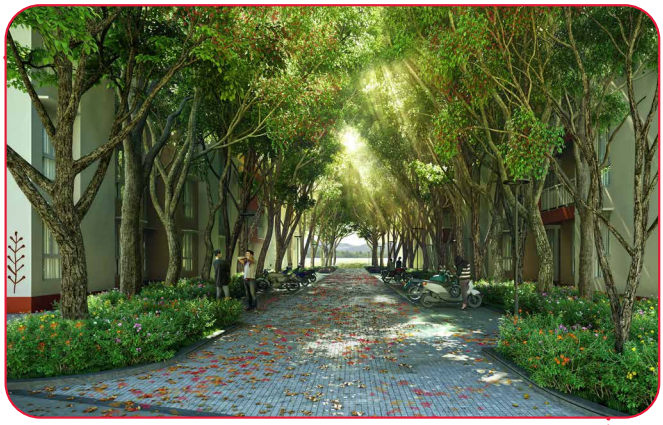
- **Robust costing mechanism:** Instituted accurate project-wise costing and estimation models to ensure profitability and financial discipline. ·
- **Standardization and control:** Implemented standard BoQ components to drive cost rationalization and enforced cost control mechanisms across all phases post construction commencement. ·
- **Project-level financial tracking:** Regular monitoring of IRRs and financial returns to maintain alignment with business targets and investor expectations. ·
- **Growth enablement:** Supported expansion through timely execution of term sheets, comprehensive financial due diligence, and streamlined RERA compliance and withdrawals.

Strengthening Governance and Compliance: ·

- **SOP simplification:** Streamlined standard operating procedures for greater operational clarity and execution speed.
- **Delegation and automation:** Rolled out structured Delegation of Authority and automated payables processes to boost efficiency.
- **Risk and audit oversight:** Reinforced internal controls through robust risk management and internal audit mechanisms.
- **Compliance excellence:** Ensured timely compliance with statutory norms and stock exchange reporting requirements via structured reporting tools.

Efficiency, Transparency and Collaboration:

- **Fast close mechanism:** Achieved account closure within 15 days by deploying early warning systems and analyzing accounting impacts proactively.
- **Tech-driven collaboration:** Strengthened auditor engagement and implemented SAP integration across all entities for unified financial reporting.
- **Tax intelligence and optimization:** Provided BD teams with income tax and GST support, automated GST compliance, and developed knowledge repositories via standard FAQs.
- **Litigation and documentation:** Built robust defenses for tax litigations, prioritized resolution of stuck cases, and documented standardized tax positions.
- **Investor-focused communication:** Enhanced transparency through improved disclosures, sharper growth narrative articulation, and thorough business plan underwriting to support quicker decision-making and BD-driven growth.



MANUFACTURED CAPITAL

Driving Scalable Growth through Design-First Sustainability

- **Efficiency** a key lever for cost optimization across developments.
- **Design standardization** expansion to improve construction speed and ensure consistency
- A focus on **premiumization** enhancing project aspiration
- Leverage use of sustainable design planning/decision making software and tools
- Green Certification for standardization of narratives for faster certifications.

Strengthening the IC&IC Platform with Resilient Infrastructure

- In the IC&IC business, FY 2025-26 will focus on operationalizing Origins Pune, deepening monetization across Jaipur, Chennai, and Ahmedabad, and expanding "plug-n-play" infrastructure to match manufacturing sector demand.
- Green infrastructure—such as micro waterbodies, enhancing grey water network augmentation, and rooftop solar—is expected to scale, aligned with client decarbonization mandates and enabling state policies (e.g., rooftop solar in Rajasthan).



HUMAN CAPITAL

Employee engagement and development:

- **High-performance culture:** Fostered a purpose-driven, outcome-oriented culture grounded in agility, bold thinking, collaboration, and strong ethics.
- **Future-ready skills:** Introduced M-Academy as a unified platform for leadership and functional training across all levels, supporting continuous capability development.
- **Talent acceleration:** Rolled out specialized development programs such as the DH Band acceleration initiative to nurture high-potential talent.

Talent Development and Retention:

- **Strategic talent investment:** Focused on early identification and long-term development of key talent with defined 3-5-year career growth plans.
- **Succession pipeline:** Created a robust scale-up pipeline through differentiated merit-based rewards and structured career progression pathways.
- **Fresh talent onboarding:** Strengthened talent incubation through Graduate Engineer Trainee (GET) and Sales Management Trainee (MT) programs.

Employee Engagement and Experience:

- **Celebration and communication:** Encouraged a 'work hard, play harder' culture by celebrating success and fostering two-way communication.
- **Continuous engagement:** Maintained ongoing touchpoints with key talent to sustain motivation and alignment with business goals.
- **Seamless HR experience:** Delivered a high-quality employee journey through strong HR systems, inclusive policies, and cross-group exposure opportunities.



NATURAL CAPITAL

Sustainability commitment:

- Green development roadmap: Committed to embedding net-zero principles into all upcoming projects with a focus on sustainable site selection and low-impact construction.
- Lifecycle resource planning: Prioritizing material circularity, adaptive reuse, and efficient resource allocation from design to decommissioning.
- Urban biodiversity integration: Creating ecosystems within developments by enhancing tree canopy cover, native planting, and green infrastructure.

Environmental initiatives:

- **Low-carbon innovation:** Incorporating passive design, energy modelling, and sustainable building certifications to reduce embodied and operational emissions.
- **Smart water infrastructure:** Deploying rainwater harvesting systems, greywater reuse, and IoT-enabled leak detection to minimize water footprint.
- **Circular waste ecosystems:** Establishing on-site material recovery zones, encouraging recycled-content materials, and enabling take-back programs for construction waste.
- **Nature-based solutions:** Scaling up the use of bioswales, green roofs, and permeable surfaces to enhance urban cooling and stormwater management.
- **Tech and data-driven sustainability:** Expanding use of digital twins, environmental sensors, and real-time dashboards for proactive monitoring and optimization of natural capital usage. Leverage use of technology for real-time data-based decision making.



INTELLECTUAL CAPITAL

Advancing Innovation and Digital Quality Systems

- Rollout of the in-house Quality application across all sites, enabling real-time digital tracking and standardization of QA processes.
- Expand the use of Building Information Modelling (BIM) for clash detection and seamless collaboration between design and construction teams
- Strengthen digital inspection tools including laser alignment and RCD testers, improving defect identification and precision.
- Deploy customer-facing innovations like Tech Museums across key sales galleries, reinforcing transparency and construction quality.
- Deepen integration of artificial intelligence (AI)-powered tools for material traceability, site monitoring, and energy analysis.

Fostering Low-Carbon Innovation and Workforce Capability

- Scale adoption of low-carbon materials including fly ash, GGBS, and factory-engineered products to reduce embodied emissions.
- Pilot nanotechnology-infused concrete and self-curing tech to optimize durability and reduce resource intensity.
- Explore the use of Glass Fiber Reinforced Polymer (GFRP) and prefabricated steel meshes in non-load bearing applications.
- Expand certified engineer training programs and complete skill-mapping pilots to support targeted upskilling of blue-collar workforce.



SOCIAL AND RELATIONSHIP CAPITAL

Customer Experience, and Relationship Management, Stakeholder Management

Deepen our customer-centric approach through stronger infrastructure and data-driven insights:

- Improve call handling infrastructure to improve call answering %.
- Automate onboarding and possession journeys to ensure consistency and reduce RM dependency.
- Digitize standard operating procedures (SOPs) for scalable, accurate service delivery.
- Extend Salesforce and SAP integration to enhance real-time insights and MIS-based decision-making.
- Deploy RPA bots across additional CE functions to improve speed, accuracy, and compliance.
- Leverage Sprinklr ORM tool to track brand sentiment and user mentions across social/digital platforms.

Community Engagement and Responsible Growth

- Scale flagship initiatives such as Green Army, Hunar, and leverage ESOPS to build caring, climate-aware citizens and empowered communities.
- Enhance CSR governance and impact tracking with thematic focus on water, education, health, and women's empowerment.

Stakeholder Engagement and Supply Chain Strategy

- **Contracting and procurement** will be revamped for speed, spend efficiency, and simplicity:
  1. **Speed:** Faster contractor onboarding, improved TATs, empowered field execution.
  2. **Spend:** Volume aggregation, strategic tie-ups, long-term MOUs, and rate contracts.
  3. **Simplicity:** SME-led structure, standardized processes, and automation.
- Advance green supply chain maturity through vendor engagement, ESG assessments, and pilot adoption of next-gen low-carbon materials like LC3 and GFRP.
- Institutionalize capacity building for suppliers and explore collaborations with MSMEs/startups aligned with our Net Zero and circularity goals.

TAKING A BOW



Dr. Sunita Purushottam
Head of Sustainability

Sustainability - How can it survive in a changing climate?

Sustainability recession

Let's admit it. "Sustainability" is not having its moment in the spotlight right now; it's experiencing a "recession." Teams across organizations are now wondering how "sustainability" can endure in a "changing climate". One could point to geo-political influences, and recent instances of global companies reversing their climate and diversity/inclusion goals which are adversely impacting the morale. Meanwhile, many formerly vocal advocates of sustainability have gone silent. Every sustainability induced push, its perceived effort, cost and returns is under the business scanner across sectors.

The real estate sector is currently experiencing an upcycle. Post covid, rising demand for more spacious homes coupled with higher disposable income is driving growth in the mid and premium segments. As per Census 2011, 31% of the country's population lived in urban areas. By 2030, this figure is estimated to reach 37%, with urban regions expected to contribute 70% of India's GDP.

According to Ministry of Environment, Forest and Climate Change (MoEFCC's) - India: Third biennial update report to the United Nations Framework Convention on Climate Change (UNFCCC), the real estate and construction sectors account for 32% of the total national GHG emissions, including both operational and embodied carbon. Given that this sector contributes to approximately 1/3rd of India's emissions, it must feature in India's low carbon transition plan in the form of specific targets and a roadmap with action plan.

On one hand, rising urbanisation is fuelling demand for infrastructure and housing, on the other, cities and communities are struggling with increased air pollution, polluted rivers and water bodies, unmanageable waste. While urban municipalities grapple with increased population, peri-urban areas often lack governance and the will to invest in the long-term solutions. Home buyers frequently realise the true scale and depth of infrastructure challenges only after moving in. Meanwhile, climate change, pollution, and biodiversity loss have quietly embedded themselves in our daily lives -whether it is a person dealing with heat stress, diabetes, or heart ailment; a farmer whose farm went up in flames due to a wildfire; a family whose home disappeared in a land slide/floods, or the taxi driver seeking shade on a hot day.

Time for Action

This is a great opportunity to speak the business language and create the case for sustainability. Sustainability delivers value. There are four levers that we have leveraged at Mahindra Lifespaces to integrate and drive sustainability.



Risk and compliance

- Increased scrutiny on construction-related air pollution led us to deploy real-time AQI monitoring and action plans, ensuring our sites maintain better air quality than their surroundings.
- Prepared for the 2025 C&D Waste Management Rules by achieving ~94% waste diversion through strong partnerships.
- Integrated site selection tools to assess environmental risks like water stress and flooding.
- Tracked ESG risks across project sites to mitigate issues collaboratively with leadership.



Integration in design and Compliance

- We are committed to a 100% green-certified portfolio since 2014 and have pledged Net Zero developments by 2030.
- Biodiversity assessments help conserve critical habitats, with MWC Jaipur scoring 50/100 on biodiversity index.
- Climate-responsive design incorporates low-carbon materials across projects.
- Sustainability maturity assessments gamify site sustainability, driving savings: 12K tCO_2e avoided, 9 lakh KL of water saved, and INR 11.8 crore in cost benefits.
- Composting initiatives across 12 sites generated 11 tons of compost, embedding sustainability in workplace and personal lives.



Creating customer value

- Facility management ensures operational efficiency of sustainable features, STPs, and waste management.
- Customer engagement programs reinforce the brand promise of "Home of Positive Energy."
- Industrial city management boosted customer satisfaction: MWC Chennai rose 40% to 67; MWC Jaipur increased by 4% to 73.



Re-activating communities

- Green Army program expanded composting, gardening, and plastic waste management across schools, impacting 250+ students and 1.7K community members.
- Rainwater harvesting in schools captured 2.5M liters, recharging groundwater.
- Water conservation in Rajasthan created 3.3 crore litres of farm pond storage and 1.9 lakh litres of rainwater harvesting systems, supporting 500 family members directly and reviving agriculture.

These are just few impact stories on how we have integrated sustainability in all aspects of our work. We have strived hard, and sustainability will not just survive but evolve in a "changing climate".

With **Sustainability 1.0**, we set the foundation for Mahindra Lifespaces' sustainability journey up to 2018. Since then, under **Sustainability 2.0**, we have strengthened our ESG leadership by making higher commitments and integrating sustainability more deeply across the value chain-marking a purposeful and impactful transition.

Sustainability 2.0

2018
- Mahindra TERI Centre of Excellence (MTCoE) R&D lab inaugurated

2019
- SBT Approved (1.5 oC) - 1st Indian Real Estate for 3 entities
- Green Army completed 5 years

2020
- Sustainability Roadmap 2021-25
- MWC Chennai - India's 1st Integrated City - Zero Waste to Landfill certified

2021
- MTCoE - Phase 1 completed
- MTCoE - Phase 2 work begins
- Climate Responsive Design - 8 pilot projects under BEEP (Building Energy Efficiency Project)

2022
- India's 1st Net Zero Energy - Eden launched
- Decarbonization Business Charter (DBC) launched - 16 signatories
- Mission BOCW for worker welfare launched

2023
- MWC Chennai - Achieves its SBT target (9 years before target)
- DBC partners with Swiss Agency for Development and SDC

2024
- MTCoE - Phase 2 concludes
- MWC Chennai - ZWL certified (5th year in a row)
- DBC scores a century (103 signatories)
- India's 1st and 2nd Net Zero Energy+Waste homes - Vista and Zen launched
- DBC partners with GBPN

2025
- 56% workers received welfare benefits - Mission BOCW
- Worker Human Rights Assessment across 3 sites
- DBC partners with UNEP

Looking ahead, we foresee a deeper integration of sustainability into all aspects of our business, driven deeply and passionately by each function. With a deep sense of gratitude, we thank each one of you for traversing the sustainability journey with us. Sustainability takes a bow - and now it will be driven by business. **There is no choice!**

COMPANY INFORMATION

BOARD OF DIRECTORS	
Mr. Ameet Hariani	Chairman - Independent Director
Ms. Amrita Verma Chowdhury	Independent Director
Mr. Anuj Puri	Independent Director
Dr. Anish Shah	Non-Executive Non-Independent Director
Mr. Milind Kulkarni	Non-Executive Non-Independent Director
Ms. Asha Kharga	Non-Executive Non-Independent Director
Ms. Rucha Nanavati	Non-Executive Non-Independent Director
Mr. Amit Kumar Sinha	Managing Director & Chief Executive Officer

LEADERSHIP TEAM	
Mr. Amit Kumar Sinha	Managing Director & Chief Executive Officer
Mr. Avinash Bapat	Chief Financial Officer
Mr. Abhimanyu Mathur	Chief Marketing Officer
Mr. Vimalendra Singh	Chief Business Officer (Residential)
Mr. Vikram Goel	Chief Business Officer (Industrial)
Ms. Parveen Mahtani	Chief Legal Officer
Mr. K R Sudharshan	Chief Project Officer
Mr. Tanmoy Roy	Chief Human Resources Officer
Mr. Jitesh Donga	Chief of Design

Interim Company Secretary & Compliance Officer

Ms. Snehal Patil

(Ms. Snehal Patil appointed as an Interim Company Secretary & Compliance Officer effective from 25th April, 2025 in place of Ms. Bijal Parmar who stepped down as Assistant Company Secretary and Compliance Officer effective 24th April, 2025)

Auditors

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

Bankers

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

Legal Advisors

DSK Legal, Tatva Legal, Dhaval Vussonji & Associates and Khaitan and Co.

Registered Office

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

Registrar and Share Transfer Agent

Corporate Office
KFin Technologies Limited

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

Investor Relation Centre:
Kfin Technologies Limited

6/8 Ground Floor, Crossely House,
Near BSE (Bombay Stock Exchange),
Next Union Bank, Fort, Mumbai - 400001
Tel: 022-66235353

NOTICE

Notice is hereby given that the Twenty-Sixth Annual General Meeting of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** (CIN: L45200MH1999PLC118949) will be held on Friday, 25th July, 2025 at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility to transact the following businesses.

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

ORDINARY BUSINESS:

1. **Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon**

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

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon**

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

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

3. **Declaration of Dividend on Equity Shares**

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

   "**RESOLVED THAT** a final dividend of ₹ 2.80 per equity share of the face value of ₹ 10/ - each fully paid up (28% on face value), as recommended by the Board of Directors of the Company, be and is hereby declared for the financial year ended 31st March 2025 and the same be paid and distributed out of the profits of the previous financial years of the Company."

4. **To appoint a director in place of Ms. Rucha Nanavati (DIN: 09684920), who retires by rotation and being eligible, offers herself for re-appointment**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Rucha Nanavati (DIN: 09684920), Non-Executive Non-Independent Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. **Appointment of M/s. Martinho Ferrao & Associates (FCS 6221, CP No 5676) Practicing Company Secretary as Secretarial Auditor for the term of 5 (five) consecutive years commencing from FY 2025-2026 to FY 2029-2030.**

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

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. Martinho Ferrao &

Associates (FCS 6221, CP No 5676, Registration No. I2003MH393700), a Practicing Company Secretary be and is hereby appointed as Secretarial Auditor of the Company to hold office for a term of 5 (Five) consecutive financial years, from FY 2025-2026 to FY 2029-2030, at such annual remuneration as detailed in the explanatory statement.

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT any Key Managerial Personnel of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

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

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

"RESOLVED THAT in supersession of resolution passed by the Shareholders at their 25th Annual General Meeting held on 24th July, 2024 and pursuant to the provisions of Section 149, 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Remuneration of the Directors, the Articles of Association of the Company, and such other approval(s), permission(s) and sanction(s) as may be necessary and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the payment of Remuneration, including profit related commission, in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors and the Committees thereof, to the Non-Executive Directors of the Company appointed from time to time, of such amount up to a limit of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) in aggregate to all the Non-Executive Directors, per annum, which may exceed 1% of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Non-Executive Directors of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deem to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) at the end of each financial year for a period of 3 years commencing from the financial year ended on 31st March, 2025.

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

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

7. Ratification of Remuneration to Cost Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration payable to CMA Vaibhav Prabhakar Joshi, Practicing Cost Accountant, Mumbai (Firm

Registration No. 101329), appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2025, amounting to ₹ 1,43,000/- (Rupees One Lakh Forty-Three Thousand only) exclusive of applicable taxes and out of pocket expenses, be and is hereby ratified.

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

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

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations with Mahindra & Mahindra Limited ("M&M"), Promoter and Holding Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and as may be mutually agreed between the Company and M&M from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with Mahindra and Mahindra Limited will not breach the maximum limit of ₹ 750 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

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

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

9. Approval for Material Related Party Transaction(s) between Mahindra Industrial Park Chennai Limited and Mahindra World City Developers Limited

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to Mahindra Industrial Park Chennai Limited ("MIPCL"), subsidiary of the Company, to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations with Mahindra World City Developers Limited ("MWCDL"), subsidiary and a Related Party of the Company as per Regulation 2(1)(zb) of Listing Regulations, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties for a period from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contracts / arrangements / transactions, whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions will not breach the maximum limit of ₹ 40 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

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

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

10. Approval for Material Related Party Transaction(s) between the Company and Mahindra Industrial Park Chennai Limited, a subsidiary of the Company

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company, to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations, with Mahindra Industrial Park

Chennai Limited ("MIPCL"), subsidiary and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties for a period from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contracts / arrangements / transactions, whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law/ regulations from time to time, such that the aggregate value of the Related Party Transactions will not breach the maximum limit of ₹ 50 crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

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

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

NOTES TO AGM NOTICE

1. The Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 09/2024 dated 19th September, 2024 and Securities and Exchange Board of the India ("SEBI") vide circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (in continuation to the Circulars issued earlier in this regard) (hereinafter collectively referred to as '**Circulars**') have permitted the Companies to hold their Annual General Meeting ("**AGM**") through video conferencing / any other audio visual means ("**VC facility or VC/OAVM**") without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and applicable Circulars, the AGM of the Company is being held through VC facility. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 27 below.

2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/ OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/ OAVM, pursuant to the applicable Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutinizer at e-mail IDs mferraocs@yahoo.com and / or mferraocs@gmail.com with a copy marked to evoting@nsdl.com and to the Company at INVESTOR.MLDL@mahindra.com authorising its representative(s) to attend through VC/ OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. It should reach the Scrutinizer, NSDL and the Company by email not later than Thursday, 24th July, 2025 (5.00 p.m. IST).

5. Facility of joining the AGM through VC/OVAM shall open 30 minutes before the time scheduled for the AGM and will be available for Shareholders on first-come-first-serve basis. As per the Circulars, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on the Cut-off Date, Directors, Key Managerial Personnel and Auditors will not be restricted to attend the meeting on first come first serve basis. Alternatively, Shareholders can also view the proceedings of the AGM through live webcast facility available at https://www.evoting.nsdl.com.

6. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., conducting of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM on the Company's website, manner of registering email IDs of those shareholders who have not registered the same, manner of providing mandate for dividend, and other matters as may be required

7. Members may kindly note that in accordance with SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: https://smartodr.in/intermediary/disputes. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

8. **DIRECTOR RE-APPOINTMENT (RETIRE BY ROTATION):** Brief resume and other requisite details of Ms. Rucha Nanavati in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015 (Listing Regulations) are provided in the Corporate Governance Report and additional information as part of this Notice forming part of the Integrated Annual Report.

9. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote.

10. In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 from time to time, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

11. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the Special Business mentioned under item Nos. 5 to 10 above, is annexed hereto. The Board of Directors have considered and decided to include the item Nos. 5 to 10 given above as Special Business in the forthcoming AGM, in view of the business requirements and they being unavoidable in nature.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, 25th July, 2025. Members seeking to inspect such documents can send an email to INVESTOR.MLDL@mahindra.com

13. The Company's Registrar and Transfer Agent are KFin Technologies Limited (KFin) having their office at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana — 500 032, India. Toll free number - 1800-309-4001, Email Id: einward.ris@kfintech.com.

14. **RECORD DATE:** The Record date for the payment of Final Dividend will be Friday, 18th July, 2025.

15. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid, subject to deduction of tax at source, as may be applicable, after Friday, 25th July, 2025 to those persons or their mandates: (a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 18th July, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and (b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 18th July, 2025 in respect of the shares held in physical form.

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

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/CIR/2024/37 dated 7th May, 2024 ('SEBI Circular') and Circular SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated 10th June 2024, has mandated that, with effect from 1st April, 2024, dividend to security holders who are holding securities in physical form shall be paid only through electronic mode. Such payment shall

be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signatures (KYC). As per the aforesaid SEBI Circulars, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC is not updated with KFin. To avoid delay in receiving dividend, members are requested to update their bank details with their DPs, in case the shares are held in dematerialised mode and with KFin, in case the shares are held in physical mode. As per the SEBI Circular, effective from 1st April, 2024, RTA i.e. KFin will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

For the purpose of updation of KYC, members holding shares in physical form are requested to send the necessary forms (ISR-1 and ISR-2) along with the necessary attachments mentioned in the said Forms to KFin, Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 so as to reach them latest by the Record Date i.e Friday, 18th July, 2025.

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

17. **TDS ON DIVIDEND**: Pursuant to the Income Tax Act, 1961, as amended, by the Finance Act, 2020, dividend income will be taxable in the hands of Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. A resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by submitting the details online at https://ris.kfintech.com/form15/forms.aspx?q=0 on or before Monday , 7th July, 2025. Members are requested to note that in case their PAN is not registered or having invalid PAN or they are Specified Person as defined under section 206AB of as per the provision of the Income Tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

Non-resident Members [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the Members may submit the above documents at https://ris.kfintech.com/form15/forms.aspx?q=0. The aforesaid declarations and documents need to be submitted by the Members on or before Monday, 7th July, 2025. For further details please refer to FAQs on Taxation of Dividend Distribution at https://www.mahindralifespaces.com/investor-center/?category=dividend.

An email communication informing the Members regarding TDS on dividend under the Income Tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate was sent by the Company at the registered email IDs of the Members and is also uploaded on the website of the Company at www.mahindralifespaces.com

As mentioned above, the Members are requested to submit the aforementioned documents at https://ris.kfintech.com/form15/forms.aspx?q=0 on or before Monday, 7th July, 2025 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/ deduction shall be entertained post Monday, 7th July, 2025. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.

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

18. **IEPF**: Under Section 124 of the Act, dividends that are unclaimed/ unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the

Central Government. An amount of ₹ 21,40,980 being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2017 was transferred in September, 2024 to IEPF.

Members who have not encashed the dividend warrants/ demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2017-18 and thereafter, are requested to send their claim to KFin well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder. The details of dividend declared in last ten years is also specified hereunder

Equity Dividend for FY	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend can be claimed	Equity Dividend per share (₹)
2012-13	24th July, 2013	Transferred to IEPF	6.00
2013-14	7th August, 2014	Transferred to IEPF	6.00
2014-15	31st July, 2015	Transferred to IEPF	12.00*
2015-16	28th July, 2016	Transferred to IEPF	6.00
2016-17	25th July, 2017	Transferred to IEPF	6.00
2017-18	30th July, 2018	30th August, 2025	6.00
2018-19	26th July, 2019	27th August, 2026	6.00
2021-22	27th July, 2022	26th August, 2029	2.00
2022-23	26th July, 2023	25th August, 2030	2.30
2023-24	24th July, 2024	23rd August, 2031	2.65
2024-25	25th July, 2025	24th August, 2032	2.80

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

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025, on the website of the Company i.e. https://www.mahindralifespaces.com/ and also on the website of the Ministry of Corporate Affairs i.e. http://www.iepf.gov.in/. The Company has been sending reminders to members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF.

Shareholders are requested to note that, pursuant to the provisions of section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, an individual communication was sent to all Members whose shares are due for transfer to the IEPF Authority informing them to claim their unclaimed/ unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and notice in this regard has been published in Newspapers.

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

SEBI has issued a circular dated 19th March, 2025, titled "**Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market**" to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families.

Shareholders can also appoint Data Access Nominees within the DigiLocker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs.

For details, you may refer the above mentioned circular at https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digitalpublic-infrastructure-for-reducing-unclaimedassets-in-the-indian-securities-market_92769.html

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

a. Members holding shares in physical mode:

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

b. Members holding shares in electronic mode:

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

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

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

21. **ELECTRONIC DISPATCH OF NOTICE AND INTEGRATED ANNUAL REPORT**: In accordance with the Circulars and SEBI Circular, the financial statements (including Notice calling AGM, Board's Report, Standalone and Consolidated Financial Statements, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2025, pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/KFin or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company / KFin by following procedure as mentioned in point no. 22. For shareholders whose email addresses are not registered with the RTA/Company/Depository Participants a physical communication will be sent on the same date when the Annual Report is dispatched via email providing the web-link of the website of the Company where Annual Report is available in accordance with the requirements 36(1)(b) of the LODR Regulations.

Alternatively, the Members may register their email addresses with KFin by sending an email at einward.ris@kfintech.com with cc to INVESTOR.MLDL@mahindra.com on a temporary basis, in order to receive the Integrated Annual Report for the financial year 2024-25, on or before Friday, 18th July, 2025. Please note that this facility is only for the purpose of receiving abovementioned report.

A copy of the Integrated Annual Report (including Notice of this AGM) for the FY 2024-25 is available on the website of the Company

at https://www.mahindralifespaces.com/investor-center/?category=annual-reports website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

22. **Members are requested to:**

a. intimate to KFin/Company, for registering/ updating their e-mail address, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, in prescribed Form ISR-1, ISR-2 and SH-13 and other forms (as may be applicable), in case of Shares held in physical form to KFin at einward.ris@kfintech.com with cc to INVESTOR.MLDL@mahindra.com or by submissions at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, , Hyderabad, Telangana - 500032;

b. intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;

c. quote their folio numbers/Client ID/DP ID in all correspondence;

d. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;

e. register their PAN with their Depository Participants, in case of shares held in dematerialised form; and

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

23. **E-VOTING:** In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended, and Circulars issued by MCA and SEBI, the Company is providing remote e-voting facility to those members whose names appear in the Register of Members / Beneficial Owners as on Friday, 18th July, 2025 being the "cut-off date" fixed for the purpose, to exercise their right to vote at the AGM by electronic means. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The Company has engaged the services of NSDL as the agency to provide e-voting facility.

The remote e-voting period begins on Tuesday, 22nd July, 2025 (9:00 a.m. IST) upto Thursday, 24th July, 2025 (5:00 p.m. IST). During the e-voting period, members of the Company, holding shares either in physical form or in dematerialised form, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter and thus, remote e-voting shall not be allowed beyond Thursday, 24th July, 2025 after 5:00 p.m. Once the vote on a resolution is cast by a member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast vote again.

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

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

Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, 18th July, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com with cc to INVESTOR.MLDL@mahindra.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 18th July, 2025 may follow steps mentioned in the Notice of the AGM at point no. 27.

24. **SCRUTINIZER FOR E-VOTING:** The Board of Directors have appointed Mr. Martinho Ferrao, Company Secretary (Membership no. FCS 6221)

Partner, at M/s. Martinho Ferrao and Associates as the Scrutinizer to scrutinize the e-voting process and voting during the AGM in a fair and transparent manner, and to ascertain requisite majority;

The Chairman or any other person authorised by him shall declare the result of the e-voting forthwith on receiving of the Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mahindralifespaces.com on the website of KFin http://www.kfintech.com/ on the website of NSDL www.evoting.nsdl.com and shall be communicated to the Stock Exchanges. If, as per the report of the Scrutinizer, a resolution is passed, then the resolution shall be deemed to have been passed at the AGM of the Company scheduled on Friday, 25th July, 2025.

The results shall be declared within two working days from conclusion of the AGM which is within the time stipulated under the applicable laws. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at https://www.mahindralifespaces.com/investor-center/?category=agm-egm on the website of NSDL https://www.evoting.nsdl.com and The Company shall simultaneously communicate the results along with the Scrutinizer's Report to BSE Limited and the National Stock Exchange of India Limited where the equity shares of the Company are listed.

25. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**

a. For ease of conduct of AGM, members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-id INVESTOR.MLDL@mahindra.com, at least 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on Wednesday, 23rd July, 2025, mentioning their name, demat account number/ folio number, registered email ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

b. The Company will, at the AGM, endeavour to address the queries received till 3.00 p.m. (IST) on Wednesday, 23rd July, 2025, from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

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

26. **SPEAKER REGISTRATION BEFORE AGM:** Members of the Company who would like to speak or express their views or ask questions during the AGM can register themselves as a Speaker by sending written request from their registered e-mail address mentioning their Name, DP ID and Client ID number and mobile number, to the Company's investor desk at INVESTOR.MLDL@mahindra.com latest by Monday, 21st July 2025, 5:00 p.m. (IST). Only those Members who have registered themselves as a speaker will be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Friday, 18th July, 2025. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

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

The remote e-voting period begins on Tuesday, 22nd July, 2025 at 9:00 A.M. and ends on Thursday, 24th July, 2025 at 05:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 18th July, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 18th July, 2025.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

In terms of the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with other applicable Circulars

issued by SEBI on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through single login credentials of their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/ Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.mldl@mahindra.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.mldl@mahindra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.mldl@mahindra.com. The same will be replied by the company suitably.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy(PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraocs@gmail.com and mferraocs@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. Members holding shares as on the cut-off date i.e. Friday, 18th July, 2025, shall be entitled to vote through remote e-Voting and e-Voting at the AGM. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name, will be entitled to vote.

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

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com.

ANNEXURE TO NOTICE

Additional information with respect to Item No. 4 and explanatory statement in respect of the Special Businesses in Item Nos. 5 to 10 pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4:

Ms. Rucha Nanavati (DIN: 09684920), Non-Executive Non-Independent of the Company, is liable to retire by rotation and being eligible, has offered herself for re-appointment and hence consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

Profile:

Ms. Rucha Nanavati has completed 53 years of age.

Rucha Nanavati is the Chief Digital Transformation Officer (CDTO) at Mahindra and Mahindra Limited - Automotive and a director on board of Mahindra Lifespaces Developers Ltd. She is a global leader with experience in enabling business strategies through technology solutions. Rucha has led successful digital transformations in multiple industries including high-tech, retail and manufacturing. She is passionate about fostering innovations and cultivating an engineering culture. Rucha is known for developing and directing large global, cross-functional tech teams that deliver innovative, high-value, transformational initiatives.

Rucha's previous experiences range from consulting role at Zensar and PricewaterhouseCoopers to technology leadership roles at Albertsons Companies and Motorola across UK, US and India.

Rucha has often been recognised for her transformation work through technology in multiple industries. Some of the awards received by her include Top Women in Grocery award, CIO Powerlist award, Excellence in Cloud Computing, Leading CIO of the year awards by Confederation of Indian Industry (CII) and many more. She has been listed in top 100 women leaders in technology (globally) 2023 by Technology Magazine. She is appointed as a member of CIO Agenda Task Force, which is a joint initiative of CAII (CEO's Association for Inclusive India) and SKOCH Group with a motto of 'Digital Grows, Business Grows, India Grows'. She has assumed the roles of director and board member at INDUS (India SAP User Group), an independent user group comprising customers and partners within the SAP ecosystem in India. She has recently been recognised amongst the top 24 Women IT Mavericks, by Dataquest. A strong proponent of diversity and inclusion, Rucha is passionate about mentoring and helping women move forward in technology and at workplaces in general.

The other details of Ms. Rucha Nanavati as pursuant to the requirements under Regulation 36 of the Listing Regulations and the Secretarial Standard - 2 on General Meetings are as under:

Director	**Ms. Rucha Nanavati**
Director Identification Number	09684920
Age	53 Years
Qualification and Brief Profile, Nature of expertise/ experience	Master in Computer Science, Illinois Institute of Technology, Chicago, IL, USA & BE-Electronics and Communication
No. of shares held in the Company (including as a beneficial owner)	Ms. Rucha Nanavati does not hold any Equity Shares in the Company.
Terms and conditions of appointment/re-appointment	Re-appointment as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
Remuneration last drawn	Ms. Rucha Nanavati has not drawn any remuneration from the Company during FY 2024-25.
Remuneration sought to be paid	Ms. Rucha Nanavati, is the Chief Digital Transformation Officer (CDTO) at Mahindra and Mahindra Limited (M&M) - Automative, holding company and continues to draw remuneration from M&M. The Company does not pay sitting fees or commission to Ms. Rucha Nanavati.
Date of first appointment on the Board	Appointed effective 28th July 2022.

Number of Board meetings attended during the year	During the financial year 2024-25, six Board Meetings were held, and Ms. Rucha Nanavati has attended all the Meetings.
Relationship with other Directors, and other Key Managerial Personnel of the Company	Ms. Rucha Nanavati is not related to any of the Directors or Key Managerial Personnel of the Company.
Listed entities from which director resigned in the past three years	Nil
Other information	Ms. Rucha Nanavati is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. She is not disqualified to be re-appointed as a Director in terms of Section 164 of the Act.

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

Sr. No.	Name of the Company
1.	Mahindra Lifespace Developers Limited

Ms. Rucha Nanavati is a chairperson/member of the following Board Committees

Sr. No.	Name of the Company	Name of the Commitee	Position held
1.	Mahindra Lifespace Developers Limited	Share Transfer and Allotment Committee	Member
		Risk Management Committee	Member

Save and except Ms. Rucha Nanavati, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Practising Company Secretary. For this purpose, the Board of Directors of the Company had appointed M/s. Martinho Ferrao & Associates, Practicing Company Secretary (FCS No. 6221, C.P. No.5676, Registration No. I2003MH393700) as Secretarial Auditor of the Company for the financial year 2024-25 and he has issued a report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

Effective 12th December, 2024, SEBI had amended the provisions pertaining to Secretarial Audit, mandating companies to seek approval of the shareholders for appointment of Secretarial Auditors, in addition to the approval of the Board of Directors of the Company.

Considering the above, the Board of Directors at its meeting held on 25th April, 2025 have recommended the appointment of M/s. Martinho Ferrao & Associates, Practicing Company Secretary (FCS No. 6221, C.P. No. 5676, Registration No. I2003MH393700) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive financial years commencing from FY 2025-26 to FY 2029-30. M/s. Martinho Ferrao & Associates, during his tenure as Secretarial Auditor of the Company has demonstrated commendable expertise and professionalism in conducting secretarial audits, thereby ensuring robust compliance standards.

Background and Rationale for Appointment:

Brief Profile:

M/s. Martinho Ferrao & Associates, (MFA) Practicing Company Secretary has over 21 years of excellence in Corporate Governance and Compliance. MFA has its expertise in Secretarial Audits, Compliance Audits, and Due Diligence within wide spectrum of industries and also Associations registered under Section 8. MFA offers all

kinds of advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, Shipping laws, restructuring including Merger & Acquisition, Drafting of agreements and Legal documentation.

Remuneration:

The proposed remuneration to be paid to M/s. Martinho Ferrao & Associates for the financial year ending 31st March, 2026, is ₹ 1,00,000/ - (Rupees One Lakh only) plus applicable taxes and out-of-pocket expenses. Remuneration for the subsequent financial years within the tenure may be revised by the Board, as may be mutually agreed with the Secretarial Auditor, based on the scope of work, regulatory changes, or additional requirements.

The proposed fee has been determined based on the knowledge, expertise, industry experience, and the time and effort required for the engagement. It is in line with prevailing industry benchmarks. In addition to audit services, the Company will also obtain various mandatory certifications from the Secretarial Auditor, as required under applicable statutory regulations from time to time. The remuneration for such additional services will be agreed upon separately on mutually acceptable terms.

Confirmation and Consent:

The following confirmations are being provided:

- Valid Peer Review certificate issued by the Institute of Company Secretaries of India.
- Consent to act as Secretarial Auditor of the Company.
- Compliance with eligibility and non-disqualification criteria under the Act, SEBI LODR Regulations and ICSI Guidelines.
- No involvement in any non-permissible non-secretarial assignments for the Company, its holding or subsidiary companies.

The Board recommends the resolution at Item No. 5 for approval of members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6

At the 25th Annual General Meeting held on 24th July, 2024, the Members of the Company had approved, under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 ("Act") and other applicable provisions thereunder, payment of commission on net profit to the Non-Executive Independent Directors ("NE-IDs") of the Company, for an amount upto a limit of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) which may exceed 1% of the net profit of the Company, for a period of three years commencing from financial year ended 31st March, 2024, and such net profit referred under Section 197 of the Act shall be computed in accordance with the provisions of Section 198 of the Act and Rules framed thereunder.

In terms of Section 198 read with Schedule V to the Act, in the event of no/ inadequate profit in any financial year, the Company would be entitled to pay remuneration to its NEDs / Independent Directors ("IDs") up to the specified limit prescribed under Schedule V to the Act based on the 'Effective Capital' as defined under the Act. Basis the effective capital of the Company as per the financial statements for the year ended 31st March, 2024 and 31st March, 2025, the limit applicable is 24 Lakhs plus 0.01% of the effective capital in excess of 250 crores. However, the Company intends to pay beyond the same by seeking approval of the members by way of special resolution. In terms of the provisions of Section 197(3) of the Act read with Section II of Part II of Schedule V to the Act, in case of no / inadequate profit calculated under Section 198 of the Act in any financial year, the Company may pay remuneration to its NEDs / IDs, in excess of the prescribed limits in accordance with the provisions of Schedule V to the Act, provided that the Resolution passed by the Members is a Special Resolution.

The approval sought at the AGM held on 24th July, 2024, was sought for payment of commission to only Non-Executive Directors who were independent. The Board of Directors through circular resolution dated 29th July, 2024 had approved the appointment of Mr. Milind Kulkarni as Non-Executive Non-Independent Director of the Company pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders. Subsequently, the shareholders through postal ballot had approved the appointment of Mr. Milind Kulkarni as Non-Executive Non-Independent Director.

Considering the above, payment of remuneration, is proposed, including profit related commission, in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors and the Committees thereof, to the Non - Executive Directors in addition to the Independent Directors of the Company appointed from time to time, of such amount up to a limit of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) in aggregate to all the Non-Executive Directors, per annum, except for NEDs who are employees of Mahindra and Mahindra Limited (M&M) and draw remuneration from M&M, which may exceed 1% of the net profits of the Company, computed in accordance with the provisions of

Section 198 of the Act. The said remuneration may be paid and distributed amongst the Non-Executive Directors of the Company in such amounts or proportions and in such manner as may be directed by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deem to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers conferred by this resolution) at the end of each financial year for a period of 3 years commencing from the financial year ended on 31st March, 2025.

The role of Directors, particularly Non-Executive Directors/Independent Directors is pivotal in ensuring the governance, performance, and sustainable growth of the Company. Their diverse expertise, independent perspective, and strategic insights contribute significantly to the decision-making process of the Board. Given the evolving corporate governance landscape and increased regulatory requirements, the Non-Executive Directors, face heightened responsibilities and duties. Their diligent oversight and collective wisdom are instrumental in guiding the Company's strategic direction and navigating critical decisions. Details of the commission paid to Non-Executive Directors for the FY 2024-25 are provided in the Corporate Governance Report which forms a part of the Integrated Annual Report.

The Company is seeking approval of the members for payment of commission for a period of 3 years commencing from, FY 2025-26 upto FY 2027-28.

The following additional information as required by Schedule V to the Act is given below:

A. **GENERAL INFORMATION:**

1. **Nature of Industry:**

   The Company is, *inter alia*, engaged in the business of development of real estate and residential / commercial facilities, and through its subsidiary companies involved in development of industrial parks.

2. **Date or expected date of commencement of commercial production:**

   The Company has been in the business of real estate development since the year 1999. The Company was incorporated on 16th March, 1999 as a private limited company and became a public limited company on 25th August, 1999.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

   Not Applicable.

4. **Financial performance based on given indicators – as per latest standalone audited financial results for the year ended 31st March, 2025:**

Particulars	₹ In lakhs
Gross Turnover & Other Income	63,258.83
Net profit/loss as per Statement of Profit & Loss (After Tax)	5,134.55
Computation of Net Profit/loss in accordance with section 198 of the Companies Act, 2013	(17,453.47)
Net worth	1,55,612.99

Please also refer section on Financial Highlights of the Boards' Report providing financial highlights for the year ended 31st March 2025.

5. **Foreign investments or collaborators, if any:**

The Company has not entered into any material foreign collaboration and no foreign direct investment has been made in the Company. As on 31st March 2025, the Company has following foreign portfolio investment(s):

Type of Foreign Investor	Fully paid-up equity shares	% to paid-up capital
Foreign Portfolio Investors Category I	1,40,65,362	9.07
Foreign Portfolio Investors Category II	7,37,412	0.48
Foreign Institutional Investors / Foreign Banks / Foreign Companies	4,300	0.00
Non-Resident Indians (NRIs)	11,42,730	0.74
Total	**1,59,49,804**	**10.29**

B. Information about the appointee (Non-Executive Director):

1. Background details, Job profile & suitability, Recognition & Awards and date of appointment/re-appointment

The details in respect of each of the Non-Executive Directors are available on the website of the Company at https://www.mahindralifespaces.com/leadership/. The said profile details are also available under the heading 'Board of Directors' of Corporate Governance Report forming part of Integrated Annual Report of the Company for FY2024-25. Additional information as required as per Secretarial Standard-2 issued by the Institute of the Company Secretaries of India as on the date of this AGM Notice is as under:

Director	Mr. Ameet Hariani	Ms. Amrita Verma Chowdhury	Mr. Anuj Puri	Mr. Milind Kulkarni
DIN	00087866	02178520	00048386	00012888
Age	63 years	54 years	58 years	66 years
Date of first appointment	4th September, 2017	13th August, 2019	3rd November, 2022	29th July, 2024
Qualification	- Master's in Law degree from the University of Mumbai - Bachelor of Law degree from Government Law College, Mumbai - Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales	B.Tech. from IIT Kanpur, MS from UC Berkeley, and MBA from Carnegie Mellon - Tepper Business School	Chartered Accountant and Fellow of the Royal Institution of Chartered Surveyors, UK	Chartered Accountant
Brief Profile, Nature of expertise/ experience	Mr. Ameet P. Hariani has around 37 years of experience advising clients on corporate and commercial law, mergers and acquisitions, real estate and real estate finance transactions. He has represented large organizations in international real estate transactions, arbitrations and prominent litigations. He was a partner at Ambubhai and Diwanji and Andersen Legal India, as well as the founder and managing partner of Hariani & Co. He has now transitioned to practising as a legal counsel doing strategic legal advisory work. He also acts as an arbitrator, mediator and as an independent, non-executive director on the boards of several well reputed companies.	Ms. Amrita Verma Chowdhury brings a unique understanding of business growth, emerging technologies, digital spaces and branding. She holds seven US patents for semiconductor manufacturing. She is the Co-Founder & CEO of Gaia, an information and analytics company providing AI-IOT SaaS solutions and digital transformation advisory for cities, government, and enterprises. She has led technology design and program management for multiple projects for smart cities, safe cities, smart traffic, and real estate asset management companies across India and Mauritius. She has been instrumental in building national scale digital platforms for various government departments and missions in India,	Anuj Puri is the Chairman and Founder of ANAROCK. With over 30 years of experience in the Indian and global real estate market, he is a trusted advisor to developers, occupiers, and investors. Before ANAROCK, Anuj was Chairman and country Head of JLL India, overseeing a team of over 9000 employees across 11 cities. In 2017, Anuj set up ANAROCK, the leading independent real estate services company with a presence in India and the Middle East. The Company has diversified interests across the real estate lifecycle and deploys its proprietary technology platform to accelerate marketing and sales	Mr. Milind Kulkarni brings with him a rich experience of over 44 years in the IT & manufacturing industries and has led teams across various roles in Finance, Legal function, among others. Mr. Milind Kulkarni was associated with Tech Mahindra Limited (Tech Mahindra) for more than two decades since 2002. He joined Tech Mahindra when it was a $150 million company with 2500 employees & has been part of the leadership team that made Tech Mahindra emerge as one of the leading digital IT solution providers of India. He has played a significant role in Tech Mahindra's organic and inorganic growth initiatives and is known for his deep analytical and logical intellect. As CFO, he also

Director	Mr. Ameet Hariani	Ms. Amrita Verma Chowdhury	Mr. Anuj Puri	Mr. Milind Kulkarni
		as well as SaaS products serving, clients across India, USA and Japan. She has won multiple awards as an entrepreneur and is a tech achiever. Previously, she has served as the President of DY Works (Future Group), where she expanded the business with special focus on market research and brand led strategy for government, townships, realty, and digital platforms segments. Prior to that, she was Country Head South Asia for Harlequin (Torstar), where she significantly grew the India portfolio; and Associate Director, Education for South Asia for Harvard Business School. Prior to moving to India, Ms. Amrita Verma Chowdhury provided Board advisory and strategy consulting for Fortune 100 clients with AT Kearney in USA and Oppeus in Australia serving clients across diverse industries including mining, manufacturing, engineering, legal and professional services, insurance, technology, government, education, auto ancillaries, waste management, and more to provide strategic planning, Board evaluations, and Board level strategy workshops. She started her journey in product development with Applied Materials in California, where her work led to innovations that enabled next-gen chip manufacturing. She is the author of two books. She has written multiple white papers and contributed to policy documents on Smart Cities, Design Thinking, Systems Thinking, and Future of Jobs for various Ministries and industry bodies. She has been a member and co-chair of smart cities and infrastructure committees of multiple Indian and international industry bodies.	on behalf of its clients. Under his leadership, ANAROCK has expanded its services to include Residential Broking & Technology, Retail, Commercial, Investment Banking, Hospitality (in partnership with HVS, a global leader in hospitality consulting and transaction advisory), Land Services, Industrial and Logistics, Research, Strategic Advisory &Valuations, Flexi Spaces (in partnership with myHQ & Upflex), and Society Management Services (ANACITY).	oversaw the Secretarial and IT functions aa well. Significant milestones during his tenure include Tech Mahindra's acquisition and integration of Satyam in 2009. He retired as CFO of Tech Mahindra in the year 2022 when Tech M had grown to 5th largest IT Company in India with $5 billion turnover with operations in 100 countries & 125000 employees. From May 2022 to February 2024, he served as a Senior Advisor at Tech Mahindra. He is a director of Mahindra Educational Institutions which has sponsored Mahindra University , a Private University in Telangana with 7000 students. Mr. Milind Kulkarni started his career with Cadburys and later became the CFO of IPO in 2006, the Mastek Limited, the first Indian IT Company to go public in 1992 & Group CFO of Venky's, a well-diversified & integrated poultry group.

Director	Mr. Ameet Hariani	Ms. Amrita Verma Chowdhury	Mr. Anuj Puri	Mr. Milind Kulkarni
No. of shares held in the Company (including as a beneficial owner)	Mr. Ameet Hariani does not hold any Equity Shares in the Company.	Ms. Amrita Verma Chowdhury does not hold any Equity Shares in the Company.	Mr. Anuj Puri does not hold any Equity Shares in the Company.	Mr. Milind Kulkarni does not hold any Equity Shares in the Company.
Terms and conditions of appointment/ re-appointment	Non-Executive Independent Director, not liable to retire by rotation, appointed for a second term from 4th September 2022 till 3rd September 2027.	Non-Executive Independent Director, not liable to retire by rotation, appointed for a second term from 13th August 2024 till 12th August 2029.	Non-Executive Independent Director, not liable to retire by rotation, appointed for a first term from 3rd November 2022 till 2nd November 2027.	Non-Executive Non-Independent Director, liable to retire by rotation
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Ameet Hariani is not related to any of the Directors or Key Managerial Personnel of the Company.	Ms. Amrita Verma Chowdhury is not related to any of the Directors or Key Managerial Personnel of the Company.	Mr. Anuj Puri is not related to any of the Directors or Key Managerial Personnel of the Company..	Mr. Milind Kulkarni is not related to any of the Directors or Key Managerial Personnel of the Company..
Remuneration last drawn	Mr. Ameet Hariani is entitled to sitting fees for attending Board and Committee meetings. In addition, he is entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors. The sitting fees paid to Mr. Ameet Hariani during the Financial Year 2024-25 is ₹ 15.10 lakhs. Please also refer section on 'Remuneration to Director' of the Corporate Governance Report.	Ms. Amrita Verma Chowdhury is entitled to sitting fees for attending Board and Committee meetings. In addition, she is entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors. The sitting fees paid to Ms. Amrita Verma Chowdhury during the Financial Year 2024-25 is ₹ 14.20 lakhs. Please also refer section on 'Remuneration to Director' of the Corporate Governance Report.	Mr. Anuj Puri is entitled to sitting fees for attending Board and Committee meetings. In addition, he is entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors. The sitting fees paid to Mr. Anuj Puri during the Financial Year 2024-25 is ₹ 10.80 lakhs. Please also refer section on 'Remuneration to Director' of the Corporate Governance Report.	Mr. Milind Kulkarni is entitled to sitting fees for attending Board and Committee meetings. In addition, he is entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors.. The sitting fees paid to Mr. Milind Kulkarni during the Financial Year 2024-25 is ₹ 5.80 lakhs. Please also refer section on 'Remuneration to Director' of the Corporate Governance Report.
Number of Board meetings attended during the year	6 out of 6	6 out of 6	5 out of 6	4 out of 4

Director	Mr. Ameet Hariani	Ms. Amrita Verma Chowdhury	Mr. Anuj Puri	Mr. Milind Kulkarni
Directorships	1. Mahindra Lifespace Developers Limited (L) (C) 2. Mahindra Logistics Limited (L) 3. Strides Pharma Science Limited (L) 4. Aptech Limited (L) 5. HDFC Ergo General Insurance Company Limited 6. Mahindra World City (Jaipur) Limited 7. Trust AMC Trustee Private Limited 8. Mahindra Industrial Park Chennai Limited 9. ADF Foods Limited (L)	1. Mahindra Lifespace Developers Limited (L) 2. Mahindra Bloomdale Developers Limited 3. ZF Commercial Vehicles Systems India Limited (L) 4. Mahindra World City (Jaipur) Limited 5. Gaja Smart Cities Solutions Private Limited 6. Tech Crew Solutions Private Limited 7. Mahindra World City Developers Limited 8. Simmonds Marshall Limited (L) 9. NESCO Limited (L) 10. D and B Food Arts Private Limited	1. Mahindra Lifespace Developers Limited (L) 2. Anex Realty Services Private Limited 3. Music Broadcast Limited (L) 4. Anarock Investments Advisors Private Limited 5. Puri Crawford Insurance Surveyors and Loss Assessors India Private Limited 6. Anarock Property Consultants Private Limited 7. Anarock Group Business Services Private Limited 8. HVS Anarock Hotel Advisory Services Private Limited 9. Anarock Capital Advisor Private Limited 10. Joyville Shapoorji Housing Private Limited 11. Homexchange Private Limited 12. Upflex Anarock India Private Limited	1. Mahindra Lifespace Developers Limited (L) 2. Mahindra Educational Institutions

Director	Mr. Ameet Hariani	Ms. Amrita Verma Chowdhury	Mr. Anuj Puri	Mr. Milind Kulkarni
Membership/ Chairmanship of Committees of Boards	1. Mahindra Lifespace Developers Limited • Audit Committee (C) • Stakeholder Relationship Committee (C) • Nomination & Remuneration Committee (M) • Committee for Investment / Land Appraisal (C) 2. Mahindra Logistics Limited • Audit Committee (M) 3. HDFC Ergo General Insurance Company Limited • Corporate Social Responsibility Committee (C) • Audit & Compliance Committee (M) • Nomination & Remuneration Committee (M) • Risk Management Committee (M) • Policyholders Protection and and Redressal Committee (M) 4. Strides Pharma Science Limited • Audit Committee (M) • Nomination & Remuneration Committee (C)	1. Mahindra Lifespace Developers Limited • Audit Committee (M) • Nomination & Remuneration Committee (C) • Corporate Social Responsibility Committee (C) • Risk Management Committee (C) 2 Simmonds Marshall Limited • Audit Committee (M) •. Nomination & Remuneration Committee (M) • Corporate Social Responsibility Committee (M) 3. NESCO Limited • Audit Committee (M) • Nomination & Remuneration Committee (C) • Stakeholder Relationship Committee (M) 4. ZF Commercial Vehicle Systems India Limited • Audit Committee (M) • Nomination & Remuneration Committee (C) • Corporate Social Responsibility Committee (M	1. Mahindra Lifespace Developers Limited Audit Committee (M) • Committee for Investment / Land Appraisal (M) 2. Music Broadcast Limited • Audit Committee (M) • Nomination & Remuneration Committee (C) • Corporate Social Responsibility Committee (M) 3. Anarock Property Consultants Private Ltd. • Corporate Social Responsibility Committee (M)	1. Mahindra Lifespace Developers Limited • Audit Committee (M) • Risk Management Committee (M)

Director	Mr. Ameet Hariani	Ms. Amrita Verma Chowdhury	Mr. Anuj Puri	Mr. Milind Kulkarni
	• Stakeholder Relationship Committee (M) • Risk Management Committee (M) 5. Aptech Limited • Audit Committee (M) • Nomination & Remuneration Committee (M)			

(L) - Listed Company; (C) - Chairperson; (M) - Member

2. Past remuneration:

The Non - Executive Directors (NEDs), except for NEDs who are employees of M&M and draw remuneration from M&M are eligible for payment of sitting fees for attending the meetings of the Board of Directors / Committee(s). The details of sitting fees and remuneration, paid by the Company is disclosed under 'Remuneration to Directors' in the Report on Corporate Governance which forms part of the Annual Report for the FY 2024-25.

3. Remuneration proposed:

As mentioned in the resolution above and explanatory statement herein.

4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The proposed remuneration has been considered by the Nomination & Remuneration Committee as well as the Board of Directors of the Company, to be line with the remuneration being drawn by similar positions in the real estate industry, considering the size of the Company and time devoted by the Non-Executive Directors along with shouldering responsibilities endowed by the regulations applicable to the Company.

5. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, or other director, if any:

The Non-Executive Directors do not have any pecuniary relationship as stipulated under Section 149(6) of the Companies Act, 2013, with the Company, except to the extent of sitting fees, commission / remuneration as applicable and reimbursement of out-of-pocket expenses received by them for attending company meetings.

OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The profits may be inadequate only for the purpose of calculating the remunerations payable to the directors in terms of Section 197 of the Companies Act, 2013. The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, due to business environment during the period for which remuneration is payable.

2. Steps taken or proposed to be taken for improvement.

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position.

The Company has implemented several key operational steps to enhance its performance. These include accelerating the acquisition of land parcels and diligently assessing favorable redevelopment opportunities for residential projects. Furthermore, the Company prioritizes adherence to project completion timelines and optimizes product pricing to maximize opportunities. It has also undertaken concerted efforts to optimize and reduce both direct and indirect costs. To drive efficiencies, the Company is deploying technology and innovative construction techniques. Finally, there is a strong focus on sustainability to create differentiated offerings in the market.

3. **Expected increase in productivity and profits in measurable terms:**

The Company is well-positioned to capitalize on the growing demand in the Indian real estate sector. With a strong pipeline of launches and redevelopment projects, we anticipate continued momentum beyond FY25. Our robust balance sheet enables us to secure competitive funding for growth initiatives. Leveraging IT and digital technologies enhances operational efficiencies, giving us a competitive edge. Our strategic approach drives growth and opportunity capture in the dynamic real estate market.

The Special Resolution would be valid for a period of three years, commencing from the financial year ended 31st March, 2025. The proposed remuneration shall be in addition to fees payable to the Non - Executive Directors for attending meetings of the Board / Committees and reimbursement of expenses for participation in the Board and other meetings. The aforesaid remuneration shall be in accordance with the Policy for Remuneration of the Directors, which is available on the website of the Company at https://www.mahindralifespaces.com/investor-center/?category=code-policies.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

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

None of the Directors, Key Managerial Personnel, or their respective relatives, is concerned or interested, financially or otherwise either directly or indirectly in the Resolution mentioned at Item No. 6 of the Notice, except the Non-Executive Directors, and their relatives, may be deemed to be concerned or interested in this resolution to the extent of remuneration that may be received by them.

ITEM NO. 7

The Board of Directors, at its Meeting held on 24th July, 2024 upon the recommendation of the Audit Committee, approved the appointment of CMA Vaibhav Prabhakar Joshi, Practicing Cost Accountant having Firm Registration No. 101329, as Cost Auditor of the Company for conducting the audit of the cost records of the Company, for the Financial Year ended 31st March, 2025, at a remuneration of ₹ 1,43,000/ - (Rupees One Lakh Forty Three Thousand Only) (plus statutory levies, reimbursement of out of pocket expenses and other actual expenses incurred during the course of audit).

Pursuant to section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company. Vaibhav Joshi has furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company. Accordingly, consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ended on 31st March 2025.

The Board believes that the remuneration proposed to be paid to the Cost Auditor is commensurate with the size of the Company and with the scope of the audit.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

ITEM NOS. 8 TO 10:

As per Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) 2015 ("Listing Regulations"), related party means and includes related parties as defined under Section 2(76) of the Companies Act, 2013 ("the Act") and applicable accounting standards and, inter alia, includes any person or entity forming part of the promoter or promoter group of a company and any person or entity holding 10% or more equity shares of the Company either directly or on a beneficial interest basis, at any time, during

the immediate preceding financial year. Accordingly, all subsidiaries / associate companies / joint venture companies / the holding company of the Company, fellow subsidiaries and other companies forming part of Mahindra Group are related parties to the Company (collectively referred to as 'Related Parties').

Further, Regulation 2(1)(zc) of the Listing Regulations, as amended, inter alia, provides that a transaction involving transfer of resources, services or obligations between:

(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand;

(ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries is a "Related Party Transaction" (RPT). The RPT shall be construed to include a single transaction or a group of transactions in a contract.

As per the proviso to Regulation 23(1) of the Listing Regulations, as amended, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The consolidated turnover of the Company as per the audited financial statements for financial year 2024-25 stood at Rs 372.27 crore. Accordingly, the limit of material RPT for the Company, based on the consolidated audited financial statements of the Company as on 31st March, 2025, is Rs 37.23 crore ("Materiality Threshold"). Regulation 23(4) of the Listing Regulations provides for obtaining prior approval of the Members of the Company for all RPTs which exceeds Materiality Threshold and subsequent material modifications thereof.

Regulation 23(2) provides that the prior approval of the Audit Committee is required for all RPTs where a listed entity is a party. Further, as per Regulation 23(3) of Listing Regulations and Rule 6A of Companies (Meetings of Board and its Powers) Rules, 2014 (Rules), for transaction which are repetitive in nature, the Audit Committee may grant omnibus approval for such RPTs. Accordingly, Audit Committee of the Company considers and grants omnibus approval to the RPTs which are repetitive in nature in accordance with Regulation 23(3) of Listing Regulations, the Act and the Rules made thereunder. The transactions entered into pursuant to the omnibus approval are placed before the Audit Committee on quarterly basis for review. In line with the same, the Audit Committee, at its meeting held on 26th March, 2025, has granted its omnibus approval for transactions proposed to be entered into during FY 2025-26 with the Related Parties.

The transactions, which are not part of omnibus approval, are executed after seeking approval of the Audit Committee and Members, if applicable. These transactions are usually in the nature of land purchase, funding requirements, investment etc. to meet business objectives of the Company. Accordingly, the Company has, from time to time, sought approvals for transactions relating to land purchase, funding/investment in subsidiaries and other related party transaction(s), based on the business requirements, as may be required from time to time. The Audit Committee and the Board of Directors at their respective meetings held on 25th April, 2025 have considered, approved and recommended the material RPTs for approval of the members.

Further, in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8th April, 2022, the members' approval on omnibus material RPTs accorded in Annual General Meeting shall be valid upto the date of the next Annual General Meeting for a period not exceeding fifteen months.

Considering the quantum of transactions, approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations, for the below mentioned Material RPTs, details of which are mentioned herein in accordance with Section III-B of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024.

ITEM NO. 8:

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

a. Details of the Material Related Party Transactions entered / to be entered into between the Company and its subsidiary:

Name of the Related Party	Nature of relationship with the Company, including nature of its concern or interest (financial or otherwise)	Monetary Value per Related Party (₹ in Crores)
Mahindra & Mahindra Limited (M&M)	Promoter and Holding Company of the Company	750

b. Type, Nature, material terms and particulars of the contract or arrangements.

Mahindra & Mahindra Limited (M&M)	Monetary values In ₹ Crores
Purchase/ sale/ transfer / exchange / lease of business assets including property, plant and equipment, Transferable Development Rights (TDRs), intangible assets, transfer of technology, availing or rendering of any services to meet the business objectives and requirements.	265
Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, payment of royalty/brand usage, manpower, management and management support services, owned / third party services and reimbursements received or paid, etc.;	29
Availing fund based and/or non-fund based support including equity/debt/ Inter-corporate deposits ("ICD"), convertible/ non-convertible instruments/ Guarantee etc./ security in connection with loans availed and re-payment of principle and interest/charges thereon ("borrowings"), commission and other related income/expenses.	454
Any transfer of resources, services or obligations to meet its objectives/ requirements.	2
**Note:* *The Corporate actions including payment of dividend/ bonus/ right issue/ buyback etc. by the Company which are uniformly applicable/ offered to all shareholders in proportion to their shareholding, are not considered as a RPT as per Regulation 2(1)(zc) of the Listing Regulations.*	

The Shareholders have by way of an Ordinary Resolution passed by postal ballot through remote e-voting process on 17th March, 2022 voting results declared on 17th March, 2022 approved Material Related Party Transaction for purchase of land parcel(s) from Mahindra and Mahindra Limited for development for a total consideration of ₹ 365 crore (plus taxes, stamp duty, registration fees, conversion charges and such other charges wherever applicable) payable in tranches over a maximum of three years and other terms and conditions as mentioned therein, the said approval is a separate approval for a specific RPT and therefore not included in the abovementioned limits

Material Terms:

The existing/proposed transactions would be purely operational / integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.

Loans, if availed, shall be unsecured and at a prevailing market rate of interest on arm's length basis and subject to terms and conditions as approved by the Audit Committee and / or the of Board of Directors, as may be applicable, from time to time and acceptable to the Related Parties.

The loan shall be availed or provided for short/long term basis and can be availed / provided in tranches, from time to time, during the period upto the next Annual General Meeting in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time.

The terms of the transactions will be as mutually agreed between the Company and M&M.

c. The extent of shareholding interest in Related Party(ies) of Mahindra and Mahindra Limited [M&M] (promoter of the Company), director, manager, if any, and of every other key managerial personnel of the Company:

M&M is the promoter and holding company of the Company and holds 7,93,19,550 equity shares representing 51.14% of the paid up share capital of the Company as on the date of this Notice.

d. Any advance paid or received for the contract or arrangement, if any:

Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.

e. Tenure of the proposed transaction:

The approval is being sought for existing and new contracts/ arrangements / agreements / transactions entered/ to be entered into during the period commencing from this Annual General Meeting upto the next Annual General Meeting for a period not exceeding fifteen months.

f. Justification for why the proposed transaction is in the interest of the Company:

The Company, a leading real estate developer and a subsidiary of Mahindra & Mahindra Limited (M&M), continues to strengthen its position in the sector. As of 31st March 2025, the Company has a total development footprint of 47.46 million square feet (msft), comprising 22.70 msft of completed projects and 24.76 msft under ongoing and upcoming developments.

To support its growth objectives, the Company has identified key strategic priorities. It maintains a robust pipeline of land deals and actively explores further opportunities through asset-light models such as joint development agreements, joint ventures, and development management arrangements with landowners. Additionally, the Company sees significant potential in redevelopment projects.

The Company's strategy is focused on leveraging these opportunities to deepen its presence in core markets while selectively expanding into new geographies based on emerging prospects. In the industrial segment, the emphasis remains on accelerating leasing activities and exploring alternative business models.

To drive operational efficiency, the Company adopts prudent cost optimization measures by leveraging synergies within the Mahindra Group. This includes entering into a range of Related Party Transactions (RPTs) with group entities in the ordinary course of business and on an arm's length basis. These transactions may involve both fund-based and non-fund-based support.

The Company also evaluates various options for land development, including the acquisition of land or Transferable Development Rights (TDRs) from its holding company, M&M, in alignment with business requirements and mutual agreements.

In line with its business needs—such as land acquisition, refinancing of existing loans, or other core operations the Company may seek financial support from M&M. Such support will be availed judiciously and in accordance with evolving business requirements.

As part of the Mahindra Group, the Company benefits from access to high-quality group resources and infrastructure, eliminating the need for independent investments. These arrangements ensure uninterrupted service delivery, operational synergies, cost efficiencies, and optimal resource utilization.

The proposed approval seeks to provide an enabling framework for undertaking Related Party Transactions with the holding company, as and when required, to support the Company's ongoing and future business needs.

g. Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary:

i. **Details of the source of funds in connection with the proposed transaction**

ii. **Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: (i) nature of indebtedness, (ii) cost of funds; and (iii) tenure;**

iii. **Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security**

iv. **The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.**

Not Applicable since the proposed transaction is envisaged for availing of fund based and/or non-fund-based support from M&M based on the business needs and requirements of the Company.

h. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided):

₹ 750 crores constitute 201.47% of the annual consolidated turnover of the Company for the financial year 2024-25.

i. Details of the Valuation or other external party report (if any):

The RPTs will be in line with the Company's Policy on Materiality of and on Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The RPTs will be supported by the Valuation Report, wherever necessary.

j. Transactions undertaken in previous Financial Year ended 31st March, 2025 and 31st March, 2024

₹ in crore

Sr. No.	Name of the Company	Nature of transactions	FY25	FY24
1	Mahindra & Mahindra Limited	Purchase of fixed assets, rendering/ receiving of services, reimbursement paid and received, ICDs received interest expense, dividend paid	257.43	56.44

**Note: The royalty paid by the Company to M&M for usage of 'Mahindra' Brand/trade name was ₹ 1.18 lakhs in FY25 and FY24 respectively (including statutory levies).*

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

Sr. No.	Name of the Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
1	Mahindra & Mahindra Limited	Dr. Anish Shah, Managing Director & CEO

The RPTs placed for Members' approval shall also be reviewed & monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

No related party of the Company shall vote to approve Resolution(s) at item no. 8 of the Notice, whether the entity / related party, is a related party to the particular transaction(s) or not.

Basis the recommendation of Audit Committee, the Board recommends, passing of the Resolution(s) at item no. 8 as an Ordinary Resolution.

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

ITEM NO. 9

APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN MAHINDRA INDUSTRIAL PARK CHENNAI LIMITED (MIPCL) AND MAHINDRA WORLD CITY DEVELOPERS LIMITED (MWCDL)

The Company's presence in the Integrated Cities and Industrial Clusters segment spans two Mahindra World Cities (MWCs) at Chennai and Jaipur, and two other projects in Chennai and Ahmedabad. Mahindra World City Developers Limited (MWCDL) is the developer of MWC Chennai and Company's first integrated city project with gross area of 1,524 acres and a leasable potential of 1,145 acres across its Special Economic Zone, Domestic Tariff Area and Residential & Social Zone.

MWCDL is an 89:11 subsidiary and joint venture company of the Company in partnership with Tamil Nadu Industrial Development Corporation Limited. Mahindra Industrial Park Chennai Limited (MIPCL) is a 60:40 joint venture between MWCDL and Sumitomo Corporation, Japan, respectively.

MIPCL has set up an industrial cluster in North Chennai (the NH-16 corridor) on approximately 307 acres with a leasable potential 229 acres under the brand 'Origins by Mahindra'. As on 31st March, 2025 MIPCL has leased 161.40 acres (on cumulative basis) of Industrial land and is actively pursuing leasing activity under the pipeline. MIPCL is also planning the second phase of the project for which land acquisition is in progress. During the previous year MIPCL purchased land parcels admeasuring 133 acres on outright basis from MWCDL for developing industrial park, which is abutting to its current project. Balance land for development of second phase will be purchased in the current year.

The above transactions being Related Party Transactions, wherein the Company is not a party, but the Related Parties of the Company/subsidiary are parties, exceeding materiality threshold will require approval of the shareholders by way of Ordinary Resolution.

a. Details of the Material Related Party Transactions entered / to be entered into:

Name of the Subsidiary	Name of the Related Party	Nature of relationship with the Company, including nature of its concern or interest (financial or otherwise)	Monetary Value per Related Party (₹ in crores)
Mahindra Industrial Park Chennai Limited (MIPCL)	Mahindra World City Developers Limited	Subsidiary of the MWCDL	The aggregate amount of all the transactions taken together between MIPCL and MWCDL will not exceed ₹ 40 crores.

b. Type, Nature, material terms and particulars of the contract or arrangements:

Related Party Transaction(s) between Mahindra Industrial Park Chennai Limited (MIPCL) and Mahindra World City Developers Limited (MWCDL)	Monetary values (₹ in crores)	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) - for the financial year 2024-25		
		Company's	MIPCL's	MWCDL's
Acquisition of land from MWCDL by MIPCL to meet the business objectives and requirements.	20	5.37%	105.88%	3.05%

Related Party Transaction(s) between Mahindra Industrial Park Chennai Limited (MIPCL) and Mahindra World City Developers Limited (MWCDL)	Monetary values (₹ in crores)	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) - for the financial year 2024-25		
		Company's	MIPCL's	MWCDL's
Availing or rendering of services Sharing or usage of each other's resources like employees, infrastructure including IT assets, manpower, management and management support services, owned / third party services and reimbursements; including payment of commission	20	5.37%	105.88%	3.05%

Note: The value of corporate actions, if any, including payment/receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, capital reduction, subscribing to rights issue, etc. by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors / Shareholders of MIPCL/MWCDL and are not included in the aforementioned limits, as they are not considered as a RPT as per Regulation 2(1)(zc) of the Listing Regulations.

c. The extent of shareholding interest in Related Party(ies) of Mahindra and Mahindra Limited [M&M] (promoter of the Company), director, manager, if any, and of every other key managerial personnel of the Company:

M&M doesn't hold any shares directly in MIPCL and MWCDL. However, MIPCL and MWCDL are Company's subsidiaries and ultimately step-down subsidiaries of M&M.

d. Any advance paid or received for the contract or arrangement, if any:

Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.

e. Tenure of the proposed transaction:

The approval is being sought - for existing and new contract(s)/ arrangement(s) / agreement(s) / transaction(s) entered/ to be entered into during the period commencing from this Annual General Meeting upto next Annual General Meeting for a period not exceeding fifteen months.

f. Justification for why the proposed transaction is in the interest of the Company:

The Company invested funds in MWCDL., The said transaction will help MWCDL realise value for the land it owns and thereby enable MWCDL to provide financial returns to its shareholders.

Thus this transaction will indirectly benefit the Company.

g. Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary:
Since the proposed transaction is between related party(ies) wherein the Company is not a party and therefore the following is not applicable.

i. **Details of the source of funds in connection with the proposed transaction:**

ii. **where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness, cost of funds; and tenure;**

iii. **applicable terms, including covenants, tenure, interest rate and repayment**

schedule, whether secured or unsecured; if secured, the nature of security:

iv. **the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.**

h. Details of the Valuation or other external party report (if any):

The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The transactions will be supported by the Valuation Report, wherever necessary.

i. Transactions undertaken in previous Financial Years:

₹ in crore

Sr. No.	Name of the Company	Nature of Transactions	FY25	FY24
1	Mahindra Industrial Park Chennai Limited (MIPCL) and Mahindra World City Developers Limited (MWCDL)	Purchase/ sale of land, availment/ rendering of services, project management services received/ rendered, Commission paid/received	186.47	4.83

Note:

Please note that the above transaction details are between MIPCL and MWCDL wherein MIPCL has paid for purchase of land, availment of services, project management services received, commission paid,and vice versa for MWCDL.

With a view of the proposed transactions as enumerated in the explanatory statement, the shareholders' approval has been sought by the Company for enabling the proposed Related Party Transactions between the Mahindra Industrial Park Chennai Limited (MIPCL) and Mahindra World City Developers Limited (MWCDL) Related Parties, wherein the Company is not a party.

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

Sr. No.	Name of the Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
1	Mahindra Industrial Park Chennai Limited	Mr. Ameet Hariani, NED-ID Mr. Amit Kumar Sinha, NED - Non-ID
2	Mahindra World City Developers Limited	Ms. Amrita Verma Chowdhury, NED-ID Mr. Amit Kumar Sinha, NED - Non-ID

The RPTs placed for Members' approval shall also be reviewed / monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and on dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

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

The RPTs placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company.

Basis the recommendation of Audit Committee, the Board recommends, passing of the Resolution(s) at item no. 9, as an Ordinary Resolution.

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

ITEM NO. 10

APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND MAHINDRA INDUSTRIAL PARK CHENNAI LIMITED (MIPCL)

a. Details of the Material Related Party Transactions entered / to be entered into between the Company and its subsidiary:

Name of the Related Party	Nature of relationship with the Company, including nature of its concern or interest (financial or otherwise)	Monetary Value per Related Party (₹ in Crores)
Mahindra Industrial Park Chennai Limited	Subsidiary	50

b. Type, Nature, material terms and particulars of the contract or arrangements:

Mahindra Industrial Park Chennai Limited	Monetary values In ₹ Crores
Availing fund based and/or non-fund based support including equity/ debt/ Inter-corporate deposits ("ICD"), convertible/ non-convertible instruments/ Guarantee etc./ security in connection with loans availed and interest/charges thereon ("borrowings"), commission and other related income/ expenses.	46
Sharing or usage of each other's resources like employees, infrastructure including IT assets, manpower, management and management support services, owned / third party services and reimbursements;	4
Note: The value of corporate actions, if any, including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, capital reduction, subscribing to rights issue, etc. to the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors / Shareholders and are not included in the aforementioned limits, as they are not considered as a RPT as per Regulation 2(1)(zc) of the Listing Regulations.	

c. The extent of shareholding interest in Related Party(ies) of Mahindra and Mahindra Limited [M&M] (promoter of the Company), director, manager, if any, and of every other key managerial personnel of the Company:

M&M doesn't hold any shares directly in MIPCL. However, they are Company's subsidiary and ultimately step-down subsidiary(ies) of M&M.

d. Any advance paid or received for the contract or arrangement, if any:

Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.

e. Tenure of the proposed transaction:

The approval is being sought for existing and new contracts/ arrangements / agreements / transactions entered/ to be entered into during the period commencing from this Annual General Meeting upto the next Annual General Meeting for a period not exceeding fifteen months.

f. Justification for why the proposed transaction is in the interest of the Company:

MIPCL has set up an industrial cluster in North Chennai (the NH-16 corridor) on approximately 307 acres with a leasable potential 229 acres under the brand 'Origins by Mahindra'. As on 31st March, 2025 MIPCL has leased 161.40 acres (on cumulative basis) of Industrial land and is actively pursuing additional leasing activity. MIPCL is also planning the second phase of the project for which land acquisition is in progress. During the previous year MIPCL purchased land parcels admeasuring 133 acres on outright basis from MWCDL for developing industrial park, which is abutting to its current project.

In order to develop the second phase of the above-mentioned industrial park, MIPCL would require funds to meet its working capital as well as capex requirements. This enabling proposition would help MIPCL to further augment its sources of funds. Further, it reinforces the strategy of the Company to be a leading developer of Integrated Cities and Industrial Clusters and, in turn participate in the growth of the manufacturing sector.

Further, MIPCL could also benefit from availing high-quality services from the Company to ensure consistent flow of value added services without interruptions, creating operational synergies and optimal utilisation of available resources.

g. Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary:

i. **Details of the source of funds in connection with the proposed transaction:**

The financial assistance would be provided from the internal accruals/ own funds.

ii. **Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: (i) nature of indebtedness, (ii)cost of funds; and (iii) tenure;**

Not applicable, since the Company would not be incurring financial indebtedness, for giving financial assistance.

iii. **Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security:**

Providing of loans, advances, and guarantees to the subsidiary would be in accordance with the provisions of the Act. The interest charged will be in compliance with the provisions of section 186 of the Act.

The financial assistance in the form of unsecured /secured loan/inter-corporate deposit, if any provided, will be on an arm's length basis considering the nature and tenor of loan/ICD and the cost of availing funds for the Company and for the related party.

iv. **The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:**

Funds shall be utilized by the entity availing loan(s) towards meeting its working capital requirements and/or business objectives.

h. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided):

MIPCL	₹ 50 crores constitute 13.43 % of the annual consolidated turnover of the Company for the financial year 2024-25 and 264.69 % of Subsidiary's annual turnover on a standalone basis for the financial year 2024-25.

i. Details of the Valuation or other external party report (if any)

The RPTs will be in line with the Company's Policy on Materiality of and on Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The proposed RPTs do not contemplate any valuation. However, in case required, it will be supported by the Valuation Report, wherever necessary.

j. Transactions undertaken in previous Financial Year ended 31st March, 2025 and 31st March, 2024:

₹ in crore

Sr. No.	Name of the Company	Nature of Transactions	FY25	FY24
1	Mahindra Industrial Park Chennai Limited (MIPCL)	Sharing or usage of each other's resources like employees, infrastructure including IT assets, manpower, management and management support services, owned / third party services and reimbursements (Expense)	0.22	0.22
2	Mahindra Industrial Park Chennai Limited (MIPCL)	Sharing or usage of each other's resources like employees, infrastructure including IT assets, manpower, management and management support services, owned / third party services and reimbursements (Income)	0.18	-

Note: The value of corporate actions from MIPCL to the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, are in accordance with the approval of the Board of Directors / Shareholders and are therefore not included in the above-mentioned table and also not included in the proposed limits as mentioned in this notice.

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

Sr. No.	Name of the Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
1	Mahindra Industrial Park Chennai Limited	Mr. Ameet Hariani NED - ID Mr. Amit Kumar Sinha, NED - Non-ID

The RPTs placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

It is pertinent to note that no related party of the Company shall vote to approve Resolution at item no. 10 of the Notice, whether the entity / related party, is a related party to the particular transaction(s) or not.

Basis the recommendation of Audit Committee, the Board recommends, passing of the Resolution at item no. 10, as an Ordinary Resolution.

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

For and on behalf of the Board,

Snehal Patil
Interim Company Secretary &
Compliance Officer
Membership No. ACS - 24720
Mumbai, 25th April, 2025

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

BOARD'S REPORT

BOARD'S REPORT TO THE MEMBERS

Your Directors are pleased to present their Report together with the audited financial statements of your Company for the year ended 31st March, 2025. The consolidated performance of Mahindra Lifespace Developers Limited (the Company) and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS (STANDALONE)

(₹. In lakh)

	2025	2024
Income from Operations	34,932	1,869
Other Income	28,327	10,474
Total Income	**63,259**	**12,343**
Profit / (Loss) Before Depreciation, Finance cost and Taxation	10,690	(7,346)
Less: Depreciation	1,759	1, 254
Profit / (Loss) Before Finance cost and Taxation	**8,931**	**(8,600)**
Less: Finance Cost	2,784	702
Profit / (Loss) Before exceptional item & Taxation	**6,147**	**(9,302)**
Less: Exceptional Item (Income)/Expense	-	(2,291)
Profit / (Loss) after exceptional item and before Tax	**6,147**	**(7,011)**
Less: Provision for Taxation		
• Current Tax	-	-
• Deferred Tax / (Reversal Deferred Tax)	1,012	(3,129)
Profit / (Loss) After Tax	**5,135**	**(3,882)**
Add: Balance of Retained earnings of earlier years	36,022	43,495
Retained earnings available for appropriation	41,156	39,613
Add: Other Comprehensive Income / (Loss)[1]	(43)	(28)
Less: Dividend paid on equity shares	(4,109)	(3,563)
Retained earnings carried forward	**37,005**	**36,022**

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

DIVIDEND

In accordance with the principles and criteria as set out in the Dividend Distribution Policy and in accordance with Section 123 (3) of the Companies Act, 2013 ('the Act'), the Board of Directors ("Board") of the Company at its meeting held on 25th April, 2025 has recommended a final dividend of ₹ 2.80/- per equity share (being 28% of face value) out of the past profits i.e. Retained Earnings earned by the Company as against dividend of ₹ 2.65 per equity share (being 26.5% of face value) for the previous year. The equity dividend outgo for the Financial Year (FY) 2024-25 would absorb a sum of approximately ₹ 5,971.16 lakh.

Final dividend, if approved, shall be payable to those Members whose names appear in the Register of Members and list of beneficial owners as on Friday, 18th July 2025 and shall be paid on or after Friday, 25th July 2025 within prescribed timelines. The Register of Member and Share Transfer Books of the Company will remain closed for payment of dividend from Saturday, 19th July, 2025 to Friday, 25th July, 2025 (both days inclusive) for the purpose of determining shareholders' eligibility of the final dividend.

Details of Shareholders as available in the Register of Members/List of beneficial owners on Friday, 18th July, 2025, will be relied upon by the Company for the purpose of complying with the applicable withholding tax

provisions and payment of the final dividend, if declared. Electronic payout of dividend as mandated by SEBI will be paid to the shareholders electronically through Electronic Clearing Services (ECS)/National Electronic Clearing Services (NECS)/Real Time Gross Settlement (RTGS)/ Direct Credit, etc.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy framed in accordance with the requirements of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is attached as **Annexure 1** and forms part of this Annual Report. The Dividend Distribution Policy of the Company is also uploaded on the Company's website at https://www.mahindralifespaces.com/investor-center/?category=code-policies.

RESERVES

During the FY 2024-25, no amount has been transferred to any reserves. An amount of ₹ 37,005.03 lakh is proposed to be retained in the Profit and Loss Account of the Company.

OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

According to the second advance estimates released by the National Statistics Office (NSO) on 28th February 2025, India's Gross Domestic Product (GDP) grew at 6.5% in 2024-25. This makes India the fastest growing major economy in the world. Long-term drivers for real estate include Increasing urbanization (31% in 2011 → 40% by 2030) and rising middle class (54% in 2018 → 78% by 2030).

India's strong performance over the last few years has augured well for the real estate sector in India. At a macro level, rising incomes and increasing urbanisation continue to drive the residential real estate market. Further, regulatory reforms like Real Estate Regulatory Authority (RERA), Goods and Service Tax (GST) and National Company Law Tribunal (NCLT)/Insolvency & Bankruptcy Code (IBC) have led to flight to quality with reputed developers garnering a higher share.

In 2024-25, Mahindra Lifespaces launched fresh inventory across its existing projects — Vista Ph 2 and Happinest Kalyan Ph 2 in MMR, IvyLush Ph 1 and 2, Mahindra Zen in Bengaluru, Green Estates in Chennai, Citadel Ph2B (Tower I) and Tathawade (Tower A) in Pune.

Additionally, the Company had a strong sustenance sales (from projects launched in the previous years). It registered sales of ₹ 2,804 crore in FY 2024-25, which is its best ever performance, 20.4% growth compared to ₹ 2,328 crore achieved in the previous year. Area sold also increased from 2.47 million square feet (msft) in FY 2023-24 to 3.18 msft in FY 2024-25.

The Company is currently developing projects totalling 12.71 million square feet. Another 11.97 million square feet available in the form of future projects which are in pipeline (excl. strategic projects), in various stages of planning or approvals.

Total revenue generated from Integrated Cities & Industrial Clusters (IC&IC) business including Operation & Maintenance Income in FY 2024-25 was ₹ 495 crore, marking 5% growth ₹ 470 crore generated in FY 2023-24. Most of the leasing activity during the year happened in Mahindra World City, Jaipur and Chennai.

Total income of your Company as a standalone entity increased from ₹ 12,343 lakh in 2023-24 to ₹ 63,259 lakh in 2024-25. The Company reported a profit before taxes of ₹ 6,147 lakh in 2024-25. The Company reported Profit after taxes (PAT) in 2024-25 was ₹ 5,135 lakh as compared to loss after tax of Rs.3,882 lakh in 2023-24.

Total consolidated income of your Company increased from ₹ 27,912 lakh in 2023-24 to ₹ 46,387 lakh in 2024-25. The Company reported Profit Before Tax, after incorporating share in profit of Associates stood at ₹ 7,050 lakh in 2024-25. The Consolidated PAT reported for 2024-25 was ₹ 6,135 lakh.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

No material changes and commitments have occurred after the closure of the Financial Year 2024-25 till the date of this Report, which would affect the financial position of your Company.

AWARDS AND RECOGNITION

Your Company and its subsidiaries received several awards and recognitions during the FY 2024-25, a testimony to the Company's well-established policies and processes and its continuous efforts to drive sustainability across. Some of the prestigious awards received as under:

- Mahindra Citadel won Gold for Best Use of Experiential Marketing Events for India's first home-buying experience on the Metaverse, launched via a scannable QR code, at the ET Brand Equity - Brand Disruption Awards 2024.
- The Company received the Awards in Circular Economy (ACE) - Medium Enterprise category from the International Council for Circular Economy (ICCE) at the India Circular Economy Forum - ICEF 2024.

- The Company was recognized as the Real Estate Company of the Year - West at the Construction Week Awards 2024.
- Mahindra World City Developers Ltd, Chennai, received the IGBC Platinum - Stage II certification from the Indian Green Building Council (IGBC).
- Mahindra Industrial Park Chennai Limited, was awarded the IGBC Platinum certification by the Indian Green Building Council (IGBC).
- Mahindra Antheia received the IGBC Green Building Project Award with an IGBC Green Homes 'Platinum' rating from the Indian Green Building Council (IGBC).
- Mahindra Windchimes was honoured with the IGBC Green Building Project Award for achieving an IGBC Green Homes 'Gold' rating from the Indian Green Building Council (IGBC).
- Mahindra Vivante won the IGBC Green Building Project Award for securing an IGBC Green Homes 'Gold' rating from the Indian Green Building Council (IGBC).
- The Company earned an 'A-' leadership rating under Climate Change and an 'A-' rating under the Water Security category from the Carbon Disclosure Project (CDP) 2024.
- Mahindra Lakewoods Phase 1 achieved IGBC Green Homes V2 'Platinum' rating in its final certification from the Indian Green Building Council (IGBC).

SHARE CAPITAL

During the year, the Authorised Share Capital of the Company stood at ₹ 3,00,00,00,000 divided into 29,40,00,000 Equity Shares of ₹ 10 each and 60,00,000 unclassified shares of ₹ 10 each. There was no change in the Authorised Share Capital of the Company during the year under review.

During the year, the Company has issued and allotted 77,794 equity shares of ₹ 10 each to the eligible employees pursuant to exercise of stock options granted under Employee Stock Option Scheme-2012 (ESOS - 2012). No stock options were granted under Employee Stock Option Scheme - 2006 (ESOS - 2006).

Consequently, the issued equity share capital of the Company increased from ₹ 1551631550 to ₹ 1552409490 and the subscribed and paid-up equity share capital of the Company increased from ₹ 1550099660 to ₹ 1550877600.

The Board of Directors, at its meeting held on 13th February, 2025, approved the offer and issuance of equity shares of the Company by way of a Rights Issue for an amount not exceeding ₹ 1500 Crores to the eligible equity shareholders of the Company as on the record date (to be determined by the Rights Issue Committee of the Board in due course) subject to receipt of statutory / regulatory approvals, as may be applicable in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 (SEBI ICDR Regulations) and other applicable laws, primarily to pare down the Company's existing debt and support its future growth plans. As on the date of this report, the Company is yet to file the draft letter of offer with the stock exchange, in line with the amended requirements under SEBI ICDR Regulations.

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

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

EMPLOYEE STOCK OPTIONS SCHEME

Beginning 1st April, 2025, till the date of the Report, Nomination Remuneration Committee ("NRC") has not considered grant of Stock Options under ESOS-2006 and ESOS-2012.

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

During the year, no change was made to the ESOS - 2006 Scheme. The Shareholders at their respective meetings held on 24th July, 2012 and 28th August, 2020, approved the ESOS-2012 Scheme and amendments thereto, respectively, and authorised the NRC to create, offer, issue and allot stock options on such eligibility criteria as determined by NRC. The existing schemes are implemented in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") and other applicable Regulations and Circulars in force, from time to time. A copy of the ESOS-2006 Scheme and ESOS-2012 Scheme is uploaded on the website of the Company at https://www.mahindralifespaces.com/investor-center/?category=disclosures-under-regulation-46-of-the-sebi-lodr-regulations.

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

The disclosure in relation to ESOS-2006 and ESOS-2012 under the SBEB & SE Regulations is uploaded on the website of the Company at https://www.mahindralifespaces.com/investor-center/?category=disclosures-under-regulation-46-of-the-sebi-lodr-regulations.

HOLDING COMPANY

As on 31st March, 2025, the Promoter and the Holding company i.e., Mahindra and Mahindra Limited (M&M) holds 7,93,19,550 equity shares representing 51.14 percent of the total paid-up equity share capital of the Company compared to 51.17 percent as on 31st March, 2024. Consequent to the allotment of equity shares to eligible employees under ESOS-2012 during the FY 2024-25, the percentage shareholding of M&M was reduced by 0.03 per cent.

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES AS PER THE ACT

As per the Act, the Company has 11 subsidiaries, 6 joint ventures and 4 associate companies, as on 31st March, 2025.

A report highlighting the performance of each of the subsidiaries, associates and joint venture companies as per the Act, and their contribution to the overall performance of the Company is provided in the consolidated financial statement at Note No. 43(b).

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Mahindra World City (MWC), Chennai, is being implemented by **Mahindra World City Developers Limited (MWCDL)**, an 89:11 joint venture between the Company and the Tamil Nadu Industrial Development Corporation Limited (TIDCO), respectively. MWC, Chennai is India's first integrated business city and corporate India's first operational SEZ spread across 1,524 acres with a leasable potential of 1,146 acres and comprising of multi-sector Special Economic Zones (SEZs) and a Domestic Tariff Area (DTA) and Residential & Social Zone (R&S). It is the first township in India to receive the Green Township Certification (Stage I Gold certification) from IGBC. MWC, Chennai has leased 100 percent of its existing land inventory in the SEZ and DTA, but continues to offer lease options in the R&S.

Mahindra World City (MWC), Jaipur, is being implemented by **Mahindra World City (Jaipur) Limited (MWCJL)**, a 74:26 joint venture between the Company and Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), a Government of Rajasthan enterprise, respectively. The project is spread across 2,946 acres of land and offers multi-product SEZ, along with DTA and Social & Residential Infrastructure. The Company has partnered with International Finance Corporation (IFC), a member of the World Bank Group for the development of MWC, Jaipur. IFC has invested ₹ 19,480 lakh in MWCJL and is entitled to economic rights to the extent of 50% on 500 acres of gross land comprising first 250 acres of SEZ and first 250 acres of DTA. In FY 2024-25, MWCJL continues its steady performance with leasing revenue of ₹ 21,803 lakh.

Mahindra Industrial Park Chennai Limited (MIPCL), is a 60:40 joint venture between MWCDL and Sumitomo Corporation, Japan, respectively. MIPCL is setting up an industrial cluster in North Chennai (the NH-16 corridor) on approximately 307 acres with a leasable potential of 229 acres under the brand 'Origins by Mahindra World City'. Till date, MIPCL has leased 161 acres of industrial land. MIPCL clocked leasing revenue of ₹ 1,560 lakh in FY 2024-25 as compared to ₹ 9,045 Lakh leasing revenue in FY 2023-24. During the financial year 2024-25, the company issued equity share capital of ₹ 21,000 lakhs under the rights issue basis having face value of ₹ 10 (Rupees ten only) each at par, ranking pari passu with the existing equity share. The proceeds of the rights issue has been used for purchase of land from holding company for the development of 'Phase 2 of Origins Chennai'.

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

Mahindra Homes Private Limited (MHPL), is a 74.35:25.65 joint venture between the Company and Actis Mahi Holding (Singapore) Private Limited ('Actis'), respectively and is developing in collaboration with a developer and landowning companies, a group housing project "Luminare" at NCR on approximately 6.80 acres.

It has completed a residential project "Windchimes" at Bengaluru on approximately 5.90 acres. In the FY 2024-25, MHPL completed Capital Reduction of 12,000 equity shares each of Series B and Series C held by Actis and the Company at an aggregate consideration of ₹ 11,997.60 lakh. MHPL has launched third phase of its existing residential project, 'Luminare - Phase 3' with development potential of 0.44 msft.

Mahindra Bloomdale Developers Limited (MBDL), is a wholly-owned subsidiary of MLDL. MBDL completed its residential Project 'Bloomdale' in FY 2024 approximately on 25.2 acres at Multi-modal International Hub Airport at Nagpur and developed 1.55 msft area in the said Project. In Bloomdale except 2 units, all units are sold out. In FY 2023, MBDL launched a residential project, 'Nestalgia' at Pimpri, Pune on 3.2 acres of land parcel offering development potential of approximately 0.53 msft. During the launch year, for Project, 'Nestalgia', the Company has sold 2.10 Lakh sq. ft. and till date 4.34 Lakh sq.ft. of saleable area out of 5.15 Lakh sq. ft. area launched.

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

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

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

Anthurium Developers Limited (ADL), a wholly-owned subsidiary of the Company has initiated its business operation by undertaking acquisition of a land parcel at Bhandup, Mumbai admeasuring approximately 37 acres for constructing a mixed use residential cum commercial / retail project thereon having a potential RERA net area ~3.87 million sq. ft. Further, it has acquired another land parcel of 8.2 acres in North Bengaluru making a strategic addition to its growing portfolio in Bengaluru. The project will primarily feature mid-premium residential apartments catering to the rising demand for quality housing in Bengaluru.

Knowledge Township Limited (KTL), a wholly-owned subsidiary of the Company will be developing an industrial park in Maharashtra under the brand 'Origins by Mahindra World City' for which the Company is in the process of procuring the required land area. KTL is focusing on completing the land acquisition.

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

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

The Policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at https://www.mahindralifespaces.com/investor-center/?category=code-policies:

During the FY 2024-25, Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Industrial Park Chennai Limited, Mahindra Bloomdale Developers Limited, Mahindra Happinest Developers Limited, Mahindra Homes Private Limited and Mahindra Water Utilities Limited were unlisted material subsidiaries of the Company.

ASSOCIATE COMPANIES

The Company has partnered with Actis, a leading global investor in sustainable infrastructure, for developing industrial and logistics real estate facilities across India. As a part of the arrangement, the Company or its Affiliates and Actis or its Affiliates will jointly invest in Asset Owning SPVs and in an entity that will provide business services to the Asset Owning SPVs (Service Entity) in form of equity and/or other securities. Accordingly, in FY 2022-23, the Company, Omega Warehouse Holdings 1 Limited and Omega Warehouse Holdings 2 Limited, Omega being affiliate entities of Actis, had formed a Service Entity namely Ample Parks and Logistics Private Limited (earlier known as AMIP Industrial Parks Private Limited), in the ratio of 26:74 respectively. During the FY 2023-24, the

Company and Actis / its Affiliates had invested in the ratio of 33:67, respectively, in Ample Park Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited) and Ample Park Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited), both Asset Owning SPVs, resulting in them becoming associate companies of the Company. During the FY 2024-25, the Company and Actis / its Affiliates had invested in the ratio of 26:74, respectively, in Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited) Asset Owning SPV, resulting in it becoming an associate company of the Company..

Except above, no company became or ceased to be a Subsidiary / Associate / Joint Venture company of the Company.

A Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the Consolidated Financial Statements and their contribution to the overall performance of the Company, is provided in Form AOC-1 and forms part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company, its subsidiaries, associates and joint ventures prepared in accordance with the Act and applicable Indian Accounting Standards along with all relevant documents and the Auditors' Report form part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies, associates and joint ventures.

In terms of Section 136 of the Act, the audited financial statement of each of the subsidiaries is placed on the website of the Company at weblink: https://www.mahindralifespaces.com/investor-center/?category=annual-reports.

INTERNAL FINANCIAL CONTROLS

The Corporate Governance Policies guide the conduct of affairs of the Company and clearly delineate the roles, responsibilities and authorities at each level of its Governance Structure and Key Functionaries involved in Governance. The Code of Conduct for Senior Management and Employees of the Company (the Code of Conduct) commits Management to financial and accounting policies, systems and processes. The Corporate Governance Policies and the Code of Conduct stand widely communicated across the Company at all times.

The Company's Financial Statements are prepared on the basis of the Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting Policies are reviewed and updated from time to time.

The Company uses SAP ERP Systems as a business enabler and to maintain its Books of Account. The transactional controls built into the SAP ERP systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records. These systems and controls are audited by Internal Audit and their findings and recommendations are reviewed by the Audit Committee which ensures the implementation.

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Company's Internal Financial Controls were deployed through Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), that addresses material risks in the Company's operations and financial reporting objectives.

Such controls have been assessed during the year taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

The Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with a Certificate from Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER MECHANISM

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including directors and employees of the Company and their representative bodies to freely report / communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies , the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimisation of stakeholders who use such mechanism.

It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or the Business Ethics & Governance Committee (BEGC) consisting of functional heads. The Company has put in place an Ethics helpline managed by an external agency to ensure that any violations to its Code of Conduct (including violation of Human rights) are addressed objectively. Stakeholders may report any unethical behaviour or violations at https://ethics.mahindra.com or call toll free number: 000 800 1004175.

The Whistle Blower Policy of the Company is in accordance with the Act and Listing Regulations and the same is available at web link https://www.mahindralifespaces.com/investor-center/?category=code-policies The Policy mentions co-ordinates of each of the members of BEGC and Chairman of the Audit Committee. An update on whistle blower complaints is provided to the Audit Committee of the Company on a quarterly basis. No person was denied access to the Chairman of the Audit Committee or BEGC.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. Internal Complaints Committees ("ICC") have been constituted to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of ICC under the Act. While maintaining the highest governance norms, ICC are constituted for various locations. Half of the total members of the ICC are women. The external members with requisite experience in handling such matters are also part of the ICC. The ICC is presided over by a senior woman employee in each case. Inquiries are conducted and recommendations are made by the ICC at the respective locations.

All employees are briefed on the POSH Policy during induction. The Company also actively conducts various trainings and sensitisation programs across all its locations and verticals on a periodical basis to increase awareness about the Policy and the provisions of POSH Act amongst employees. During the financial year, mandatory training on POSH were conducted online with an improved and interactive approach. Training to ICC members was also imparted.

During the year the Company received 3 complaints, which were resolved by the Company. As on date of this report, there were no complaints pending with the Company under POSH Act.

RISK MANAGEMENT

The Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks.

The Company has constituted a Risk Management Committee of the Board which is authorized to monitor and review risk management process. As on 31st March, 2025, the Risk Management Committee of the Company comprises one Non-Executive Independent Director, Ms. Amrita Verma Chowdhury, two Non-Executive Non-Independent Directors, Ms. Rucha Nanavati and Mr. Milind Kulkarni, Mr. Amit Kumar Sinha (Managing Director & CEO) and Mr. Avinash Bapat (Chief Financial Officer). Ms. Amrita Verma Chowdhury is the Chairperson of the Committee. The role of the Committee *inter alia*, includes, formulation, overseeing and implementation of risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. The Committee is also empowered, inter alia, to review and recommend to the Board modifications to the Risk Management Policy.

The Company has developed and implemented a Risk Management Policy which is approved by the Board. The

Risk Management Policy, *inter alia*, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company. The Audit Committee is periodically briefed regarding implementation of risk management policy including identification risk involved / associated with the business of the Company, if any.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company has integrated sustainability within the products it develops, operates, and maintains, and also across its operations. The Company is committed to demonstrate integration of climate responsive design (CRD) in its green certified portfolio of products and is recognized for leading the Net Zero movement across real estate in India. Sustainability is, thus, a core agenda for the Company. As stipulated in Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") of the Company, in the prescribed format is available as a separate section and forms part of this Integrated Annual Report. The BRSR is also uploaded on the website of the Company and can be accessed at the weblink: https://www.mahindralifespaces.com/investor-center/?category=annual-reports

BOARD & COMMITTEES

Directors

The Board of Directors is duly constituted as per the provisions of the Act and Listing Regulations with an optimum combination of Executive and Non-Executive Directors (including Independent Directors), which comprises of Mr. Ameet Hariani, Ms. Ms. Amrita Verma Chowdhury and Mr. Anuj Puri as Non-Executive Independent Directors, Dr. Anish Shah, Ms. Asha Kharga, Ms. Rucha Nanavati and Mr. Milind Kulkarni as Non-Executive Non-Independent Directors. Mr. Amit Kumar Sinha is Managing Director and Chief Executive Officer (MD & CEO) of the Company. Mr. Ameet Hariani, Independent Director, is the Chairman of the Board and the Company. During the year Mr. Milind Kulkarni was appointed as Non-Executive Non-Independent Director of the Company effective 29th July 2024.

Retirement by rotation

In terms of Section 152 of the Act, Ms. Rucha Nanavati (DIN: 09684920) Non-Executive Non-Independent Director, retires by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, has offered herself for re-appointment.

Ms. Rucha Nanavati has consented to act as a director and is not disqualified from being re-appointed as Director in terms of Sections 164 and 165 of the Act read with applicable rules made thereunder. She is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority. She is not related to any other Directors/Key Managerial Personnel of the Company.

The Board, basis recommendation of the NRC, recommends her re-appointment as Non-Executive Non-Independent Director of the Company, for approval of the Members at the ensuing AGM. Brief profile and other details of Ms. Rucha Nanavati in terms of the Act, Listing Regulations and Secretarial Standards on General Meeting, is provided in the AGM Notice and Corporate Governance Report forming part of the Annual Report.

Directors re-appointed during the Financial Year 2024-25

Director	Designation	Terms and Conditions
Dr. Anish Shah (DIN:02719429)	Non-Executive Non-Independent Director	Re-appointed as Director, liable to retire by rotation
Ms. Amrita Verma Chowdhury (DIN: 02178520)	Non-Executive Independent Director	Re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 13th August, 2024 to 12th August, 2029 (both days inclusive).

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in the Act and Listing Regulations and they continue to comply with the Code of Conduct laid down under Schedule IV to the Act. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors of the Company have confirmed

that they are registered in the Independent Directors data bank maintained by the IICA and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA. The Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of the Company, after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors of the Company and are independent of the Management of the Company.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the NRC formulated criteria for effective evaluation of the performance of the Board, its Committees, Individual Directors, Chairman and the MD & CEO. Accordingly, the performance evaluation was carried out by the NRC and the Board of Directors. Further, pursuant to Schedule IV of the Act and Regulation 17(10) of the Listing Regulations, the evaluation of Independent Directors was done by the Board of Directors, excluding the Director being evaluated. The Independent Directors in a separate meeting carried out the evaluation of the performance of the Chairman of the Company, considering the views of Executive and Non-Executive Directors, the performance of the Non-Independent Directors and the Board as a whole, and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The NRC at its meeting reviewed the evaluations and further the implementation & compliance of the evaluation exercise .

For performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process.

The evaluation results were formally presented to the Board, NRC and the Independent Directors following their respective meetings. All Directors of the Company, as of 31st March, 2025, were engaged in this evaluation process. The outcome of the assessment connote transparent and free-flowing discussions during meetings, the adequate Committee compositions and satisfactory meeting frequencies leading to the identification of actionable suggestions. The Directors conveyed their satisfaction with the evaluation process, and the NRC verified the effectiveness of the "questionnaire" as a methodological approach for performance evaluation.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company provides opportunities for its directors to familiarize themselves with its operations, management, and values. Upon appointment, independent directors receive a formal letter outlining their roles, responsibilities, and engagement terms. Senior management, including the Managing Director & CEO, offers overviews and briefings to ensure directors are well-informed about company operations, values and commitments. This program enables directors to effectively contribute to the organization's growth and success. Quarterly Board Meetings feature presentations covering industry outlook, competition updates, company overviews, operations and financial highlights, regulatory updates, and internal control over financial reporting. These updates not only keep Directors informed but also offer opportunities for interaction with Management.

Details of familiarisation programs imparted during the financial year are in accordance with the requirements of the Listing Regulations are available on the Company's website and can be accessed at the weblink: https://www.mahindralifespaces.com/investor-center/?category=annual-reports

POLICIES

Your Company has adopted the following Policies which, *inter alia*, include the criteria for determining qualifications, positive attributes and independence of a Director:

a) Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management;

b) Policy for Remuneration of the Directors:

c) Policy for Remuneration of Key Managerial Personnel and Employees.

Policy a) mentioned above includes the criteria for determining qualifications, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management, and Policy statement for Talent Management framework of the Company.

Policy b) mentioned above sets out the approach for compensation of Directors.

Policy c) mentioned above sets out the approach for compensation of Key Managerial Personnel and other employees of the Company.

Policies mentioned at a), b) and c) above are available on the website and can be accessed at the https://www.mahindralifespaces.com/investor-center/?category=code-policies

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

(b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 31st March, 2025 and of the profit and loss of the Company for that period;

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

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

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

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

BOARD MEETINGS

During the Financial Year ended 31st March, 2025, six Board Meetings were held on the following dates: 26th April, 2024, 24th July, 2024, 25th October, 2024, 31st January, 2025, 13th February, 2025 and 12th March, 2025. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this Annual Report.

ANNUAL GENERAL MEETING (AGM)

The 25th AGM of the Company was held on Wednesday, 24th July, 2024 through audio-video conference/other audio-visual means.

The 26th AGM of the Company will be held on Friday, 25th July, 2025 at 3.00 pm, through audio-video conference / other audio-visual means to discuss the business as stated in the AGM Notice.

MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company hold meetings, without the presence of other Directors or the Management of the Company. These discussions primarily revolve around evaluating the performance of Non-Independent Directors, the collective Board, and the Chairman (integrating perspectives from Executive and Non-Executive Directors). A key focus is also placed on assessing the quality, volume, and timeliness of information shared between the Company's Management and the Board, essential for the Board's effective functioning. All Independent Directors were present at their meeting on 13th March, 2025, during the financial year.

AUDIT COMMITTEE

As on 31st March, 2025, the Audit Committee of the Company comprises three Non-Executive Independent Directors, Mr. Ameet Hariani, Ms. Amrita Verma Chowdhury Mr. Anuj Puri and one Non-Executive, Non-Independent Director, Mr. Milind Kulkarni. Mr. Ameet Hariani is the Chairman of the Audit Committee. During the year, Mr. Milind Kulkarni was appointed as a member of the Audit Committee effective 25th October, 2024.

All members of the Audit Committee are financially literate and possess accounting and financial management knowledge. The details of the same are provided under

the head Skills/Expertise/Competence of the Board of Directors in the Corporate Governance Report. The Company Secretary is the Secretary to the Committee. The MD & CEO, Chief Financial Officer, the Internal Auditors and Statutory Auditors are periodically invited to attend the Audit Committee Meetings. The significant audit observations and corrective actions, as may be required and taken by the Management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a CSR Committee. As on 31st March, 2025, the CSR Committee comprise one Independent Director, Ms. Amrita Verma Chowdhury, one Non-Executive Non-Independent Director, Ms. Asha Kharga and Mr. Amit Kumar Sinha (MD & CEO). Ms. Amrita Verma Chowdhuryis the Chairperson of the Committee. The role of the Committee, *inter alia*, is to formulate and recommend to the Board, and monitor CSR Policy, expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy and review the impact of the undertaken CSR projects in the financial year.

The objective of the CSR Policy is to:

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

Based on the recommendation of CSR Committee, the Board during the Financial Year 2024-25 has adopted the amended CSR Policy to align with the Company's vision to focus on three thematic areas of Girl Child Education, Women Empowerment, Environment and other impactful areas as per the local needs and further for inclusion of governance, monitoring process, impact assessment and other changes. The Company's CSR policy is available on the Company's weblink at https://www.mahindralifespaces.com/investor-center/?category=code-policies.

The Company registered an average loss during the immediately preceding three Financial Years and therefore, the provision with respect to CSR expenditure was not applicable for the Financial Year ended on 31st March, 2025.

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

OTHER BOARD COMMITTEES

Details of other Board Committees, their compositions, Meetings held, attendance of the Members at the Committee Meetings are provided in the Corporate Governance Report. The composition of the Board Committees is also uploaded on the website of the Company and can be accessed through the https://www.mahindralifespaces.com/investor-center/?category=disclosures-under-regulation-46-of-the-sebi-lodr-regulations.

KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2025, details of Key Managerial Personnel under the Act are given below:

Sr. No.	Name of the Person	Designation
1	Mr. Amit Kumar Sinha	Managing Director & CEO
2	Mr. Avinash Bapat	Chief Financial Officer
3	Ms. Bijal Parmar*	Assistant Company Secretary & Compliance Officer (up to close of 24th April, 2025)
4	Ms. Snehal Patil**	Interim Company Secretary & Compliance Officer (with effect from 25th April, 2025)

**Ms. Bijal Parmar, Assistant Company Secretary & Compliance Officer of the Company temporarily stepped down from her position with effect from close of 24th April, 2025 to avail maternity leave.*

***As per the recommendation of NRC, the Board of Directors at its meeting held on 25th April, 2025 appointed Ms. Snehal Patil as an Interim Company Secretary & Compliance Officer effective from the same date.*

AUDITORS

Messrs Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number 117366W/W-100018) were re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 years from the conclusion of the 23rd Annual General Meeting held on 27th July, 2022 until the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2027.

The Statutory Auditors' Reports on the Annual Audited Standalone and Consolidated Financial Statements for the FY 2024-25 forms part of this Annual Report and is unmodified i.e., they do not contain any qualification, reservation, or adverse remark or disclaimer.

The Company has also received a certificate from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants confirming their eligibility to continue as Statutory Auditors in accordance with the provision of Sections 139 and 141 of the Act read with Rules framed thereunder.

COST AUDIT AND RECORDS

The Board of Directors, on recommendation of the Audit Committee, had appointed CMA Vaibhav Prabhakar Joshi, Practising Cost Accountant, Mumbai (Firm Registration No. 101329), as Cost Auditor of the Company to conduct audit of the cost records maintained by the Company for the FY 2024-¬25. CMA Vaibhav Prabhakar Joshi has confirmed that his appointment is within the limits of Section 141(3)(g) of the Act and has also certified that he is free from any disqualification specified under Section 141 and proviso to Section 148(3).

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

The Company is required to maintain cost records as specified under Section 148 of the Act and such accounts and records are made and maintained by the Company for the FY 2024-25.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and Rules thereunder, the Board has appointed M/s Martinho Ferrao & Associates, Practising Company Secretary, (FCS Number: 6221 and Certificate of Practice Number: 5676) to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the Financial Year ended 31st March, 2025, is annexed herewith and marked as Annexure 3 to this Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Further, in compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on 25th April, 2025, has approved the appointment of M/S. Martinho Ferrao & Associates (FCS 6221, CP No 5676), a peer reviewed Practicing Company Secretary (Registration No. I2003MH393700) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-2026 to FY 2029-2030. The Board has recommended his appointment for approval of the Members at the ensuing AGM.

Brief profile and other details of M/s. Martinho Ferrao & Associates, Practicing Company Secretary, are disclosed in the AGM Notice approved by the Board. Mr. Martinho Ferrao has given his consent to act as Secretarial Auditor of the Company and has confirmed his eligibility for the appointment.

The Secretarial Auditor has confirmed that he has subjected himself to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

SECRETARIAL AUDIT OF UNLISTED MATERIAL INDIAN SUBSIDIARY

For the FY 2024-25, Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Industrial Park Chennai Limited, Mahindra Homes Private Limited, Mahindra Happinest Developers Limited, Mahindra Bloomdale Developers Limited and Mahindra Water Utilities Limited, are the unlisted material subsidiaries of the Company. None of the said Audit Reports contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Audit Reports of material subsidiaries for the Financial Year ended 31st March, 2025, are annexed herewith and marked as **Annexure 4** to this Report.

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

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has in place a process for approval of Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions, as applicable, along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and on Dealing with Related Party Transactions and as required under SEBI Master Circular Number SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024. Prior omnibus approval is obtained for related party transactions which are of repetitive nature. All material related party transactions and their material modifications, if any, were entered into after being approved by the Company's shareholders. All Related Party Transactions entered during the year were in the ordinary course of business and on an arm's length basis.

The Company has not entered into Material Related Party Transactions as per the provisions of the Act and a confirmation to this effect as required under section 134(3) (h) of the Act is given in Form AOC-2 as **Annexure 5**, which forms part of this Board's Report.

The Policy on Materiality of and on Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: https://www.mahindralifespaces.com/investor-center/?category=code-policies

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

DEPOSITS, LOANS, ADVANCES AND OTHER TRANSACTIONS

Your Company has not accepted any deposits from public or its employees and, as such no amount on account of principal or interest on deposit were outstanding as on 31st March, 2025. The Company does not have any Non-Convertible Securities listed on any stock exchanges. The details of loans and advances are provided in the standalone financial statement at Note No. 39.

Further, details of the transactions of the Company, with the promoter and holding company, M&M, in the format prescribed in the relevant accounting standards for annual results, are given in Note No. 36 to the standalone financial statement.

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

Information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure 6 to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure 7** to this Report.

Details of employees remuneration as required under provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on your Company's website at: https://www.mahindralifespaces.com/investor-center/?category=annual-reports

DISCLOSURE IN RESPECT OF REMUNERATION DRAWN BY THE MANAGING DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

Mr. Amit Kumar Sinha joined Mahindra Group in November 2020 and was employed with M&M, holding company of the Company, as President - Group Strategy. As an employee of M&M, Mr. Sinha had been granted stock options of M&M which continued to vest with Mr. Sinha on the terms and conditions as specified in the letter of grant or on such terms modified by M&M, from time to time.

Except as mentioned herein, Mr. Amit Kumar Sinha did not receive any other remuneration from Holding/Subsidiaries of the Company during FY 2024-25.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company at https://www.mahindralifespaces.com/investor-center/?category=annual-reports

GENERAL

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
- There has been no change in the nature of business of your Company.
- No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company.
- During the year, no revision was made in the previous financial statements or the Board's report of the Company.
- During the year, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016.
- During the year, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Date: 25th April, 2025
Place: Mumbai

CAUTIONARY STATEMENT

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

DISCLAIMER

The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects are registered under RERA, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2024-25, should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, or invitation to acquire within the purview of the RERA. The Company uses carpet areas as per RERA in its customer communication. However, the data in saleable area terms, if any, has been presented in the Annual Report for the year 2024-25 to enable continuity of information to investors shall not be construed to be of any relevance to home buyers / customers.

ANNEXURE 1

DIVIDEND DISTRIBUTION POLICY

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

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

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

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

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

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

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

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

- **Internal Factors:**

1. Profitable growth of the Company and specifically, profits earned during the financial year as compared with:
    a. Previous years and
    b. Internal budgets,
2. Cash flow position of the Company,
3. Accumulated reserves
4. Earnings stability
5. Future cash requirements for organic growth/ expansion and/or for inorganic growth,
6. Brand acquisitions,
7. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
8. Deployment of funds in short term marketable investments,
9. Long term investments,
10. Capital expenditure(s), and
11. The ratio of debt to equity (at net debt and gross debt level).

- **External Factors:**

1. Business cycles,
2. Economic environment,
3. Cost of external financing,
4. Applicable taxes including tax on dividend,
5. Industry outlook for the future years,
6. Inflation rate, and
7. Changes in the Government policies, industry specific rulings & regulatory provisions.

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

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

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

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

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

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

The policy will be available on the Company's website at https://mldlprodstorage.blob.core.windows.net/live/2022/02/2-Dividend-Distribution-Policy.pdf

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

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Date: 25th April, 2025
Place: Mumbai

ANNEXURE 2

CORPORATE SOCIAL RESPONSIBILITY

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's responsible business practice include being responsible for our business processes, products and engaging in responsible relations with employees, customers, and community. Hence, for the Company, CSR goes beyond just adhering to statutory and legal compliance and creating social and environmental value while supporting the Company's business objectives and reducing operating costs; and at the same time enhancing relationships with key stakeholders and customers. This is reflected in Mahindra's Group 'Rise Philosophy' to Rise for a more equal world, be future-ready, and create value for our stakeholders and communities around the world, to enable them to rise." Our other endeavour is to have an inclusive development across our project locations to help the communities living in the project vicinity to prosper in all walks of life.

2. COMPOSITION OF CSR COMMITTEE AS ON 31ST MARCH, 2024:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms Amrita Verma Chowdhury	Chairperson - Non-Executive Independent Director	-	-
2.	Ms Asha Kharga	Member - Non-Executive Non-Independent Director	-	-
3.	Mr Amit Kumar Sinha	Member - Managing Director & CEO	-	-

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

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

CSR committee composition	https://mldlprodstorage.blob.core.windows.net/live/2024/11/Composition-as-on-25th-October-2024-1.pdf
CSR policy	https://mldlprodstorage.blob.core.windows.net/live/2024/06/MLDL_CSR-Policy.pdf
CSR project (Financial Year 2024-25)	Not Applicable

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.- **Not applicable**

5. a. Average net profit of the Company as per sub-section (5) of Section 135 - ₹ **(11,795) lakh.**

b. Two percent of average net profits of the Company as per sub-section (5) of section 135 - ₹ **(236) lakh**

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years - **NIL**

d. Amount required to be set off for the financial year, if any - **NIL**

e. Total CSR obligation for the financial year [(b) +(c)-(d)] - ₹ **NIL**

6. a. Amount spent on CSR Project (both Ongoing Project and other than Ongoing Project)

-NIL

b. Amount spent in Administrative Overheads - **NIL**

c. Amount spent on Impact Assessment, if applicable - **NIL**

d. Total amount spent for the Financial Year [(a)+(b)+(c)] - **NIL**

e. CSR amount spent or unspent for the Financial Year

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

f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ lakh)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	(236)
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), (in ₹)	Balance Amount spent in the reporting Financial Year (in ₹)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹)	Date of transfer		
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

◯ ~~Yes~~ ◯ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135. - **Not Applicable**

Amrita Verma Chowdhury
Chairperson of CSR Committee

Amit Kumar Sinha
Managing Director & CEO

Place: Mumbai
Date: 25th April, 2025

ANNEXURE 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

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

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us for the financial year ended on 31stMarch, 2025. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Audit has been conducted for the financial year ended on 31stMarch, 2025 in accordance with the provisions of:

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

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

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

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

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

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

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

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

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

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations, 1993:

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

(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable as the Company has not bought back any of its securities during the financial year under review;**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;

(j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)

Regulations, 2021;to the extent of Commercial Papers;

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

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

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

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

(d) The Ownership Flats & Apartment Ownership Act, 1970 as applicable at various locations.

(e) The Co-operative Societies Act, 1960 as applicable at various locations.

(f) The Environment Protection Act, 1986.

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

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

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

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

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

We further report that:

During the period under review BSE had vide email dated December 30, 2024 levied a fine for delay in intimation of certificate regarding repayment on redemption of Commercial Papers (CPs) required under Regulation 57(1) of the SEBI LODR Regulations. In reply to this, the Company has applied to BSE Ltd. for waiver of the levied fine, asserting that the CPs were repaid on due date and Issuer and Paying Agent had also provided a certificate of payment to this effect. The said matter is still under consideration with BSE.

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

1. Mr. Milind Kulkarni (DIN: 00012888), was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent Director) with effect from 29th July 2024 and his appointment was regularized by the shareholders of the Company through postal ballot on 11th October, 2024.

2. Ms. Amrita Verma Chowdhury (DIN: 02178520) was re-appointed as Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from 13th August, 2024 to 12th August, 2029 (both days inclusive) by the shareholders of the Company at their Annual General Meeting held on 24th July, 2024.

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

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

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

We further report that; during the period under review:

1. The Company allotted 77,794 Equity shares under ESOS-2012 and not allotted any Equity shares under ESOS-2006.

2. The shareholders of the Company approved the following items at their Annual General Meeting held on 24th July, 2024:

   a. Approved the payment of a final dividend of ₹ 2.65 per equity share of face value ₹ 10/- each fully paid-up (26.5% on face value).

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

   c. Ratified Remuneration payable to Cost Auditor CMA Vaibhav Prabhakar Joshi, Practicing Cost Accountant, Mumbai (Firm Registration No. 101329).

   d. Approved Material Related Party Transaction(s) between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company of the Company.

   e. Approved Material Related Party Transaction(s) between the Company and the following Group Companies: Mahindra Happinest Developers Limited, Mahindra Homes Private Limited, Mahindra Water Utilities Limited.

   f. Approved Material Related Party Transaction(s) between the Company and its Associate companies.

   g. Approved Material Related Party Transaction(s) between Mahindra Industrial Park Chennai Limited and Mahindra World City Developers Limited.

   h. Approved Material Related Party Transaction(s) between Mahindra Industrial Park Chennai Limited and Sumitomo Corporation.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR: 951/2020
UDIN: F006221G000219478

Place: Mumbai
Date: 25th April, 2025

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

'Annexure A'

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

Our report is to be read along with this letter.

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

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

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

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

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

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

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR: 951/2020
UDIN: F006221G000219478

Place: Mumbai
Date: 25th April, 2025

ANNEXURE 4

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mahindra World City (Jaipur) Limited** (**CIN**: **U45209RJ2005PLC021207**) (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed with MCA and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereunder:

We have examined the books, papers, minute books, forms and returns filed with MCA and other records maintained by **Mahindra World City (Jaipur) Limited** ("The Company") for the financial year ended on 31st March, 2025 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable : -

a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

(v) Specific Laws applicable to the company - The Special Economic Zones Act, 2005.

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

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

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

During the audit period under review, provisions of the following Acts / Regulations were not applicable to the Company prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

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

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

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

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, the following changes took place:

1. Appointment of Ms. Bijal Bharat Parmar as Company Secretary (CS) w.e.f. 15.04.2024

2. Regularization of Mr. Ajitabh Sharma (DIN-02758682), Mr. Shivprasad Madan Nakate (DIN: 07670414), Mr. Ravikanth Tatipudi (DIN-05338003), Ms. Manju Rajpal (DIN- 07825977) and Mr. Karkala Rajaram Pai (DIN- 07553119) as Directors w.e.f 16.07.2024

3. Cessation of Mr. Karkala Rajaram Pai (DIN-07553119) as Director w.e.f. 31.07.2024

4. Re-appointment of Mrs. Amrita Verma Chowdhury (DIN- 02178520) as Non-Executive Independent Director w.e.f. 13.08.2024 for second term.

5. Appointment of Mr. Avinash Ashok Bapat (DIN -09179587) as Director w.e.f. 10.09.2024

6. Cessation of Mr. Shivprasad Madan Nakate (DIN-07670414) as Director w.e.f. 23.09.2024

7. Cessation of Ms. Manju Rajpal (DIN- 07825977) and Mr. Ravikanth Tatipudi (DIN-05338003) as Director w.e.f. 25.09.2024.

8. Appointment of Mr. Inderjeet Singh (DIN- 08846221), Mr. Vaibhav Galriya (DIN- 03422896) and Ms. Anandhi Palaniswamy (DIN-08414261) as Additional Directors w.e.f. 16.10.2024.

9. Cessation of Mr. Inderjeet Singh (DIN- 08846221) as Director w.e.f. 15.02.2025

10. Appointment of Ms. Shivangi Swarnkar (DIN:07242259) as Additional Director in the category of non-executive non-independent director w.e.f. 26.03.2025.

11. Cessation of Mr. Avinash Ashok Bapat (DIN: 09179587) as Additional Director w.e.f. 27.03.2025.

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

All decisions of Board meetings were carried with requisite majority.

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

We further report thatduring the audit period, there were no instances of:

(i) Public / Rights / Preferential issue of shares / sweat equity;

(ii) Buy-back of securities;

(iii) Merger/ amalgamation / reconstruction etc.;

(iv) Foreign technical collaborations.

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

FOR RAHUL S & ASSOCIATES
COMPANY SECRETARIES

(RAHUL SHARMA)
M. No: FCS 9611
COP No: 18440
UDIN: F009611G000163413
PR No: 1197/2021

Date: 21st April, 2025
Place: JAIPUR

ANNEXURE - A

ANNEXURE TO SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

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

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

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

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

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

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

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

FOR RAHUL S & ASSOCIATES
COMPANY SECRETARIES

(RAHUL SHARMA)
M. No: FCS 9611
COP No: 18440
UDIN: F009611G000163413
PR No: 1197/2021

Date: 21st April, 2025
Place: JAIPUR

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To
The Members,
Mahindra World City Developers Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

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

a) Transfer of property act, 1882

b) Registration Act, 1908,

c) The Land Acquisition Act, 1894

d) Indian Stamp Act, 1899

e) The Prevention of Corruption Act, 1988

f) The Prevention of Money Laundering Act, 2002

g) The Public Liability Insurance Act, 1991

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

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

j) The Intellectual Property Act

k) The Environment Protection Act, 1986

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

m) The Income Tax Act, 1961

n) The Central Goods and Services Tax Act, 2017

o) The State Goods and Services Tax Act, 2017

p) The Integrated Goods and Services Tax Act, 2017

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

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

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

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

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

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

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

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

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

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

We further report that during the audit period the Company has filled all the relevant eforms with the Registrar of companies within the statutory time period.

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

1. Mr. Vimal Agarwal, resigned as Chief Executive Officer and Key Managerial Personnel with effect from 30th April, 2024.

2. Mr. Avinash Bapat, appointed as a Chief Executive Officer and Key Managerial Personnel with effect from 1st May, 2024.

3. Mr. R Kartikeyan, appointed as an Additional Director of the Company with effect from 21st March, 2023 and subsequently at the Annual General Meeting held on 19th July, 2024 has been appointed as Non Executive Director.

4. Mr. Ameet Hariani, resigned as an Independent Director of the Company with effect from 3rd September, 2024 consequent of end of his 2nd term.

5. Ms. Amrita Verma Chowdhury has been re-appointed as Independent Director at the Annual General Meeting held on 19th July, 2024, for a second term of five consecutive years commencing from 13th August, 2024 to 12th August, 2029.

6. The Board of Directors at their meeting held on 20th December, 2024 approved the sale of 140.99 acres of land parcel from its subsidiary company Mahindra Industrial Park Chennai Limited.

7. The Company had filed the AOC-4 XBRL as per IND AS on 13th August, 2024.

8. The Company has subscribed to the Right Issue of its subsidiary Mahindra Industrial Park Chennai Limited at an aggregate price of ₹ 135 crore consist of 13,50,00,000 equity share of ₹ 10/- each consequent to that the percentage of holding remains the same.

9. The Company has fully spent ₹ 9.27 lakh allocated towards CSR for the FY 2024-2025.

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611
UDIN: F009350G000130559

Place: Chennai
Dated: 16th April, 2025

'Annexure A'

To,
The Members,
Mahindra World City Developers Limited

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

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

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

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

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

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

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

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611
UDIN: F009350G000130559

Place: Chennai
Dated: 16th April, 2025

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To
The Members,
Mahindra Industrial Park Chennai Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

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

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

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

a) Transfer of property act, 1882

b) Registration Act, 1908

c) The Land Acquisition Act, 1894

d) Indian Stamp Act, 1899

e) The Prevention of Corruption Act, 1988

f) The Prevention of Money Laundering Act, 2002

g) The Public Liability Insurance Act, 1991

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

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

j) The Environment Protection Act, 1986

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

l) The Income Tax Act, 1961

m) The Central Goods and Services Tax Act, 2017

n) The State Goods and Services Tax Act, 2017

o) The Integrated Goods and Services Tax Act, 2017

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

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

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

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

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

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

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

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

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

We further report that during the audit period the Company has filed all the relevant e-forms with the Registrar of companies within the statutory time period.

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

1. Appointment of M/s B K Khare & Co, Chartered Accountant as Statutory Auditor for a period of 5 years in place of M/s Deloitte Haskins & Sells LLP, who completed their two terms.

2. Mr. Shiegeo Fukuda and Mr. Chiharu Tagawa who were appointed as an Additional Director with effect from 21st July, 2023 and 20th October, 2023 respectively had subsequently at the Annual General Meeting held on 19th July, 2024 have been appointed as Non-Executive Directors.

3. Mr. Rajaram Pai resigned as Chief Executive Officer and Key Managerial Personnel with effect from 31st July, 2024.

4. Ms. Amrita Verma Chowdhury resigned from Directorship with effect from 12th August, 2024.

5. Mr. Ameet Pratapsinh Hariani has been appointed as an Additional Director with effect from 13th August, 2024 and subsequently shareholder at the Extra ordinary meeting held on 12th December, 2024 appointed as Non-executive Independent Director from 13th August, 2024 to 3rd September, 2027.

6. The Company had filed the e form AOC-4 XBRL as per IND AS on 16.08.2023.

7. The Company had increased its Authorised Share Capital from ₹ 170 crore (17,00,00,000 equity shares ₹10 each) to ₹ 395 crore (39,50,00,000 equity shares of ₹ 10 each).

8. The Company had altered its Articles of Association to the extent of change in Authorised share Capital.

9. The Board of Directors at their meeting held on 5th December, 2024 had approved further issue by way of Right issue of 22,50,00,000 equity shares of ₹ 10/ - each (face value of ₹ 10/- each) to its existing shareholders.

10. The Board of Directors at their meeting held on 23rd December, 2024 approved the purchase of 140.99 acres of land parcel from its holding company Mahindra Word City Developers Limited

11. The Board of Director by way of passing of resolution by circulation on 31st December, 2024 had approved the allotment of 21,00,00,000 equity of shares of ₹ 10 each to its existing shareholders.

12. The Company filed the necessary filing with RBI within the statutory time limit subsequent to allotment of shares to its existing Body Corporate.

13. Mr. R Vijay Kartik, appointed as Chief Executive Officer and Key Managerial Personnel with effect from 20th January, 2025.

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611
UDIN: F009350G000139051

Place: Chennai
Dated: 17th April, 2025

'Annexure A'

To,
The Members,
Mahindra Industrial Park Chennai Limited

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

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

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

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

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

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

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

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611
UDIN: F009350G000139051

Place: Chennai
Dated: 17th April, 2025

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We further report that:

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

i. Appointment of Mr. Avinash Bapat (DIN - 09179587) as an Additional Director in the category of Non-

Executive Non- Independent Director with effect from 1st May, 2024.

ii. Resignation of Mr. Vimal Agarwal (DIN - 07296320) as Director of the Company with effect from the close of 30th April 2024.

iii. Resignation of Mr. Vipul Roongta (DIN - 00448143) as a Director of the Company with effect 15th May, 2024.

iv. Appointment of Ms. Amrita Verma Chowdhury (DIN - 02178520) as an Additional Director in the category of Non-executive Independent Director with effect 4th September, 2024.

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

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

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

We further report that; during the period under review the shareholders of the Company at their Annual General Meeting held on 19th July, 2024 approved the appointment of Mr. Avinash Bapat (DIN: 09179587) as a Non-Executive Non-Independent Director of the Company who was appointed by the Board as an Additional Director of the Company in the category of Non-Executive Non-Independent Director with effect from 1st May, 2024.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
UDIN: F006221G000135097

Place: Mumbai
Dated: 17th April, 2025

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

'Annexure A'

To,
The Members,
Mahindra Happinest Developers Limited
Mahindra Towers, 5thFloor,
Worli, Mumbai 400018

Our report is to be read along with this letter.

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

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

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

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

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

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

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
UDIN: F006221G000135097

Place: Mumbai
Dated: 17th April, 2025

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We further report that:

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

i. Appointment of Avinash Bapat (DIN - 09179587) as an Additional Director with effect 1st May, 2024

ii. Resignation of Mr. Vimal Agarwal (DIN - 07296320) as Director of the Company with effect from the close of 30th April 2024

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

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

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

We further report that; during the period under review:

1. The shareholders of the Company at their Annual General Meeting held on 17th July, 2024 approved the appointment of Mr. Avinash Bapat (DIN: 09179587) as a Non-Executive Non-Independent Director of the Company who was appointed by the Board as an Additional Director of the Company in the category of Non-Executive Non- Independent Director with effect from 1st May, 2024.

2. The Company has, after seeking approval from the shareholders vide special resolution passed at the 16th Extra Ordinary General Meeting held on 11th September, 2023 and consequent thereto Order pronounced by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 11th November, 2024 completed Reduction of Share Capital of the Company as mentioned below:

Particulars	Share Capital (Amount in INR)
Paid-up Share Capital of the Company (Before Capital Reduction)	86,85,950
Less: Reduction in Paid-up Share Capital of the Company	(2,40,000)
Paid-up Share Capital of the Company (Post Capital Reduction)	84,45,950

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
UDIN: F006221G000126352

Place: Mumbai
Dated: 16th April, 2025

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

'Annexure A'

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

Our report is to be read along with this letter.

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

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

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

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

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

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

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
UDIN: F006221G000126352

Place: Mumbai
Dated: 16th April, 2025

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

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

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us for the financial year ended on 31st March, 2025. Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Audit has been conducted for the financial year ended on 31st March 2025 in accordance with the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. The Listing Agreements entered into by the Company with Stock Exchanges. **[Not applicable except for Regulation 24 and 24A of the Securities Exchange and Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015]**

We further report that:

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

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

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

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

We further report that,

During the period under review:

The shareholders of the Company approved the following at their Annual General Meeting held on 11th July, 2024

1. Appointment of Mr. Avinash Bapat (DIN: 09179587) as a Non-Executive Non-Independent Director of the Company who was appointed by the Board as an Additional Director of the Company in the category of Non-Executive Non- Independent Director with effect from 1st May, 2024.

2. Appointment of Ms. Amrita Verma Chowdhury (DIN: 02178520) as a Non-Executive Independent Director of the Company who was appointed by the Board as an Additional Director of the Company in the category of Non-Executive Independent Director with effect from 19th June, 2024.

For Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
UDIN: F006221G000088798

Place: Mumbai
Date: 11th April, 2025

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

Annexure A

To,
The Members,
Mahindra Bloomdale Developers Limited

Our report is to be read along with this letter.

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

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

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

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

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

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

For Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
UDIN: F006221G000088798

Place: Mumbai
Date: 11th April, 2025

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To
The Members,
Mahindra Water Utilities Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s Mahindra Water Utilities Limited having (CIN: U45205MH1999PLC121235) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

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

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

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

a) The Income Tax Act, 1961

b) Indian Stamp Act, 1899

c) The Environment Protection Act, 1986, Water Act, 1974 & The Air Act, 1982. Consent to Operate / Expansion and Other Applicable Environmental Acts& Rules.

d) Hazardous Waste Management Rules, 2016 & Bio-Medical Waste Rules 2016

e) The Central Goods and Services Tax Act, 2017

f) The State Goods and Services Tax Act, 2017

g) The Integrated Goods and Services Tax Act, 2017

h) The Contract Labour (Regulation & Abolition) Act, 1970

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

j) The Industrial Dispute Act, 1947

k) The Public Liability Insurance Act, 1991

l) The Factories Act, 1948 and Applicable State Factory Rules

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

n) The Interstate Migrant Workmen Act, 1979

o) Child Labour (Prohibition & Regulation) Act, 1986

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

q) Indian Electricity Rules, 1956

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

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

We further report that the Board of Directors of the Company is duly constituted. Further provision for appointment of Independent Director on the Board of the Company is not applicable to the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

We further report that during the audit period the Company has filed all the relevant e-forms with the Registrar of companies within the statutory time period.

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

1. Mr. Vimal Agarwal resigned from the Directorship of the Company with effect from 30th April, 2024.

2. Mr. Avinash Bapat has been appointed as an Additional Director with effect from 1st May, 2024.

3. Mr. Amit Kumar Sinha and Mr. Avinash Bapat who was appointed as an Additional Director with effect from 1st November, 2023 and 1st May, 2024 respectively and at the Annual General Meeting held on 15th July, 2024 have been appointed as Non-Executive Directors.

4. Deloitte Haskins & Sells LLP has been appointed as Statutory Auditor for a period of 5 year from 2024 to 2029.

5. The Company had filed the e form AOC-4 XBRL as per IND AS on 12th August, 2024.

6. The Company has completely spent ₹ 17.30 lakh allocated towards CSR for the FY 2024-25.

7. The Company declared interim dividend of Rs.1000/- per equity share of a Face value of Rs.10/- each during the FY 2024-25.

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611
UDIN: F009350G000129217

Place: Chennai
Dated: 16th April, 2025

'Annexure A'

To,
The Members,
Mahindra Water Utilites Limited

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

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

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

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

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

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

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

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611
UDIN: F009350G000129217

Place: Chennai
Dated: 16th April, 2025

ANNEXURE 5

FORM NO. AOC -2

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

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

   There were no contracts or arrangements or transactions entered into during the year ended on 31st March, 2025, which were not at arm's length basis.

2. **Details of material contract or arrangements or transactions at Arm's length basis -**

Name(s) of the related party and nature of relationship	Mahindra & Mahindra Limited, Holding Company	Mahindra Integrated Business Solutions Private Limited, Fellow Subsidiaries
Nature of contracts/arrangements/ transactions	Availing of Services	Availing of Services
Duration of the contracts / arrangements/transactions	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025
Salient terms of the contracts or arrangements or transactions including the value, if any:	The Related Party Transactions ("RPTs") entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	
Date(s) of approval by the Board, if any:	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	
Amount paid as advances, if any	NIL	NIL

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Place : Mumbai
Date: 25th April, 2025

ANNEXURE 6

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

A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy	:	Aligned to company's sustainability commitments and planet positive roadmap, adequate measures were taken to reduce energy consumption and improve efficiency of its products and services. To meet our sustainability commitments on science-based targets, carbon neutrality, and make all our new developments as Net Zero by 2030, Climate Responsive Design (CRD) is adopted as a first step to build energy efficient residential homes at MLDL. CRD involves provision of passive design interventions such as right building orientation, efficient walling and roofing assembly, appropriate insulation material, correct window to wall ratio, low solar heat gain co-efficient (SHGC) and shaded glass/windows, etc. that helps reduce the energy requirement of residential products and maintenance expenditure. This is followed by used oe energy efficient and star-rated equipment, and then integration of renewable energy (onsite+offsite). The Company continues to maintain 100 percent green portfolio of products. All products are IGBC/ GRIHA/Net Zero certified. Till FY 2025, three of our projects - Mahindra Eden (Bengaluru) - Net Zero Energy - India's 1st Net Zero Energy high rise residential development, Mahindra Vista (Mumbai) and Mahindra Zen (Bengaluru) - India's 1st and 2nd Net Zero Energy+ waste certified residential projects. Mahindra Antheia (Pune), and Mahindra Lakewoods (Chennai) received Platinum final certification rating under IGBC Green Homes, Mahindra Windchimes (Bengaluru) and Vivante (Mumbai) received IGBC Gold final certification rating under IGBC Green Homes, and Mahindra Centralis receive GRIHA 3-star rating. In addition to energy efficiency measures through active and passive design, the projects are also designed to reduce freshwater demand, preserve, and enhance biodiversity, and divert waste away from landfill. The company as part of its efforts to reduce energy consumption constantly adopts and deploy in its projects various energy conservation measures across all three stages of development - design, construction, and occupancy stage. Some of the energy efficient measures includes solar reflective paints on roof, efficient glass, energy efficient lighting, use of star rated equipments, use of solar PV, BIPV (Building Integrated Photovoltaic), small wind turbines, etc.
(ii)	The steps taken by the company for utilising alternate sources of energy	:	Integration of renewable energy is one of the steps to meet our Net Zero commitments. In all the Net Zero Energy Residential projects - 100% of the energy demand is being met using both solar PV onsite and remaining energy demand is being met using green power from the grid generated using renewable sources. The dependence on clean sources of energy has increased and been standardized for new developments based on its feasibility. Our energy conservation measures also include encouraging our customers to adopt star rated appliances post occupation. Apart from integration of renewable energy in the products that we build for customers, we have integrated onsite+offsite renewable energy during construction phase in building these products too. Currently, we have 66 kWp of installed operational rooftop solar PV on project offices and sales galleries across 3 sites - Mahindra Lakewoods (6 kWp), Mahindra Vista (30 kWp), and Mahindra Citadel (30 kWp) with generation and utilization of 74.7 MWh of solar energy in FY 25 constituting 5% of total energy consumption during construction phase. In addition, we also procuring green power from 3rd party service provider at Mahindra Vista which comprises 11.6 MWh in just 3 months of FY 25 with average consumption of 3.9 MWh (entire construction power would be green power at Mahindra Vista).

			The Company's share of renewable energy across businesses has increased significantly which helps to meet our sustainability commitments.
(iii)	The capital investment on energy conservation equipments	:	Investments required to meet all the requirements for the green building & Net Zero features in the products are integrated into the development costs or cost of construction. During the feasibility study for achieving green building certification aligned to our planet positive action plan, the costs associated with energy conservation equipment are factored into the project budget. These expenses generally represent about 1-3 percent of the total construction costs. Despite this relatively small investment, the resulting benefits for customers as well as business are significant and long-lasting." Total green spends in FY 2024-25 was ₹ 1.81 crore across residential developments - excludes green investments budgeted for products and yet to be spent.

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption	:	By leveraging cutting-edge technologies in materials, construction methods, and automation, the Company has elevated product quality and accelerated project timelines. Embracing these advancements is key to closing the innovation gap in real estate development and continually raising our quality benchmarks. Incorporating digital tools and techniques throughout our processes enables quicker project completion, adds significant value for our customers, and enhances transparency and collaboration among all stakeholders. A few of the initiatives include: 1. Introduced Digital safety and Quality App which improves speed, accuracy, and transparency in quality control during construction. It enables: • Move towards paperless data management • Real-time tracking of quality metrics • Automated alerts and notifications • Seamless team collaboration • Monitoring and tracking data at all levels • Analytics-backed decisions to drive continuous improvement By reducing paperwork and manual errors, the app transforms MLDL's on-site execution into a data-driven, tech-enabled process.
			2. Technology in design and execution (BIM) • Implemented Building Information Modelling (BIM) in project planning across architecture, structure, and MEP • Continued use of the Quality Application to log punch points, closures, and track completion in real time 3. We reinforced our commitment to "build it right the first time" through standardized protocols, digital tools, and on-site learning platforms — all geared toward improving delivery consistency and execution alignment.

			4. Better Use of Microsoft Project (MSP) software for Efficient project planning, monitoring, and execution across all projects • Optimum utilization of manpower and materials. • Improved cost management practices, resulting in significant reductions in budget overruns. • Adoption of standardized cash flow analysis methods, empowering engineers to make data-driven financial decisions. • Familiarity with EVM metrics enabled engineers to proactively identify project performance issues and implement corrective actions, enhancing project delivery timelines and overall health. • Making the projects future-ready by equipping its workforce with critical skills to manage complex projects effectively.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	:	Positive impacts lead to 1. Paperless solutions impacting environment 2. Automation leading to less dependency on manual working 3. Less complications lead to efficient use of time leading to better output for customers
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	:	NA
(iv)	The expenditure incurred on Research and Development	:	NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the Foreign Exchange earning was ₹ 42.83 lakh and the Foreign Exchange outgo in terms of actual outflows was ₹ 200.74 lakh.

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Place: Mumbai
Date: 25th April, 2025

ANNEXURE 7

DETAILS OF REMUNERATION

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

Name	Designation	% Increase / (decrease) in Financial Year 2024-25 over the Financial Year 2023-24 (annualised basis excluding perquisite value of ESOPs exercised)	% Increase / (decrease) in Financial Year 2024-25 over the Financial Year 2023-24 (annualised basis including perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to Median Remuneration of Employees (Excluding perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to Median Remuneration of Employees (including perquisite value of ESOPs exercised)
Mr. Ameet Hariani	Non-executive Independent Director	NA	NA	1.79	1.79
Ms. Amrita Verma Chowdhury	Non-executive Independent Director	NA	NA	1.26	1.26
Mr. Anuj Puri	Non-executive Independent Director	NA	NA	1.08	1.08
Mr. Milind Kulkarni	Non-executive Non-Independent Director	NA	NA	NA	NA
Dr. Anish Shah	Non-Executive Non-Independent Director	NA	NA	NA	NA
Ms. Asha Kharga	Non-Executive Non-Independent Director	NA	NA	NA	NA
Ms. Rucha Nanavati	Non-Executive Non-Independent Director	NA	NA	NA	NA
Mr. Amit Kumar Sinha	Managing Director & CEO	8	8	64.02	103.40
Mr. Vimal Agarwal[$]	Chief Financial Officer	10	10	NA	NA
Mr. Avinash Bapat[**]	Chief Financial Officer	0	0	NA	NA
Ms. Bijal Parmar	Assistant Company Secretary & Compliance Officer	31	31	NA	NA

[$]resigned as Chief Financial Officer with effect from close of 30th April, 2024.

**appointed as Chief Financial Officer with effect from 1st May, 2024.

Note:

i. The percentage increase in remuneration of non-executive director is not applicable, as no remuneration in the form of commission was paid during Financial Year 2023-24. The commission for Financial Year 2024-25 is subject to members approval at the ensuing Annual General Meeting. No stock options have been granted to non-executive directors. Sitting fees and reimbursement of out-of-pocket expenses incurred for attending the meetings of the Board and Committees have not been considered as remuneration.

ii. For the purpose of median, remuneration is considered on paid basis.

2. *The percentage increase in the median remuneration of employees in the financial year 2024-25: The percentage increase in the median remuneration of the employees in the financial year 2024-25 is increased by 20.93 percent. **The percentage increase in median remuneration of employees is calculated by including all the employees of Company who were paid remuneration during financial year 2024-25.**

3. The number of permanent employees on the rolls of the Company are 699 as on 31st March, 2025.

4. *Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any: **The average percentage increase made in the salaries of total eligible employees other than the Key Managerial Personnel for Financial Year 2024-25 was 9.68 percent, and the average increase in the remuneration of the Key Managerial Personnel was 9.07 percent. This increment is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees.**

5. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

*Complete salary for separated employees is considered.

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Place: Mumbai
Date: 25th April, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

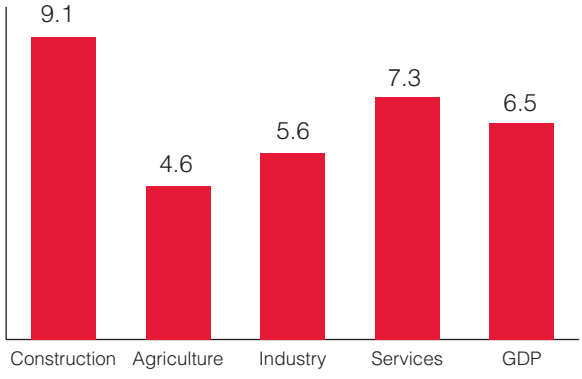
Mahindra Lifespace Developers Limited ('Mahindra Lifespaces', 'MLDL' or 'the Company') is one of the leading real estate development companies in India. Along with its subsidiary companies and joint ventures (JVs), Mahindra Lifespaces is engaged in developing residential projects as well as industrial developments — integrated cities and industrial clusters.

Over the years, the Company has delivered an array of successful projects and established industry benchmarks in environmentally responsible homes and industrial developments. This chapter presents an overview of the Company's performance in 2024-25 and its strategy for growth.

MACROECONOMIC OVERVIEW

According to the second advance estimates released by the National Statistics Office (NSO)[1] on 28 February 2025, India's Gross Domestic Product (GDP) grew at 6.5% in 2024-25. This makes India the fastest growing major economy in the world. Construction — which is a part of Industry, accounting for its 30% share — registered an impressive growth of 9.1% in 2024-25. Chart A provides the details.

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



OPPORTUNITIES

India's strong performance over the last few years has augured well for the real estate sector in India. At a macro level, rising incomes and increasing urbanisation continue to drive the residential real estate market. Further, regulatory reforms like RERA, GST and NCLT/IBC have led to flight to quality with reputed developers garnering a higher share.

Similarly, the Government's manufacturing push including initiatives such as Production Linked Incentive (PLI) Scheme and India's emergence as an attractive alternative for global corporations looking to diversify operations outside China has contributed to better prospects for our Industrial business.

As an established player in both these business segments, ***Mahindra Lifespaces sees considerable opportunities for growth of its business. This is reflected in its target to grow its sales to ₹10,000 crore by 2029-30.***

RESIDENTIAL DEVELOPMENTS

Mahindra Lifespaces' strategy for the residential business has been consistent over the last few years with well-engineered portfolio of choices on markets, segments and type of transactions. In term of the markets, it will continue to expand further in Mumbai, Pune and Bengaluru. The Company's focus areas will continue to be on mid-premium and premium housing segments, while sunsetting its presence in the affordable segment. In doing so, focus will be on sustainable developments and delivering differentiated products with customer-centric innovations that enhance the living experience.

The Company will continue to look for opportunities in outright land purchase, and asset-light models such as joint developments (JDs) and society redevelopment. These are areas where the Company has seen considerable success in recent times. Further details are available in the section on 'Business Performance - Residential'.

INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC)

Mahindra Lifespaces is a pioneer in the Integrated Cities and Industrial Clusters (IC&IC) segment, operating under two formats: Integrated cities under the brand 'Mahindra World City' and Industrial clusters under the brand 'Origins'. These projects offer well-built plug-and-play infrastructure making them an ideal destination for domestic and international businesses looking to set-up facilities.

The Company's strategy in this segment is to maximise the value from its existing locations, details of which are available in the section on 'Business Performance - Integrated Cities and Industrial Clusters'.

[1] Press Note on Second Advance Estimates of Annual Gross Domestic Product For 2024-25 released by National Statistics Office, Ministry of Statistics & Programme Implementation, Government of India on 28 February 2025.

BUSINESS PERFORMANCE

Residential

In 2024-25, Mahindra Lifespaces launched fresh inventory across its existing projects — Vista Ph 2 and Happinest Kalyan Ph 2 in MMR, Mahindra Zen in Bengaluru, Green Estates in Chennai, IvyLush Ph1 and 2, Citadel Ph2B (Tower I) and Tathawade (Tower A) in Pune. ***These launches cumulatively accounted for around 2.26 million square feet (msft) of saleable area.***

Chart B: Residential – Sales Performance (₹ in Crore)

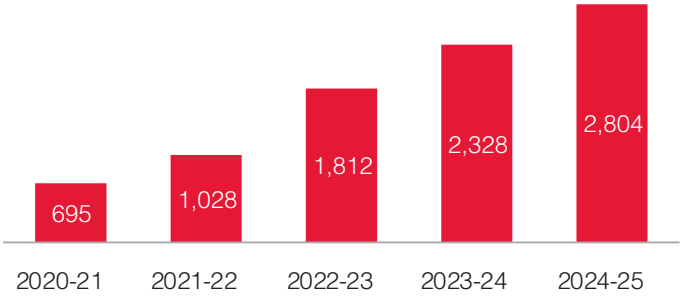
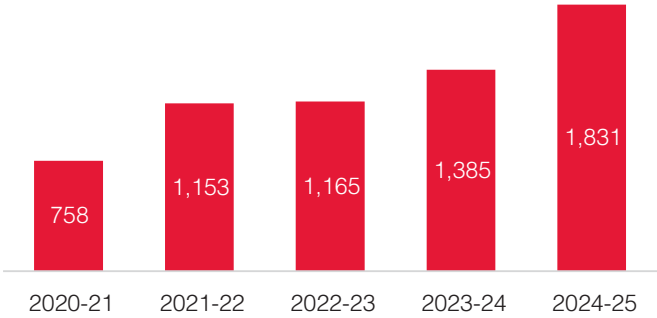


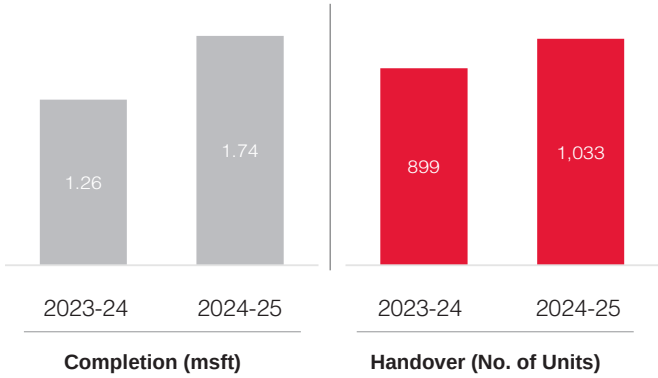
Chart B provides data on MLDL's presales performance in the last five years. ***Mahindra Lifespaces registered a sales of ₹2,804 crore in 2024-25, which represents a 20.4% growth over ₹2,328 crore recorded in the previous year. Notably, this is over 4x of sales in 2020-21 and the best ever performance of the Company.*** This superior performance is also reflected in the strong collections, which stood at their all-time high of ₹ 1,831 crore in 2024-25 — a growth of 32.2% over ₹1,385 crore registered in 2023-24 (Chart C).

Chart C: Residential – Collections (₹ Crore)



Construction activity saw considerable momentum, growing from 1.26 msft[2] in 2023-24 to 1.74 msft in 2024-25 — a growth of 38.6%. Handover of units to homeowners also increased from 899 in 2023-24 to 1,033 in 2024-25, a growth of 15% (Chart D).

Chart D: Completion and Handover



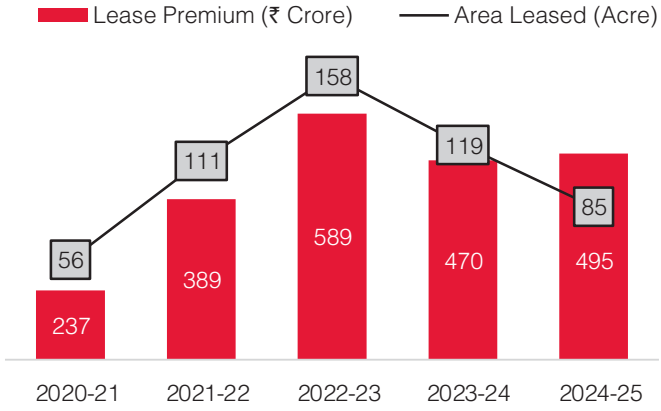
Another significant aspect of the Company's performance in the business was the successful stepping-up of its land acquisition efforts. ***In 2024-25, it concluded deals which should cumulatively contribute about ₹18,100 crore in terms of Gross Development Value[3] (GDV) of the projects, compared to ₹4,400 crore in the previous year.*** Further details on these transactions are provided in the section on 'Land and Capital'. Since the end of the year, the Company has added two additional societies in its redevelopment project in Lokhandwala, MMR, which had further increased the GDV potential by ₹1200 crore. Total GDV as on 31 March 2025 stood at ₹39,000 crore, reflecting a close to 4x increase from 31 March 2023.

INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC)

The Integrated Cities and Industrial Clusters business also reflected strong performance in 2024-25. As shown in Chart E, revenues of the operating entities in the business including Operation & Maintenance Income increased from ₹470 crore in 2023-24 to ₹495 crore in 2024-25. Total land leased by the business stood at 85.1 acres.

[2]Completed area includes only the projects/phases where construction is complete and occupancy certificate has been received.
[3]GDV of a project is based on current management estimates and can vary based on market conditions, change in development plans and regulations when the project is implemented.

Chart E: IC&IC Lease Premium and Area



OPERATIONS - PROJECTS UPDATE

Residential

Table 1 provides a snapshot of the Company's project portfolio across different markets. As of 31 March 2025, Mahindra Lifespaces and its subsidiaries have completed projects covering 22.88 million square feet (msft)[4] in the residential segment, including 1.74 msft completed during the year.

Table 1: Projects Snapshot as on 31 March 2025 (million square feet#)

Location	Total Footprint for Ongoing Projects	Pipeline Projects (excl. Strategic Projects)	Completed Development	Total
MMR*	3.71	9.20	5.29	18.20
Bengaluru	1.28	2.77	0.87	4.92
Pune	5.86	-	3.67	9.53
Chennai^	1.42	-	6.13	7.55
Jaipur^	0.44	-	3.90	4.34
NCR**	-	-	0.40	0.40
Hyderabad	-	-	1.08	1.08
Nagpur	-	-	1.55	1.55
Total	**12.71**	**11.97**	**22.88**	**47.56**

Estimated saleable area including share of partner in Joint Developments.

* MMR includes Mumbai, Boisar, Palghar, Thane, Kalyan and Alibaug

** NCR includes Delhi, Gurugram and Faridabad

^ Includes residential and commercial developments inside MWC Chennai and Jaipur

Mahindra Lifespaces is currently developing projects totalling 12.71 million square feet. Another 11.97 million square feet available in the form of future projects which are in pipeline (excl strategic projects) , in various stages of planning or approvals.

[4]Completed developments includes only projects/phases where construction is complete and occupancy certificate has been received. Includes commercial development inside residential complexes.

Table 2 provides project-wise status of sales and construction in ongoing projects and information on forthcoming projects.

Table 2: Project-wise Status as on 31 March 2025 (Area in million square feet)

Project	Area Sold (A)	Current Inventory (B)	Future Phases of Ongoing Projects (C)	Total Development (A+B+C)
Completed / Ongoing Projects				
Vista	1.05	0.62	-	1.67
Alcove	0.30	-	-	0.30
Meridian	-	0.01	-	0.01
Happinest Palghar 2	0.21	0.15	-	0.36
Happinest Kalyan 1	0.13	0.02	-	0.15
Happinest Kalyan 2	0.51	0.57	0.12	1.20
Nestalgia	0.44	0.10	-	0.54
IvyLush	0.75	0.78	-	1.53
Citadel	0.92	0.28	1.40	2.60
Happinest Tathawade	1.05	0.15	-	1.20
Luminare#	0.44	-	-	0.44
Eden	0.80	-	-	0.80
Zen	0.48	-	-	0.48
Lakewoods	-	-	0.43	0.43
Green Estates	-	-	0.13	0.13
Lakefront Estates	-	-	0.05	0.05
Aqualily 2D	-	-	0.07	0.07
Happinest MWCC	0.17	0.04	-	0.21
Chennai Plotted	-	-	0.53	0.53
Total	**7.24**	**2.73**	**2.73**	**12.71**
New / Forthcoming Projects$				
Santacruz W, Mumbai				0.15
Navy Malad West, Mumbai				0.45
Sai Baba Borivali West, Mumbai				0.92
Bhandup, Mumbai #				6.45
Lokhandwala, Mumbai				0.71
Mahalaxmi, Mumbai				0.54
Hopefarm, Bengaluru				1.36
Whitefield, Bengaluru				0.22
NewHaven, Bengaluru				0.24
Navrat, Bengaluru				0.95
Total				**11.97**

Joint Development projects. All values other than Sales are inclusive of Joint Developers' share wherever applicable. Sales (%) is based on total launched area and MLDL's share in Joint Development.

^ Projects implemented by subsidiaries and JV companies.

$ Area for forthcoming projects are estimates and are subject to change based on final design and approvals.

INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC)

Mahindra Lifespaces' Integrated Cities and Industrial Clusters business has a combined gross area of 5,737 acres and a leasable potential of about 3,986 acres. ***In 2024-25, it leased 85.1 acres of land, taking the total land leased to 2,390 acres. As on 31 March 2025, the projects had over 262 companies from over 22 countries.***

Table 3: IC&IC Projects Snapshot as on 31 March 2025 (acres)

Project Location	Total Area (Gross)	Leasable Area (Net)	Leased Area (Net)	Available for Lease (Net)
MWC Jaipur	2,946	1,917	1,117	800
MWC Chennai*	1,594	1,216	1,112	104
Origins Chennai 1	307	229	161	68
Origins Chennai 2	240	163	0	163
Origins Pune**	312	218	0	218
Origins Ahmedabad	338	243	0	243
Total	**5,737**	**3,986**	**2,390**	**1,596**

* Area available for lease includes 50 acres outside project boundary land (OBL).

** Origins Pune has a planned area (gross) of 500 acres and is currently in land acquisition stage.

Development work and marketing is currently in progress in Origins Ahmedabad. The Company is currently in the process aggregating land for Origins Pune, located in Bhor, near Pune in Maharashtra. Details of the Company's operational projects are provided below.

MWC Chennai is the Company's first integrated city project with gross area of 1,594 acres and a leasable potential of 1,216 acres across its Special Economic Zone (SEZ), Domestic Tariff Area (DTA) and Residential & Social Zone (R&S)[5]. MWC Chennai has leased 100% of its existing land inventory in the SEZ and DTA but continues to offer lease options in the Residential & Social Zone. ***At the end of 2024-25, MWC Chennai had 92 industrial and commercial customers. Six residential projects with a total saleable area of 1.42 mfst are currently under planning and construction, the details of which have already been provided in the section on residential developments.***

MWC Chennai has emerged as a thriving, sustainable community that continues to set the standard for integrated urban living in India. It has a healthy occupancy in its completed residential projects and has all the essential infrastructure and amenities to ensure a seamless living experience — including a well-developed retail and commercial centre, healthcare facilities, educational institutions and hospitality services.

Community building and liveability are key priorities. It hosts several events to enhance the quality of life and promote the City as a desirable destination to live and work. As a part of the Mahindra Group, MWC Chennai has been at the forefront of adopting sustainable and environmentally friendly practices. It is India's first integrated city to have achieved 'Zero Waste to Landfill' certification.

MWC Jaipur is the Company's largest integrated city project with gross area of 2,946 acres and a leasable potential of 1,917 acres across its SEZ, DTA and the Residential & Social Zone. ***In 2024-25, it leased around 54 acres — taking the cumulative net leased area to 1,117 acres.*** **MWC Jaipur ended the year with 154 customers — 65 in the SEZ, 88 in the DTA and one in Social Zone**.

MWC Jaipur is committed to sustainable development. It is Asia's first and world's largest project to reach C40 Climate Positive Development Program (CPDP) Stage 2. It regularly carries out several initiatives that contribute to sustainability and enhances well-being of the communities in which it operates. Some of these are covered in the section on 'Corporate Social Responsibility'.

Origins Chennai is the Company's first industrial cluster project. Located in North Chennai, it is being developed through its step-down subsidiary Mahindra Industrial Park Chennai Limited (MIPCL), which is a JV with Sumitomo Corporation. The first phase of the project was launched in April 2019. Given the tremendous response, ***the Company launched the second phase of the project during 2024-25, taking the total gross area to 547 acres and the leasable potential of 392 acres.*** During the year, the JV with Sumitomo Corporation was also extended to second phase of the project. This entailed an investment of ₹225 crore in MIPCL by the JV partners in proportion of their existing shareholding.

As on 31 March 2025, the cumulative land leased under the project was 161 acres. Origins Chennai is also Tamil Nadu's first IGBC Platinum Certified industrial park, reflecting the strong focus on principles of sustainability employed in its design and development.

[5]Area includes 70 acres outside project boundary land (OBL) i.e., land held by the Company outside the MWC Chennai Master Plan.

OPERATIONS

Customer Acquisition

MLDL's activities in this area encompass designing differentiated products, brand building efforts, and driving sales. The product design process considers needs and preferences of target customers as well as current trends. Other important aspects of the design process are sustainability and use of technology. Sustainability has been at the core of MLDL's approach towards developments. The Company has pioneered the 'Net Zero' concept in India and is committed to Net Zero Developments by 2030. It has maintained a 100% Green portfolio of residential projects since 2014 and three of its recent launches are Net Zero projects.

During the year, Mahindra Lifespaces unveiled a new brand idea — 'Home of Positive Energy' which embodies its commitment to creating homes that promote well-being and are in harmony with the environment. The launch included a digital video commercial and a Mobile Experience Centre — offering a firsthand glimpse of how the Company delivers on the idea at its homes. Some of the design elements that bring the idea to life in its projects are presented in Box 1.

Box 1: Home of Positive Energy — Design Elements

When a family buys a home, they are choosing a place that resonates with their heart, a space filled with positive energy created through both tangible and intangible elements. Mahindra Lifespaces' homes are thoughtfully designed to promote well-being and ensure residents experience balanced and rejuvenating energy.

- **Home Design:** Ample natural light and cross-ventilation throughout the home; spacious living rooms for comfort and relaxation; Vaastu-compliant; large decks connected to living rooms for outdoor enjoyment; walk-in wardrobes and in-built storage niches to make homes clutter free.
- **Project Design:** Aimed at premiumization with amenities that foster an active lifestyle e.g., badminton courts, a half-Olympic size swimming pool or a jogging track; grand project entrances and elegantly designed tower lobbies; ample open-area seating spaces surrounded by nature; community gardens and green spaces for leisure and relaxation; play areas for children; and, dedicated spaces for pets.
- **Sustainability:** Climate responsive design; building material selection that bring value e.g., high performance glass to keep homes cool; ample ground-level landscape to preserve biodiversity, and Net Zero projects.

As a part of its marketing and brand-building efforts, focus continued to be on digital content to generate pull for the brand and improve the quality of leads. The Company's campaigns for new projects generated tremendous reach and visibility among prospective buyers, resulting in considerable increase in organic leads. MLDL's success in this can be seen from the stellar launch performance of its projects during the year.

During the year, the Company invested considerably on expansion and training of its channel partner network. The 'HappiEdge' mobile App for channel partners was also upgraded to optimise digital channel partner empanelment and streamline the invoicing process. While majority of the sales are generated through channel partners, the Company has also invested in digital assets for direct sales as well as building corporate partnerships and referral network. Contribution of these alternative channels to sales were also significant in 2024-25.

Customer Relations

Customer centricity is at the core of MLDL's approach towards all activities and processes related to the entire home buying journey — right from booking to post-handover support. Some of the key initiatives and achievements during the year include:

- **M-Life Customer App**: The app serves as a single-stop platform for customers with a comprehensive feature list that includes regular construction updates, making online payments, raising service requests, access important documents like allotment letter, agreement and payment receipts. By the end of the year, 70% of the Company's active customer base had downloaded the app, compared to 44% a year ago.
- **Tech-enabled Initiatives**: Initiatives for better customer experience include a range of cutting-edge technologies like artificial intelligence (AI), data analytics and robotic process automation. The impact of these initiatives is reflected in the fact that 97% of service requests were closed within defined turnaround times in 2024-25, compared to 92% in the previous year.
- **Customer Communication:** The Company has established processes for proactive and standardised customer communication — be it sharing the allotment letter, providing construction updates and pre-intimation on upcoming invoices, giving information on registration and Stamp Duty payment process. It operates a centralised customer care centre with a well-defined escalation matrix. During

the year, the call centre infrastructure was upgraded, allowing a dedicated line connecting customers with their Relationship Manager.

- **Resident Engagement**: In 2024-25, Mahindra Lifespaces implemented a property management app to streamline post-handover complaints and maintenance requests from residents. It regularly carries out resident engagement events across its sites to celebrate festivals and specific activities around health, safety and sustainability — to build a community culture.

MLDL's customers have appreciated these efforts. The consistent improvement in the customer net promoter scores is a testimony to its success in building a customer centric organisation.

Project Execution

Mahindra Lifespaces has a firm commitment to high-quality and timely project execution as its strategic and operational priorities. These are guided by the principles of total quality management and a 'First Time Right' approach. Adherence to robust processes and standard operating procedures (SOPs) in line with these principles have resulted in a culture of continuous improvement in the organisation. The Company took several measures in 2024-25 to further improve project execution and related processes:

- Comprehensive evaluation and **upgradation of over 300+ SOPs** pertaining to activity supervision and inspection plan, material inspection and testing, standardisation of technical specifications and bill of quantities (BOQs).
- Introduction of **in-process inspection with advanced tools and methods** to ensure better quality control by more accurate and faster testing processes. The goal is to nurture the 'zero-snag' culture and ensure consistent and standardised delivery.
- Developed a **Product Finishes Standardization Catalogue** based on the data of completed and ongoing projects to achieve greater uniformity in project design, specifications, finishes and detailing across its projects.
- 70 associates participated in the **Mahindra Certified Finishing Engineers' Programme** — an intensive 4-month on-the-job training programme to enhance the capabilities of engineers in a variety of finishing jobs. The programme has been extremely successful since its inception last year.
- Developed in-house **M-Skill Training Videos** that provide comprehensive guidance on 30 construction activities, facilitating better consistency in execution. Also designed **Visual Work Procedures**, which are detailed documents with photographs that provide step-by-step guidance for activities, covering all their critical aspects.

Mahindra Lifespaces has an 'inclusive safety culture' which involves perceiving risks and rectifying them systematically. Its projects have reached a maturity level in use of personal protective equipment, housekeeping, adherence to systems and aims to eliminate unsafe acts by proactive reporting of incidents. In 2024-25, the Company launched its Safety Portal and Mobile App which will enable better monitoring, reporting and action on safety related risks and incidents. Initiatives like 'Safety Observation Tour', 'Quarterly Safety Campaign' and 'Good Practices' continued to take the culture of safety deeper into the organisation.

LAND AND CAPITAL

Mahindra Lifespaces aspires to grow its presales to ₹10,000 crore by 2029-30. The Company has a strong balance sheet and has access to debt for its growth at extremely competitive rates. *As on 31 March 2025, debt at IND-AS consolidated level stood at* ₹1,432 crore and the average cost of debt during 2024-25 was 8.64%. Consolidated cash balances stood at ₹256 crores at the end of the year.

The Company also has access to capital through partnerships spanning all its business segments. It has a track record of successful partnerships with: (i) Actis and HDFC Capital for residential developments and (ii) Sumitomo Corporation, Japan, and International Finance Corporation (IFC) for IC&IC projects. It also has a Joint Venture (JV) with Actis for developing Built-to-Suit (BTS) facilities in the industrial and warehousing space in India. On 13 May 2025, the Company's Board approved raising upto ₹1,496 crore by way of a Rights Issue, which will further augment its capacity to manage debt and fund growth.

During the year, Mahindra Lifespaces was successful in building landbank in line with its aspirations and strategy for growth. **In 2024-25, it concluded deals which should cumulatively contribute about ₹18,100 crore in terms of Gross Development Value[6] (GDV) of the projects, compared to ₹4,400 crore in the previous year.**

[6]GDV of a project is based on current management estimates and can vary based on market conditions, change in development plans and regulations when the project is implemented.

Table 4: Land Acquisition in 2024-25 and GDV

Location	Land Area (Acre)	Dev. Potential (msft)	GDV (₹ Crore)
Sai Baba Borivali West, Mumbai ^	3.70	0.92	1,800
Bhandup, Mumbai #	36.90	6.45	12,400
Lokhandwala, Mumbai^	2.22	0.71	1,000
Mahalaxmi, Mumbai^	1.71	0.54	1,650
NewHaven, Bengaluru	2.40	0.24	250
Navrat, Bengaluru	8.20	0.95	1,000
Total	**55.13**	**9.81**	**18,100**

Joint Development project.

^ Society Redevelopment project.

It is worth noting that the land deal in Bhandup, Mumbai, will be one of the largest projects for the Company in the segment. The project will primarily be a residential development with supporting commercial and retail components. Further, it is structured as a Joint Development project with landowners, which makes it much more capital efficient compared to outright purchase deals. Since the end of the year, the Company added two additional societies in its Lokhandwala project, which had further increased the GDV potential by ₹1200 crore.

Combined with its pre-existing landbank, including those where projects that are already in various stages of planning, Mahindra Lifespaces has a strong pipeline of about ₹39,000 crore in terms of GDV at the end of 2024-25. This also means that about 70 to 80 percent of the land required to achieve the Company's target of ₹10,000 crore by 2029-30 has been secured. Mahindra Lifespaces has a healthy pipeline of land deals and will continue to evaluate further opportunities in the residential business. As noted earlier, it sees considerable opportunities for redevelopment projects, JDA and outright land purchases across its key markets.

INFORMATION TECHNOLOGY (IT)

Mahindra Lifespaces' approach towards use of technology has been to improve efficiencies, provide a competitive advantage and enable scale. Accordingly, it has deployed appropriate IT infrastructure and solutions across all its key business, administrative functions as well as project sites.

MLDL's IT applications includes SAP ERP for its core and peripheral business functions, which is fully integrated with SFDC — the Company's integrated sales, servicing and communications platform. It also includes primary and disaster recovery data centres, audio-visual communication tools and access to specialised industry specific software for project management.

The Company continues to invest in strengthening its core systems to bring process standardisation, operational efficiencies and simplification across its businesses. One such instance is investment in cutting-edge technology like Building Information Modelling (BIM) and its adoption beyond design to improve collaboration and timely execution of new projects. Its efforts to institutionalise use of digital and technology-based solutions in key activities such as sales, project management and customer servicing has already been discussed in the respective sections of this report.

HUMAN RESOURCES

Mahindra Lifespaces recognises that success is directly linked to the quality of talent. Accordingly, it has taken a multi-pronged approach to build a high performance organisation and a culture that agile, bold, and fosters collaboration. This covers initiatives in the areas of talent acquisition and retention, learning and development and employee engagement.

In talent acquisition, the Company follows rigorous recruitment practices to attract candidates who are qualified and at the same time aligned with its values and culture. Focus is also on promoting diversity and inclusivity, resulting in a more vibrant and dynamic workforce. ***In 2024-25, 35% of all hires were women, taking the percentage of women working as full-time associates to 27% at the end of the year, compared to 24% a year ago.*** It also introduced m-Integrate — a digital induction platform created in-house to provide a uniform and effective onboarding process for all new joinees. The platform offers self-paced learning modules for various functions as well as information on HR processes and benefits.

Learning and development (L&D) is central to achieving the Company's objective of building a high performance organisation. It has extensive programs aimed at enhancing skills, encouraging innovation, and promoting personal and professional growth. Important initiatives and programmes undertaken during the year included: Mahindra Learning University signature programs such as MALT, Future Shapers and WLP; MLDL programs such as m-LEAP and m-LEAD; and real estate industry specific capability development programs. These are delivered through a blend of external workshops, in-house training and Company's online learning platform called M-Academy.

During the year, 550+ associates committed 20,000+ hours to L&D.

Employee engagement continues to be a key focus area and is driven by the mantra of "Work Hard, Play Harder". The Company regularly undertakes initiatives to promote a positive work environment, avenues for communication as well as rewards and recognition (R&R) to strengthen the bond between employees and the organisation. ***In 2024-25, 650+ employees participated in 'Mspire' — a programme to celebrate achievements and drive future goals of the Company and 400+ employees participated in 'M-Life Premier League' — a cricket tournament to promote fitness and fun at work. Over 550 awards and recognitions were handed over to associates as a part of its various R&R initiatives during the year.***

In 2024-25, the Company implemented a new HRMS to enhance associate experience and drive performance. As on 31 March 2025, Mahindra Lifespaces together with its subsidiaries had 699 associates on its rolls.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its CSR activities, Mahindra Lifespace and its subsidiaries contribute to local communities by focusing on the following areas: girl child education, women empowerment and environment. Besides working with partners, ***the Company also encourages volunteering by employees for CSR activities. Volunteering work amounting to 1961 person-hours was recorded during the year.*** Some of the key initiatives carried out in 2024-25 are given below.

- **Girl Child Education:** As a part of **'Nanhi Kali'**, Mahindra Group's flagship programme for girl child education, it sponsored education of 144 girls in 2024-25. Though **'Enabling Education for Girls in Schools of Rajasthan'** implemented by Mahindra World City, Jaipur, it provided support to girls to overcome challenges that impede them from attending school regularly. Over 1,115 girls benefited from this programme in 2024-25. In Chennai, it supported 2 government schools with infrastructure development, repairs and maintenance.
- **Women Empowerment and Skill Development:** MWC Jaipur's **'Hunar'** programme provides skill development and vocational training to youth and women, as well as formation of self-help groups (SHGs). About 250 rural women benefited from the programme in 2024-25, taking the total beneficiaries under the project to 2,557 rural youth and 2,336 women, since the inception of this programme. Besides, 20 SHGs have also been formed till date. Financial assistance was also provided to 50 Hunar beneficiaries during the year to promote entrepreneurial activities. In 2024-25, MWC Chennai and Origins Chennai supported 62 and 90 rural women respectively with employability training programmes through its **Mahindra Pride Skill Centres** initiative.
- **Environment & Sustainability:** Around 2,000 trees were planted under the Mahindra Group's tree plantation initiative called '**Mahindra Hariyali'.** In another initiative, over 10,500 saplings of native trees were planted by Mahindra Water Utilities Limited in Tirupur. As a part of the **'Green Army'** programme which involves sensitising school-going children on healthy and sustainable living, 10,200 children across 68 schools in Mumbai and Pune were reached during the year. Under its '**Green Guardians**' initiative, 119 LED streetlights and 5 high mast lights were successfully installed in 12 locations thereby impacting the lives of 60,000 people.
- **Health and Social Security:** This included donation of e-rickshaws, digital library and training centre, open gyms, and carrying out cleanliness drives for local communities. In another important initiative, it worked to ensure sustainable water security for rural communities through rainwater harvesting by improving awareness as well as development of 6 rooftop water harvesting structures and 11 farm ponds.

FINANCIALS

Table 5 gives the abridged profit and loss statement of Mahindra Lifespaces.

Table 5: Abridged Profit and Loss Statement

(₹ Crore)

	Standalone		Consolidated	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Operating Income	349.3	18.7	372.3	212.1
Other Income	283.3	104.7	91.6	67.0
Total Income	**632.6**	**123.4**	**463.9**	**279.1**
Project and Operating Expenses	315.8	25.2	316.4	191.5
Employee and Other Expenses	209.9	171.7	225.8	191.7
Financial Expenses	27.8	7.0	19.4	7.4
Depreciation	17.6	12.5	17.8	13.7
Total Expenditure	**571.1**	**216.5**	**579.4**	**404.3**
PBDIT	106.9	(73.5)	(78.3)	(104.1)
PBDT	79.1	(80.5)	(97.7)	(111.5)
PBIT	89.3	(86.0)	(96.1)	(117.8)
Share in Profit of JVs and Associates	-	-	186.0	179.5
PBT	**61.5**	**(93.0)**	**70.5**	**54.3**
Exceptional Item	0.0	22.9	0.0	0.0
PBT after Exceptional Item	61.5	(70.1)	70.5	54.3
Tax	10.1	(31.3)	9.1	(44.0)
Profit After Taxes (PAT)	**51.4**	**(38.8)**	**61.4**	**98.3**
Diluted EPS (₹)	**3.31**	**(2.51)**	**3.95**	**6.33**

STANDALONE FINANCIAL HIGHLIGHTS

Total income of the standalone entity stood at ₹632.6 crore in 2024-25, compared to ₹123.4 crore in 2023-24—reflecting the increase in completion of projects during the year. The project and other operating costs followed a similar trajectory, increasing to ₹315.8 crore in 2024-25, from ₹25.2 crore in 2023-24. Employee and other costs grew at 22.2% from ₹171.7 crore in 2023-24 to ₹209.9 crore in 2024-25. After considering finance costs and depreciation, total expenses increased from ₹216.5 crore in 2023-24 to ₹571.1 crore in 2024-25.

The Company reported improvement in profits during the year. Operating profit (PBDIT) for the year stood at ₹106.9 crore, whereas profit after taxes (PAT) stood at ₹51.4 crore.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated total income increased to ₹463.9 crore in 2024-25, from ₹279.1 crore in 2023-24. Operating loss at the consolidated level came down to ₹78.3 crore in 2024-25, compared to a loss of ₹104.1 crore in 2023-24. After accounting for the share of profits from JVs and associates, the Company reported profits at the consolidated level. Profit before taxes (PBT) grew from ₹54.3 crore in 2023-24 to ₹70.5 crore in 2024-25. Consolidated PAT stood at ₹61.4 crore in 2024-25.

Table 6 presents key financial ratios for MLDL as a standalone entity.

Table 6: Key Financial Ratios (Standalone)

	2024-25	2023-24
Debtors Turnover^	3.58	0.22
Inventory Turnover^	0.10	0.01
Interest Coverage Ratio^	1.02	(1.47)
Current Ratio	1.33	1.62
Debt Equity Ratio^	0.92	0.56
Operating Profit Margin (%)^	(50.5%)	(953.7%)
Net Profit Margin (%)^	14.7%	(207.7%)
Return on Net Worth^	3.3%	(2.5%)

^ Ratios where change is significant (over 25% compared to previous year)

As noted above, there was a significant increase in standalone operating revenues of MLDL from ₹18.7 crore in 2023-24 to ₹349.3 crore in 2024-25. This led to the rise in Debtor and Inventory Turnover ratios. The increase revenues also resulted in profits, which improved the Interest Coverage Ratio, the two profitability margin ratios as well as Return on Net Worth.

The increase is Debt Equity Ratio during the year was due to increase in both long-term and short-term borrowings. The Company's ability to generate cash and service its debt obligation continues to be robust and the liquidity situation remained comfortable during the year. Surplus funds available from time to time have been invested in creditworthy investments, including deposits with banks.

INTERNAL CONTROLS

The Company has adequate internal control systems, commensurate with the size and nature of its business. Well documented policies, guidelines and procedures to monitor business and operational performance are supported by IT systems, all of which are aimed at ensuring business integrity and promoting operational efficiency.

An independent internal audit and assurance firm appointed by the Company conducts periodic audits to ensure adequacy of internal control systems, adherence to management policies and compliance with laws and regulations. The scope of work of this firm includes internal controls on accounting, efficiency and economy of operations. The internal auditors also report on the implementation of their recommendations.

Reports of the internal auditors are regularly reviewed at the Audit Committee meetings. The Audit Committee of the Board also reviews the adequacy and effectiveness of the internal control systems and suggests improvements, as required.

THREATS, RISKS AND CONCERNS

Mahindra Lifespaces has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company has a Risk Management Committee consisting of four members — one Non-executive Director, one Independent Director, the MD & CEO and the Chief Financial Officer — to review the risk management plan and oversee the complete process. The role of the committee *inter alia,* includes, formulation, overseeing and implementation of risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. The Board also regularly reviews risks.

ECONOMIC RISKS

Real Estate industry is cyclical in nature. Any downcycle in the industry can impact the Company's performance. Inflation in commodity cost can also impact the Company's profitability.

The Company's presence in both residential and industrial segments has been a significant source of strength in dealing with a difficult market environment. Further, the Company's target segments i.e., premium and mid premium are relatively less impacted in downcycles as compared to the luxury segment of the market. The Company also follows strong financial discipline with strict adherence to its target financial parameters such as IRR, prudent capital allocation and strategic funding to support growth. It has a strong balance sheet and the ability to raise capital at an attractive cost, which enhances its ability to stay competitive. To mitigate inflation related risks, it has taken a multi-pronged approach: (i) appropriate provision for commodity price escalations in project costs, (ii) value engineering and design efficiency (iii) long-term and forward contracts, and (iv) upward revision of prices to reflect market realities.

OPERATIONAL RISKS

Key operational risks include: (i) inability to sell the project as per plan, (ii) inability to complete and deliver projects according to the schedule leading to additional cost of construction and maintenance, (iii) erosion of brand value,

(iv) difficulties in the appointment and retention of quality contractors and manpower, (v) inability to attract and retain talent, (vi) poor customer satisfaction, (vii) fraud and unethical practices, (viii) failure to comply with laws and regulations leading to fines, penalties, and lengthy litigations.

Mahindra Lifespaces addresses these risks through a well-structured framework which identifies desired controls and assigns ownership to monitor and mitigate the risks. It has invested significant resources in transparent customer friendly processes and an enabling IT infrastructure, which are expected to effectively mitigate some of these risks.

The Company's corporate governance policies ensure transparency in operations, timely disclosures and adherence to regulatory compliances. It also has a Code of Conduct for all its associates. It believes that its employee-friendly policies and processes enhance engagement and welfare, effectively mitigating risks associated with attracting and retaining talent.

POLICY AND REGULATORY RISKS

The real estate industry is often affected by changes in government policies and regulations. There are considerable procedural delays with respect to approvals related to acquisition and use of land. Unfavourable changes in the government policies and the regulatory environment may adversely impact the performance of the Company.

The Company attempts to mitigate these risks through its approach towards acquisition of land based on thorough due diligence and its transparent processes in developing the projects. Besides, its focus on environment friendly and sustainable practices helps in mitigating risks associated with environmental regulations.

OUTLOOK

India's real estate sector continues to be on a high growth cycle, with strong demand and offtake in the residential segment in 2024-25. The industrial segment is also seeing robust demand coming from both domestic and international businesses.

Mahindra Lifespaces reported strong operating numbers in 2024-25. The residential business grew at 20.4% to deliver a record presales of ₹2,804 crore in 2024-25, whereas the industrial business generated ₹495 crore in revenues. At the same time, the Company added an impressive GDV of ₹18,100 crore in 2024-25, taking the overall sales potential of residential developments to ₹39,000 crore at the end of the year. Ongoing and new projects in the industrial business add further strength to the Company's growth prospects. Mahindra Lifespaces is on course to realise its target of ₹10,000 crore in sales by 2029-30.

CAUTIONARY STATEMENT

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

DISCLAIMER

The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects are registered under RERA, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2024-25, should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, or invitation to acquire within the purview of the RERA.

The Company uses carpet areas as per RERA in its customer communication. However, the data in saleable area terms has been presented in the Annual Report for the 2024-25 to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Mahindra Lifespace Developers Limited ('the Company') has always practiced corporate governance of the highest standards and endeavors to implement the corporate governance practices in its true spirit. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that corporate governance brings sustained growth and long-term benefits for all its stakeholders.

The Company adheres to the high standards of governance embedded in the culture of the Company from the rich Mahindra legacy of fair, ethical and transparent practices laid across the Group. The Company's Corporate Governance philosophy and practices are further strengthened through The Mahindra Way (TMW) assessments and the Group's Business Excellence model. The Company has also adopted Policies and Codes which forms key component of the governance framework. They guide our employees and other stakeholders across the value chain to uphold our commitment to ethics, transparency, and sustainability. To enhance transparency, all our policies have been published on our website at : https://www.mahindralifespaces.com/investor-center/?category=code-policies

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") is given herein below.

1. BOARD OF DIRECTORS (BOARD)

The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations.

As on 31st March, 2025, the Company has 8 Directors with an optimum combination of Executive and Non-Executive Directors comprising of 3 Independent Directors (IDs) and 5 Non-Independent Directors [including Managing Director & Chief Executive Officer (MD & CEO)]. Further, during the year Mr. Milind Kulkarni was appointed as Non-Executive Non-Independent Director of the Company with effect from 29th July, 2024.

Brief Profile of Board of Directors of the Company is mentioned below:

Mr. Ameet Hariani
Chairman and Non-Executive, Independent Director
Age - 63 years
Date of Appointment - 4th September, 2017
DIN - 00087866

Qualification:

- Master's in Law degree from the University of Mumbai
- Bachelor of Law degree from Government Law College, Mumbai
- Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales

Profile:

Mr. Ameet P. Hariani has around 37 years of experience advising clients on corporate and commercial law, mergers and acquisitions, real estate and real estate finance transactions. He has represented large organizations in international real estate transactions, arbitrations and prominent litigations. He was a partner at Ambubhai

Dr. Anish Shah
Non-Executive, Non-Independent Director
Age - 55 years
Date of Appointment - 28th August, 2015
DIN - 02719429

Qualification:

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

Profile:

Dr. Anish Shah is the Group CEO and Managing Director of the Mahindra Group. His role as Group CEO includes oversight of all Group businesses, which employ 260,000+ associates across 20 industries and 100+ countries. His primary focus is on nurturing a purpose-driven organization, establishing tech leadership in each industry and driving value creation across businesses.

Under Anish's leadership, the Group is reigniting value creation with exponential growth across multiple

and Diwanji and Andersen Legal India, as well as the founder and managing partner of Hariani & Co. He has now transitioned to practising as a legal counsel doing strategic legal advisory work. He also acts as an arbitrator, mediator and as an independent, non-executive director on the boards of several well reputed companies.

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

Prior to joining the Mahindra Group, Anish was President and CEO of GE Capital India from 2009-14, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital's US and global units. He has also led Bank of America's US Debit Products business and worked with Bain & Company in Boston and Citibank in Mumbai.

Anish was appointed as President of FICCI in 2024, leading one of India's oldest and largest industry bodies. Currently, he co-chairs the India-Australia CEO Forum and the India Alliance of CEOs for Climate Change. He is a member of the Executive Committee of the International Business Council at the World Economic Forum, the India-Singapore Business Roundtable and the NITI Frontier Tech Hub Expert Council for AI. He was the Chair of the Automotive Governors Council at the World Economic Forum from 2022-24 and a member of UK Investment Council from 2021-24.

Under his leadership, the Mahindra Group received the prestigious 'Company of the Year' award from Economic Times in 2024. In the same year, Anish was honoured as the Entrepreneurial CEO at EY's Entrepreneur of the Year Awards and celebrated as Fortune India's Best CEO in 2023.

His interests include sports (particularly Cricket and American Football), reading and travel.

Ms. Amrita Verma Chowdhury
Non-Executive, Independent Director
Age - 54 years
Date of Appointment - 13th August, 2019
DIN- 02178520

Qualification:

- B.Tech. - IIT Kanpur, MS-UC Berkeley, MBA-Carnegie Mellon-Tepper Business School

Ms. Asha Kharga
Non-Executive, Non-Independent Director
Age - 51 years
Date of Appointment - 13th May, 2022
DIN - 08473580

Qualification:

- MBA in Marketing from Mumbai University

Profile:

Ms. Amrita Verma Chowdhury brings a unique understanding of business growth, emerging technologies, digital spaces and branding. She holds seven US patents for semiconductor manufacturing.

She is the Co-Founder & CEO of Gaia, an information and analytics company providing AI-IOT SaaS solutions and digital transformation advisory for cities, government, and enterprises. She has led technology design and program management for multiple projects for smart cities, safe cities, smart traffic, and real estate asset management companies across India and Mauritius. She has been instrumental in building national scale digital platforms for various government departments and missions in India, as well as SaaS products serving clients across India, USA, and Japan. She has won multiple awards as an entrepreneur and is a tech achiever. Previously, she has served as the President of DY Works (Future Group), where she expanded the business with special focus on market research and brand led strategy for government, townships, realty, and digital platforms segments. Prior to that, she was Country Head South Asia for Harlequin (Torstar), where she significantly grew the India portfolio; and Associate Director, Education for South Asia for Harvard Business School.

Prior to moving to India, Ms. Amrita Verma Chowdhury provided Board advisory and strategy consulting for Fortune 100 clients with AT Kearney in USA and Oppeus in Australia serving clients across diverse industries including mining, manufacturing, engineering, legal and professional services, insurance, technology, government, education, auto ancillaries, waste management, and more to provide strategic planning, Board evaluations, and Board level strategy workshops. She started her journey in product development with Applied Materials in California, where her work led to innovations that enabled next-gen chip manufacturing. She is the author of two books. She has written multiple white papers and contributed to policy documents on Smart Cities, Design Thinking, Systems Thinking, and Future of Jobs for various Ministries and industry bodies. She has been a member and co-chair of smart cities and infrastructure committees of multiple Indian and international industry bodies.

Profile:

Asha Kharga is an accomplished leader with over 27 years of diverse experience in FMCG, financial services, and advertising. She is Chief Customer & Brand Officer at Mahindra and a Member of the Group Executive Board. Asha oversees Corporate Brand & Communications, Customer Experience, and the Group's Cultural Initiatives, while serving as the global custodian of the Mahindra brand in over 100 countries, spanning 20+ diverse industries like automotive, IT, finance, and agribusiness.

Besides being on the Board of Mahindra Lifespaces Developers, she is also on the Board of NBS International Limited. Previously, she served as Chairperson of Mahindra Racing UK and as Director for Mahindra Holdings Ltd, for 3 years.

Before joining Mahindra, she was the Executive Vice-President and Group Chief Marketing Officer at Axis Bank, where she played a pivotal role in repositioning Axis from its legacy as UTI Bank. Asha spent nearly a decade at Unilever, where she managed brands in the Homecare and Refreshments categories, including household names like Vim, Wheel, Red Label, Taj Mahal, and Lipton Tea. She also spearheaded Hindustan Unilever's customer centricity agenda and was instrumental in bringing Unilever's Sustainable Living Plan to life in India, embedding sustainability into core business practices.

She chairs the Mahindra Group's Diversity Council and was Chairperson of the FICCI Committee for Women Empowerment in 2024, reinforcing her commitment to social change.

Her contributions have earned her numerous accolades. Business World recognized her among India's Top 20 Most Influential Women in Marketing & Advertising, and IMPACT Magazine featured her thrice on its list of the 50 Most Influential Women in Marketing. She was named a Storyboard18 Visionary by CNBC in 2024 and listed among the Top 100 Most Influential Marketing Leaders in India by Business World in 2023.

Mr. Anuj Puri
Non-Executive, Independent Director
Age - 58 years
Date of Appointment - 3rd November, 2022
DIN - 00048386

Qualification:

- Chartered Accountant and Fellow of the Royal Institution of Chartered Surveyors, UK

Profile:

Anuj Puri is the Chairman and Founder of ANAROCK. With over 30 years of experience in the Indian and global real estate market, he is a trusted advisor to developers, occupiers, and investors. Before ANAROCK, Anuj was Chairman and country Head of JLL India, overseeing a team of over 9000 employees across 11 cities.

In 2017, Anuj set up ANAROCK, the leading independent real estate services company with a presence in India and the Middle East.

The Company has diversified interests across the real estate lifecycle and deploys its proprietary technology platform to accelerate marketing and sales on behalf of its clients.

Under his leadership, ANAROCK has expanded its services to include Residential Broking & Technology, Retail, Commercial, Investment Banking, Hospitality (in partnership with HVS, a global leader in hospitality consulting and transaction advisory), Land Services, Industrial and Logistics, Research, Strategic Advisory & Valuations, Flexi Spaces (in partnership with myHQ & Upflex), and Society Management Services (ANACITY).

Ms. Rucha Nanavati
Non-Executive, Non-Independent Director
Age - 53 years
Date of Appointment - 28th July, 2022
DIN - 09684920

Qualification:

- Master in Computer Science, Illinois Institute of Technology, Chicago, IL, USA & BE-Electronics and Communication

Profile:

Rucha Nanavati is the Chief Digital Transformation Officer (CDTO) at Mahindra and Mahindra Limited Automotive and a director on board of Mahindra Lifespaces Developers Ltd. She is a global leader with experience in enabling business strategies through technology solutions. Rucha has led successful digital transformations in multiple industries including high-tech, retail and manufacturing. She is passionate about fostering innovations and cultivating an engineering culture. Rucha is known for developing and directing large global, cross-functional tech teams that deliver innovative, high-value, transformational initiatives.

Rucha's previous experiences range from consulting role at Zensar and PricewaterhouseCoopers to technology leadership roles at Albertsons Companies and Motorola across UK, US and India.

Rucha has often been recognised for her transformation work through technology in multiple industries. Some of the awards received by her include Top Women in Grocery award, CIO Powerlist award, Excellence in Cloud Computing, Leading CIO of the year awards by Confederation of Indian Industry (CII) and many more. She has been listed in top 100 women leaders in technology (globally) 2023 by Technology Magazine. She is appointed as a member of CIO Agenda Task Force, which is a joint initiative of CAII (CEO's Association for Inclusive India) and SKOCH Group with a motto of 'Digital Grows, Business Grows, India Grows'. She has assumed the roles of director and board member at INDUS (India SAP User Group), an independent user group comprising customers and partners within the SAP ecosystem in India. She has recently been recognised amongst the top 24 Women IT Mavericks, by Dataquest.

A strong proponent of diversity and inclusion, Rucha is passionate about mentoring and helping women move forward in technology and at workplaces in general.

Mr. Milind Kulkarni
Non-Executive, Non- Independent Director
Age - 66 years
Date of Appointment - 29th July, 2024
DIN - 00012888

Qualification:

Mr. Milind Kulkarni is a Chartered Accountant by Profession.

Profile:

Mr. Milind Kulkarni brings with him a rich experience of over 44 years in the IT & manufacturing industries and has led teams across various roles in Finance, Legal function, among others. Mr. Milind Kulkarni was associated with Tech Mahindra Limited (Tech Mahindra) for more than two decades since 2002. He joined Tech Mahindra when it was a $150 million company with 2500 employees & has been part of the leadership team that made Tech Mahindra emerge as one of the leading digital IT solution providers of India. He has played a significant role in Tech Mahindra's organic and inorganic growth initiatives and is known for his deep analytical and logical intellect. As CFO , he also oversaw the Secretarial and IT functions as well. Significant milestones during his tenure include Tech Mahindra's IPO in 2006, the acquisition and integration of Satyam in 2009. He retired as CFO of Tech Mahindra in the year 2022 when Tech M had grown to 5th largest IT Company in India with $5 billion turnover with operations in 100 countries & 125000 employees. From May 2022 to February 2024, he served as a Senior Advisor at Tech Mahindra. He is a director of Mahindra Educational Institutions which has sponsored Mahindra University, a Private University in Telangana with 7000 students. Mr. Milind Kulkarni started his career with Cadburys and later became the CFO of Mastek Limited, the first Indian IT Company to go public in 1992 & Group CFO of Venky's, a well-diversified & integrated poultry group.

Mr. Amit Kumar Sinha
Managing Director & Chief Executive Officer
Age - 51 years
Date of Appointment - 23rd February, 2023
DIN - 09127387

Qualification:

- Dual MBA (Finance and Strategy) from The Wharton School, University of Pennsylvania
- BE (Electrical and Electronics) from the Birla Institute of Technology, Ranchi

Profile:

Mr. Amit Kumar Sinha is the Managing Director & CEO of Mahindra Lifespace Developers Ltd. He joined the Mahindra Group in November 2020 as President - Group Strategy and became a member of the Group Executive Board from April 2021. Amit is also a Director on the Boards of Mahindra Susten, and Mahindra First Choice.

He brings a unique combination of leadership experience, value creation expertise, a customer-first approach, people centricity and ESG commitments, which align well with the Mahindra Group's Rise philosophy. Over the past 4+ years, Amit has led several high-impact projects across Group companies, focused on growth, transformation, and capital allocation.

Time Magazine recognized him as one of the 100 Most Influential Climate Leaders in Business globally in 2023. He is one of only nine Indian leaders featured in the Time100 Climate List.

Prior to joining the Mahindra Group, Amit was a Senior Partner and Director at Bain & Company. During his 18 years tenure at Bain across the US and India, he led large-scale strategy, organizational, and performance improvement projects across diverse sectors including infrastructure, real estate, construction, energy, and technology. He started his career with Tata Motors and later worked with IGate Patni (now Capgemini) in technology leadership roles across India, Singapore, and US.

Amit holds a dual MBA from The Wharton School, University of Pennsylvania, specializing in Finance and Strategy. He received the coveted Palmer Scholar Award and the Siebel Scholarship for academic excellence. He also holds a Bachelor of Engineering in Electrical and Electronics from the Birla Institute of Technology, Ranchi. He is also an Ananta Aspen Fellow as part of their India leadership fellowship program.

The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields which are required by the Board to discharge its responsibilities effectively. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision- making process of the Board of Directors.

The maximum tenure of Independent Directors is in compliance with the Act, and the Listing Regulations. All the Independent Directors have provided an annual confirmation that they meet the criteria of Independence as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on the confirmations / disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management. The Directors of the Company are not inter-se related to each other.

The Board has adopted a Policy on appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management. The Senior Management has made disclosures to the Board confirming that there is no material, financial and/or commercial transaction between them and the Company, which could have potential conflict of interest with the Company at large.

The Management of the Company is entrusted in the hands of the Senior Management Personnel who are members of the leadership team headed by the MD & CEO, who operates under the overall guidance, supervision and control of the Board. The Board guides the Management on its strategic direction and oversees the actions and results to ensure that the long-term objectives of enhancing value of the stakeholders are achieved.

a) Attendance at Board Meetings and at the last Annual General Meeting

As on 31st March, 2025, the Company's Board comprised of eight members.

The names and categories of Directors, their attendance at the Board Meetings held during the Financial Year and at the last Annual General Meeting ("AGM") are given below:

Name of Directors	Category	Number of Board Meetings held and attended during the respective tenure of Directors in FY 2024-25		Attended last AGM (Yes / No)
		Held	Attended	
Mr. Ameet Hariani	Chairman, Non-Executive Independent	6	6	Yes
Ms. Amrita Verma Chowdhury	Non- Executive Independent	6	6	Yes
Mr. Anuj Puri	Non- Executive Independent	6	5	Yes
Dr. Anish Shah	Non- Executive Non-Independent	6	5	Yes
Ms. Asha Kharga	Non- Executive Non-Independent	6	5	No
Ms. Rucha Nanavati	Non- Executive Non-Independent	6	6	Yes
Mr. Milind Kulkarni*	Non- Executive Non-Independent	4	4	NA
Mr. Amit Kumar Sinha	Managing Director & CEO	6	6	Yes

**Appointed w.e.f. 29th July, 2024 as Non- Executive Non-Independent Director.*

b) Details of Directorships / Committee Memberships as on 31st March, 2025

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in Section 165 of the Act) or Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.

Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he / she is a Director.

The number of directorships and committee positions held by Directors of the Company in Indian Public Limited Companies as on 31st March, 2025 along with details of other listed entities where directors of the Company are directors along with category of directorship as on the said date are given below:

Name of the Director and Category	Directorship held in Indian Public Limited Companies*	Membership in Committees of Public limited companies, whether listed or not[$]	Chairmanship in Committees of Public limited companies, whether listed or not[$]	Directorship in listed entity along with category of Directorship
Mr. Ameet Hariani (Chairman-Non-Executive Independent)	8	5	2	Non-Executive Independent Director: 1. ADF Foods Limited 2. Strides Pharma Science Limited 3. Aptech Limited 4. Mahindra Logistics Limited
Ms. Amrita Verma Chowdhury (Non-Executive Independent)	7	5	Nil	Non-Executive Independent Director 1. ZF Commercial Vehicle Control Systems India Limited 2. Nesco Limited 3. Simmonds Marshall Limited
Mr. Anuj Puri (Non-Executive Independent)	1	2	Nil	Non-Executive Independent Director 1. Music Broadcast Ltd
Dr. Anish Shah (Non-Executive Non-Independent)	7	Nil	Nil	Non-Executive Non Independent Director: 1. Mahindra Holidays & Resorts India Ltd. 2. Tech Mahindra Ltd. Chairman and Non-Executive Non-Independent Director 1. Mahindra & Mahindra Financial Services Ltd. 2. Mahindra Logistics Ltd. Managing Director & CEO: Mahindra and Mahindra Ltd.
Ms. Asha Kharga (Non-Executive Non-Independent)	2	1	Nil	None
Ms. Rucha Nanavati (Non-Executive Non-Independent)	1	Nil	Nil	None
Mr. Milind Kulkarni[&]	1	1	Nil	None
Mr. Amit Kumar Sinha (Managing Director & CEO)	9	1	Nil	None

**Includes Directorship in the Company and other listed entities, public companies, private company which is subsidiary / holding company of a public company but excludes private limited companies, foreign companies and companies registered under Section 8 of the Act.*

[$]Committees considered are Audit Committee and Stakeholders Relationship Committee including that of the Company. Committee Membership(s) and Chairmanship are counted separately.

[&]Appointed w.e.f. 29th July, 2024 as Non- Executive Non-Independent Director.

c) Number of Board Meetings

There were six Board meetings held during the Financial Year on the following dates: 26th April, 2024, 24th July, 2024, 25th October, 2024, 31st January, 2025, 13th February, 2025 and 12th March, 2025. The Board meet at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days.

d) Meeting of Independent Directors

The Independent Directors of the Company meet without the presence of the Chairman, MD & CEO, other Non-Independent Directors, Chief Financial Officer ("CFO"), Company Secretary and any other Management Personnel. This Meeting is conducted to enable the Independent Directors to, *inter-alia*, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

During the year under review, one meeting of Independent Directors was held on 13th March, 2025 through audio/video conferencing. The said meeting was attended by all the Independent Directors of the Company.

e) Board Procedure

Notice of all Board and Committee Meetings together with the detailed Agenda setting out the businesses to be transacted thereat, supported by detailed rationale, explanatory notes, draft resolutions and pre-reads are circulated atleast seven days in advance of the meetings to the Directors and the Committee Members in compliance with Section 173 of the Act and Secretarial Standard-1 ("SS-1") except where Meetings have been convened at a shorter notice to transact urgent business. Supporting for matters which are confidential / price sensitive in nature and additional business proposals, if any, are circulated at shorter notice.

To enable the Board to discharge its responsibility effectively, the MD & CEO of the Company briefs the Board at quarterly meetings on the overall performance of the Company. A detailed report on operations is also presented at quarterly meetings of the Board. The Board also reviews strategy and business plans, annual operating and capital expenditure budgets, remuneration of Non-Executive Directors, compliance with Statutory / Regulatory requirements and major legal issues, adoption of quarterly / half-yearly / annual results, risk management policies, investors grievances, borrowings and investments, issue of securities, use of capital issue proceeds, major accounting provisions and write-offs, minutes of meetings of the Committees of the Board and of the unlisted subsidiaries, sustainability plans and its performance, etc. as may be applicable. The Board reviews the compliance certificate issued by the MD & CEO regarding compliance with the requirements of various Statutes, Regulations and Rules applicable to the business of the Company.

2. DIRECTOR SEEKING REAPPOINTMENT

Ms. Rucha Nanavati (DIN: 09684920), Non-Executive Non-Independent Director, is liable to retire by rotation and being eligible for re-appointment at the ensuing AGM of your Company, has offered herself for re-appointment. The Nomination and Remuneration Committee ("NRC") and the Board have recommended their re-appointment at the forthcoming AGM as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Brief profile of Ms. Rucha Nanavati (DIN: 09684920) required in terms of Listing Regulations and the Act is already covered in 'Section 1 - Board of Directors' of this Report:

She does not hold directorship of any other company.

She is a member of Share Transfer and Allotment Committee and Risk Management Committee of Mahindra Lifespace Developers Limited.

Ms. Rucha Nanavati neither hold any Equity Shares in the Company nor draws any remuneration from the Company. She is not inter-se related to any other Director of the Company.

3. FAMILIARISATION OF INDEPENDENT DIRECTORS

The Directors are afforded opportunities to familiarise themselves with the Company, its Management, and its operations during their association with the Company. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The Managing Director & CEO and the Senior Management, basis the requirement, provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. The Directors are apprised at quarterly Board Meetings by way of presentations which *inter-alia* includes industry outlook, competition update, company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Management.

Details of familiarisation programs imparted during the Financial Year under review in accordance with the requirements of the Listing Regulations are available on the Company's website and can be accessed at the weblink: https://www.mahindralifespaces.com/investor-center/?category=annual-reports

4. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

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

Core skills / expertise / competencies	Names of Directors							
	Ameet Hariani	Amrita Verma Chowdhury	Anuj Puri	Anish Shah	Asha Kharga	Rucha Nanavati	Milind Kulkarni	Amit Kumar Sinha
Industry knowledge / experience								
Experience of the real estate business and the Market dynamics	Y	Y	Y	-	-	Y	-	Y
Awareness of the applicable laws	Y	Y	Y	-	-	Y	Y	Y
International experience in managing businesses	-	Y	Y	Y	Y	-	Y	Y
Experience in managing risks associated with the business	-	Y	Y	Y	-	Y	Y	Y
Governance Skills:								
Practical experience in best practices pertaining to transparency, accountability and corporate governance	Y	Y	Y	Y	Y	Y	Y	Y
Technical skills/ expertise:								
Specialized knowledge in an area or subject such as accounts, finance, auditing, marketing, construction, legal, strategy, engineering, etc.	Y	Y	Y	Y	Y	Y	Y	Y
Knowledge of the relevant Technology and Innovations	-	Y	Y	Y	-	Y	Y	Y
Behavioural Competencies:								
Values, mentoring abilities, ability to positively influence people and situations, leadership skills, communication and interpersonal skills, decision making abilities, conflict resolution, adaptability, etc.	Y	Y	Y	Y	Y	Y	Y	Y

5. SENIOR MANAGERIAL PERSONNEL

The Company has identified Senior Management Personnel as per Regulation 16(1)(d) of the Listing Regulations. The particulars of Senior Management Personnel are as under:

Name	Designation	Changes, if any, during FY 2024-25 (Yes/No)	Nature of Change and effective date
Mr. Vimal Agarwal	Chief Financial Officer	Yes	Ceased w.e.f. 30th April 2024
Mr. Avinash Bapat	Chief Financial Officer	Yes	Appointed w.e.f 1st May, 2024

Name	Designation	Changes, if any, during FY 2024-25 (Yes/No)	Nature of Change and effective date
Mr. Ashwin Iyengar	Chief Business Development Officer	Yes	Ceased w.e.f. 15th April 2024
Mr. Vimalendra Singh	Chief Business Officer - Residential	--	--
Mr. Viral Oza	Chief Marketing Officer	Yes	Ceased w.e.f. 30th September, 2024
Mr. Abhimanyu Mathur	Chief Marketing Officer	Yes	Appointed w.e.f 1st September, 2024
Mr. Rajaram Pai	Chief Business Officer - Industrial	Yes	Ceased w.e.f. 31st July, 2024
Mr. Vikram Goel	Chief Business Officer - Industrial	Yes	Appointed w.e.f. 10th March, 2025
Mr. Jitesh Donga	Chief of Design	--	--
Ms. Parveen Mahtani	Chief Legal Officer	--	--
Mr. Sudharshan KR	Chief Project Officer	--	--
Mr. Tanmoy Roy	Chief Human Resources Officer	--	--
Ms. Bijal Parmar	Assistant Company Secretary and Compliance Officer	--	Ceased w.e.f. close of 24th April, 2025
Ms. Snehal Patil	Interim Company Secretary and Compliance Officer		Appointed w.e.f 25th April, 2025

6. CODES OF CONDUCT AND POLICIES

The Board of Directors of the Company has laid down two separate Codes of Conduct — one for the Board members and another for Senior Management and Employees of the Company. The Company has also adopted a Code for Independent Directors which is a guide to professional conduct for the Independent Directors of the Company in compliance with Section 149(8) and Schedule IV of the Act.

These codes are posted on the Company's website at https://www.mahindralifespaces.com/investor-center/?category=code-policies.

All Board Members including Independent Directors and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct for the year under review. A declaration signed by MD & CEO to this effect is annexed to this report.

7. CEO AND CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the MD & CEO and the CFO of the Company have certified to the Board confirming that the Financial Statements for the year ended on 31st March, 2025 do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and the Financial Statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

8. REMUNERATION TO DIRECTORS

Remuneration Policy

The Company has adopted two separate policies - (i) Policy for Remuneration of the Directors, and (ii) Policy for Remuneration of Key Managerial Personnel and Employees ("Remuneration Policy"). The objective of the Remuneration Policy of the Company for Directors and Senior Management is to focus on enhancing the value of the Company by attracting and retaining Directors and Senior Management for achieving objectives of the Company and to place the Company in leading position. The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Act and principles pertaining to qualifications, positive attributes, integrity and independence of directors, etc.

While reviewing the Company's remuneration policy and deciding on the remuneration of the Directors, NRC and the Board considers the performance of the Company, the current trends in the industry, the

qualifications of the appointee(s), their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

The MD & CEO is an executive of the Company and draws remuneration from the Company. The Independent Directors and one Non-Executive Director who is not in the employment of the group companies, receive sitting fees for attending the meetings of the Board, the Committees (except Corporate Social Responsibility Committee) and meetings of Independent Directors and are also entitled to commission under the Act, as may be approved by the Board and Shareholders as per the applicable laws.

The Independent Directors who are on the Boards of subsidiary companies of the Company are entitled to sitting fees and commission as may be approved by the Boards of respective subsidiary companies. Dr. Anish Shah, Ms. Asha Kharga, Mr. Milind Kulkarni and Ms. Rucha Nanavati, the Non-Executive Non-Independent Directors of the Company, are not on the Board of any subsidiary companies of the Company. Dr. Anish Shah is the MD & CEO of M&M, Ms. Asha Kharga is the Chief Customer & Brand Officer at M&M and Ms. Rucha Nanavati is the Chief Digital Transformation Officer at M&M. Dr. Anish Shah, Ms. Asha Kharga and Ms. Rucha Nanavati receive remuneration from M&M.

Apart from the above, the reimbursement of expenses incurred in discharge of their duties, and the remuneration that a Non-Executive Directors may receive for professional services rendered to the Company through a firm in which they are partner, none of the Non-Executive Directors have any pecuniary relationship or transaction with the Company, its Holding company, Subsidiaries and Associate companies, their Promoters or Directors or its Senior Management, which in their judgment would affect their independence.

During the year under review, the Company has entered into transaction towards brokerage / consultancy fees to Anarock Capital Advisors Private Limited, Anarock Property Consultants Private Limited and Anarock Group Business Services Private Limited, in which Mr. Anuj Puri, Non-Executive Independent Director is a Director, amounting to ₹ 106.00 lakhs, ₹ 45.14 lakhs and ₹ 6.51 lakhs, respectively.

At the 16th AGM of the Company held on 31st July, 2015, the shareholders had approved the payment of commission at a rate not exceeding one percent (1%) per annum or such percentage as may be specified by the Act, from time to time, of annual net profit of the Company computed in accordance with the provisions of the Act and the Rules framed thereunder, from time to time, to such Directors of the Company (other than the Managing Director and / or Whole-time Director, Executive Directors and such of the remainder as may not desire to participate) but subject to such ceiling, if any, per annum, as the Board of Directors may, from time to time, fix in this behalf and the same to be divided amongst them in such manner as the Board may, from time to time, determine for each of the financial years commencing from 1st April, 2015.

Consequent thereto, the Company has obtained approval from its Shareholders through special resolution for payment of remuneration to Non-Executive Independent Directors of the Company at its 25th AGM of the Company held on 24th July, 2024.

Further, the Company has sought approval of the Shareholders at the ensuing AGM, by way of special resolution, for payment of remuneration (including profit related commission) [in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors of the Company and the Committees thereof] to the Non-Executive Directors of the Company (present and future), appointed from time to time, upto an aggregate amount not exceeding ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum, for a period of three years commencing from Financial Year 2024-25 to Financial Year 2026-27, which may exceed 1% of the net profits of the Company, as the case may be, computed as per Section 198 of the Act, payable in such form and manner as the Board of Directors of the Company or the Committee may determine from time to time.

Accordingly, the Board of Directors at its meeting held on 25th April, 2025 has, subject to shareholders' approval and any other requisite approval as may be required, approved payment of commission to the Non-Executive Directors for the financial year ended on 31st March, 2025.

Criteria for making payments to Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees,

reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

i. The Non-Executive Independent Directors are paid sitting fees and reimbursement of expenses incurred for attending the Board, Committee meetings and meeting of Independent Directors, attended by them of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and Rules thereunder. The Directors have voluntarily waived sitting fees for attending meetings of Corporate Social Responsibility Committee. During the year, the Board of Directors at its meeting held on 26th April, 2024 revised the sitting fees payable to a Director for attending a meeting of the Board and various other Committees of the Board as under:

Name of the Meeting	Fees (₹) per meeting	Effective from
Board and annual meetings of Independent Directors	No change	-
Stakeholders Relationship Committee	No change	-
Committee for Investment / Land Appraisal Committee	60,000	26th April 2024
Audit Committee	60,000	26th April 2024
Nomination & Remuneration Committee	60,000	26th April 2024
CSR Committee	No Change	-
Share Transfer & Allotment Committee	No change	-

The Board, subject to requisite approvals, determines the remuneration, if any, to Non-Executive Directors.

ii. A Non-Executive Director will also be entitled to receive commission on an annual basis of such sum as may be approved by the Board within the limits approved by the shareholders in accordance with statutory provisions in this regard. The total commission payable to all Non-Executive Directors shall not exceed one percent (1%) of the net profit of the Company. The Board, in determining the quantum of commission payable to the Directors, takes into consideration the Remuneration Policy of the Company and performance evaluation of the Directors. Subject to requisite approval, the Board may approve a higher commission for the Chairman of the Board of Directors taking into consideration his overall responsibility. The Commission shall be payable on pro-rata basis to Directors who occupy office for part of the year.

In case of losses or inadequacy of profits, commission shall be payable to Non-Executive Directors after obtaining the requisite approvals as per the requirement of applicable laws.

iii. As per provisions of the Act and Listing Regulations, the Independent Directors are not entitled to any Stock Options.

Detailed information of Directors' remuneration for the year 2024-25 is as under:

(₹ In lakh)

Name of the Director	Category	Sitting Fees (Note[a])	Commission	Salary, Performance Pay, Gratuity, Exgratia, Leave encashment, and Perquisites	Aggregate of Company's contributions to Superannuation, Provident, Gratuity and Pension Fund	Total
Mr. Ameet Hariani	Non- Executive Independent	15.10	20.00	NA	NA	35.10
Ms. Amrita Verma Chowdhury	Non- Executive Independent	14.20	14.00	NA	NA	28.20
Mr. Anuj Puri	Non-Executive Independent	10.80	12.00	NA	NA	22.80

Name of the Director	Category	Sitting Fees (Note[a])	Commission	Salary, Performance Pay, Gratuity, Exgratia, Leave encashment, and Perquisites	Aggregate of Company's contributions to Superannuation, Provident, Gratuity and Pension Fund	Total
Dr. Anish Shah	Non- Executive Non-Independent	Nil	Nil	NA	NA	Nil
Ms. Asha Kharga	Non-Executive Non-Independent	Nil	Nil	NA	NA	Nil
Ms. Rucha Nanavati	Non-Executive Non-Independent	Nil	Nil	NA	NA	Nil
Mr. Milind Kulkarni (appointed as a Director w.e.f. 29th July, 2024)	Non-Executive Non-Independent	5.80	Nil	NA	NA	5.80
Mr. Amit Kumar Sinha	Managing Director & Chief Executive Officer	NA	NA	1,146.13	16.85	1,162.98

Note:

a. The Directors were paid sitting fees for attending meetings of Board, various committees and meeting of Independent Directors as under:

Meeting	Sitting Fees per meeting (in ₹)
Board	100,000
Independent Directors Meeting	100,000
Stakeholders Relationship Committee	30,000
Share Transfer & Allotment Committee	5,000
Corporate Social Responsibility (CSR) Committee	Nil
All other Committees*	60,000

** Except Stakeholders Relationship Committee, Share Transfer & Allotment Committee and Corporate Social Responsibility Committee.*

The MD & CEO and Non-Executive Non- Independent Directors who are employees of M&M do not receive sitting fees for attending meetings of the Board / Committees of the Board of the Company.

b. The Company has not advanced loan to any Director.

c. ESOS-2006 and ESOS-2012: During the year, the Company has issued and allotted 77,794 equity shares of ₹ 10 each to the eligible employees pursuant to exercise of stock options granted under Employee Stock Option Scheme — 2012 (ESOS —2012). No options were granted under Employee Stock Option Scheme, 2006 (ESOS-2006). Except 80,853 ESOPs granted to Mr. Amit Kumar Sinha, MD & CEO of the Company, no ESOPs were granted to any other Directors.

d. Vesting Schedule

ESOS - 2006	ESOS - 2012 for Options granted till 17th March, 2021	ESOS - 2012 amended for Options granted on or after 17th March, 2021
Options granted will vest in four instalments of 25% each on expiry of 12 months, 24 months, 36 months and 48 months, from the date of grant, respectively.	Options will vest in four instalments starting with 20% on expiry of 12 months, 20% on expiry of 24 months, 30% on expiry of 36 months and balance 30% on expiry of 48 months, from the date of grant, respectively.	Options will vest in three equal instalments with first instalment starting 12 months, second instalment 24 months and third and final instalment 36 months, from the date of grant respectively.

e. In case of MD & CEO, the performance pay is the only component of remuneration which is performance linked and variable. All other components are fixed.

f. Non-Executive Directors and Independent Directors have not been paid any severance fees. The appointment of Non-Executive Directors and Independent Directors on the Board of the Company is not a contract for employment. The terms and conditions of appointment of Independent Directors are uploaded on the website of the Company and can be accessed from the weblink: at https://www.mahindralifespaces.com/investor-center/?category=code-policies

g. In case of other Directors, Commission, if any, is the only component of remuneration which is performance linked and variable.

Shares and Convertible Instruments held by Non-Executive Directors:

- The Non-Executive Directors were not granted any stock options or convertible instruments during the year.

- As on 31st March, 2025, Mr. Amit Kumar Sinha, Managing Director and CEO of the Company holds 13,199 equity shares in the Company and no other Directors hold any equity shares in the Company either on their own or for any other person on a beneficial basis.

9. COMMITTEES OF THE BOARD

Audit Committee

As on 31st March, 2025, the Audit Committee of the Company comprises three Non-Executive Independent Directors, Mr. Ameet Hariani, Ms. Amrita Verma Chowdhury and Mr. Anuj Puri and Mr. Milind Kulkarni, Non-Executive Non-Independent Director. Mr. Ameet Hariani is the Chairman of the Audit Committee. During the year, Mr. Milind Kulkarni was appointed as a member of the Audit Committee effective 25th October, 2024 and Ms. Rucha Nanavati ceased as a member of the Audit Committee effective 25th October, 2024. All the members of the Audit Committee are financially literate and possess accounting and financial management knowledge. The MD & CEO, CFO, the Internal Auditors and Statutory Auditors are invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee.

The Audit Committee periodically reviews the compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") including verification of the systems for internal control. Further, the terms of reference of this Committee are in line with the regulatory requirements mandated by the Section 177 of the Companies Act, 2013 read with Rules thereunder, Regulation 18(3) read with Part C of Schedule II of the Listing Regulations, which, *inter-alia*, includes:

- Review and monitor the auditor's independence, performance, and effectiveness of audit process;
- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, replacement or removal of the statutory auditor and the fixation of their fees. Approval of payment of fees to statutory auditors for any other services rendered by the Statutory Auditors;
- Evaluation of the internal control systems, Internal Financial Controls and risk management system with the management, Internal Auditors and Statutory Auditors;
- Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with special emphasis on accounting policies and practices, compliance and other legal requirements concerning financial statements;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review of Management Discussion and Analysis of financial condition and results of the operations; Management letters / letters of internal control weakness issued by Statutory Auditors;

- Approval or any subsequent modification of transactions of the Company with related parties and review of material Individual Transactions with related parties not in normal course of business or which are not on arm's length basis;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- Review of financial statements and investment of unlisted subsidiary companies;
- Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower; including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Scrutiny of inter-corporate loans and investments;
- To review the functioning of the whistle blower mechanism.

During the year under review, six meetings of the Audit Committee were held on the following dates: 26th April, 2024, 24th July, 2024, 25th October, 2024, 31st January, 2025, 13th February, 2025 and 26th March, 2025. The maximum gap between any two meetings did not exceed one hundred and twenty days. The details of attendance at the Audit Committee meetings held during the year are as under:

Name of the Members	No. of Audit Committee Meetings held and attended during the respective tenure of members	
	Held	Attended
Mr. Ameet Hariani, Chairman, Non-Executive Independent	6	6
Ms. Amrita Verma Chowdhury, Non- Executive Independent	6	6
Mr. Anuj Puri Non-Executive Independent	6	5
*Ms. Rucha Nanavati, Non- Executive Non-Independent	3	3
**Mr. Milind Kulkarni Non-Executive Non-Independent	3	3

Ceased as a member of Audit Committee w.e.f 25th October, 2024

**Appointed as a member of Audit Committee w.e.f 25th October, 2024*

Mr. Ameet Hariani, the Chairman of the Audit Committee, was present at the AGM of the Company held on 24th July, 2024. The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including Directors and employees and their representative bodies to freely report / communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of stakeholders who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or the Business Ethics & Governance Committee (BEGC) consisting of functional heads. No person was denied access to the Chairman of the Audit Committee or BEGC. The Whistle Blower Policy of the Company is in accordance with the Act and the Listing Regulations and the same is available at web link https://www.mahindralifespaces.com/investor-center/?category=code-policies. The Policy covers co¬ordinates of each of the members of BEGC and Chairman of the Audit Committee. The

Company has put in place an Ethics helpline managed by an external agency to ensure that any violations to its Code of Conduct (including violation of Human rights) are addressed objectively. Stakeholders may report any unethical behavior or violations at https://ethics. mahindra.com or call toll free number: 000 800 100 4175. An update on whistle blower complaints is provided to the Audit Committee of the Company on a quarterly basis.

Stakeholders Relationship Committee

As on 31st March, 2025, the Stakeholders Relationship Committee of the Company comprises one Non-Executive Independent Director, Mr. Ameet Hariani, one Non-Executive Non-Independent Director, Ms. Asha Kharga and Managing Director & CEO, Mr. Amit Kumar Sinha. Mr. Ameet Hariani is the Chairman of the Committee. The Company Secretary is the Secretary to the Committee. The role of the Committee is to attend the investors' complaints pertaining to transfers / transmission of shares, non-receipt of annual report, non-receipt of dividends/ interest, issue of new/duplicate certificates, general meetings, review of measures for effective exercise of voting rights, review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent, review of the various measures and initiatives for reducing the quantum of unclaimed dividends and timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company and any other related matter. Mr. Ameet Hariani attended the AGM of the Company held on 24th July, 2024. During the year, the Committee met once on 25th October, 2024 and all the members were present at the said meeting.

In terms of Regulation 6 and Schedule V of the Listing Regulations, consequent to resignation of Ms. Bijal Parmar on 24th April, 2025, Ms. Snehal Patil, Interim Company Secretary, is appointed as the Compliance Officer of the Company w.e.f. 25th April, 2025.

Status of Investors Complaints received during the period 1st April, 2024 to 31st March, 2025:

1	Number of complaints received and resolved	37
2	Number of Shareholders as on 31st March, 2025	1,15,855

As of date, there are no pending complaints pertaining to the year under review.

Nomination and Remuneration Committee (NRC)

As on 31st March, 2025, the NRC of the Company comprises of two Non-Executive Independent Directors, Ms. Amrita Verma Chowdhury and Mr. Ameet Hariani and Dr. Anish Shah, Non-Executive Non-Independent Director. Ms. Amrita Verma Chowdhury is the Chairperson of the Committee.

During the year, the Committee met four times on the following dates: 26th April, 2024; 24th July , 2024; 25th October, 2024 and 31st January, 2025.

The details of attendance at the NRC meetings held during the year are as under:

Name of the Members	No. of NRC Meetings held and attended during the respective tenure of members	
Ms. Amrita Verma Chowdhury, Non- Executive Independent	4	4
Mr. Ameet Hariani, Non- Executive Independent	4	4
Dr. Anish Shah, Non- Executive Non-Independent	4	2

Ms. Amrita Verma Chowdhury, the Chairperson of the NRC, was present at the AGM of the Company held on 24th July, 2024.

The role of the Committee, *inter-alia*, includes:

- To consider appointment, re-appointment, determination of the fixation of the remuneration, revision in the remuneration payable to the Managing Director / Whole-Time Director of the Company from time to time;
- To formulate and administer the Employee Stock Option Scheme ("the Scheme");
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board, a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Devising a policy on Board Diversity;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance. The criteria for performance evaluation has been specified above;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- To attend to such other matters and functions as may be prescribed from time to time.

Performance Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the NRC has specified the manner of effective evaluation of the performance of the Board, its Committees, Individual Directors (including Chairman) by way of structured questionnaires. For completion of performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee, roles and responsibilities of the Board, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors.

The performance evaluation of Independent Directors was based on various criteria, *inter-alia*, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. During the year, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board, its Committees and Individual Directors.

Corporate Social Responsibility Committee

As on 31st March, 2025, Corporate Social Responsibility (CSR) Committee of the Company comprises Ms. Amrita Verma Chowdhury, Non-Executive Independent Director, Ms. Asha Kharga, Non-Executive Non-Independent Director and Mr. Amit Kumar Sinha, MD & CEO of the Company. The scope of functions of the Committee *inter-alia* include, formulation and recommendation to the Board, an Annual Action Plan in pursuance of CSR Policy of the Company including CSR projects or programmes that are approved to be undertaken, manner of execution of such projects or programmes, recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and also referred to in the CSR Policy of the Company, and also to monitor the CSR Policy from time to time, etc. During the year, the Board of Directors at its meeting held on 26th April, 2024, basis recommendation of CSR Committee amended the CSR Policy covering the following changes:

a) Changes to the existing policy under all the sub heads and to align with the Company's vision to focus on three thematic areas of Girl Child Education, Women Empowerment, and Environment, and other impactful areas as per the local needs.

b) Inclusion of governance and monitoring process and impact assessment and other changes.

The CSR Policy of your Company is available on the website of the Company and can be accessed at https://www.mahindralifespaces.com/investor-center/?category=code-policies.

The Company has registered an average loss in the preceding three financial years and therefore was not mandated to spend any amount for the Financial Year ended on 31st March, 2025. No committee meeting was held during the year.

Share Transfer and Allotment Committee

As on 31st March, 2025, Share Transfer and Allotment Committee of the Company comprises

Ms. Amrita Verma Chowdhury, Non-Executive Independent Director, Ms. Rucha Nanavati, Non-Executive Non-Independent Director and Mr. Amit Kumar Sinha, Managing Director & CEO of the Company. The role of the Committee, inter-alia, covers includes issue of letter of confirmation, approve transmission of shares, allotment of shares arising out of exercise of Stock pursuant to ESOS-2006 and ESOS-2012, etc.

During the year, the Committee, through circular resolutions, approved issue of letter of confirmation, transmission of shares and allotment of equity shares pursuant to exercise of stock options under the Company's Employees Stock Option Schemes.

Committee for Investment/ Land Appraisal

As on 31st March, 2025, the Committee for Investment / Land Appraisal of the Company comprises two Non-Executive Independent Directors, Mr. Ameet Hariani and Mr. Anuj Puri, and Mr. Amit Kumar Sinha, MD & CEO of the Company. Mr. Ameet Hariani is the Chairman of the Committee. The Committee is empowered to evaluate business plans and investments in Residential projects to be undertaken in Joint Venture and in large format development and approve land proposals for developing residential projects under outright purchase of land parcels, joint venture, joint development and development management for fee or any other proposal for development of residential projects.

During the year under review, three meetings of the committee were held on the following dates: 4th June, 2024, 13th September, 2024 and 20th January, 2025. All the members, during their respective tenure, attended all the meetings.

Risk Management Committee (RMC)

The Risk Management Committee ("RMC") fulfills the requirements of Regulation 21 read with Part D of Schedule II of the Listing Regulations and the terms of reference approved by the Board. The Company has in place a procedure to inform the Board about the risk assessment and minimization procedures. As on 31st March 2025, the RMC ofthe Company comprises Ms. Amrita Verma Chowdhury, Non-Executive Independent Director, two Non-Executive Non-Independent Directors, Ms. Rucha Nanavati and Mr. Milind Kulkarni, Mr. Amit Kumar Sinha, MD & CEO, and Mr. Avinash Bapat, CFO of the Company. Ms. Amrita Verma Chowdhury is the Chairperson of the Committee. During the year, Mr. Vimal Agarwal ceased as a member of the Committee effective 30th April, 2024 due to his resignation as CFO of the Company. Consequent thereto, Mr. Avinash Bapat was appointed as a member of the Committee with effect from 1st May, 2024. Further, Mr. Milind Kulkarni was appointed as a member of the Committee with effect from 25th October, 2024. The role of the Committee, inter-alia, includes formulation, overseeing and implementation of risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. During the year under review, the Committee met twice on 4th July, 2024 and 10th December, 2024.

The details of attendance at the RMC meetings held during the year are as under:

Name of the Members	No. of RMC Meetings held and attended during the respective tenure of members	
Ms. Amrita Verma Chowdhury, Non- Executive Independent	2	2
Ms. Rucha Nanavati, Non- Executive Non-Independent	2	2
Mr. Amit Kumar Sinha, Managing Director and Chief Executive Officer	2	2
*Mr. Milind Kulkarni Non- Executive Non-Independent	1	1
Mr. Avinash Bapat Chief Financial Officer	2	2

**Appointed as a member of RMC w.e.f 25th October, 2024*

10. GENERAL SHAREHOLDER INFORMATION

Pursuant to General Circular No. 20/2020 issued by Ministry of Corporate Affairs ('MCA') dated 5th May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively read with MCA General Circular 09/2024 dated 19th September, 2024, companies whose AGMs are due in the year 2025 are allowed to conduct their AGM on or before 30th September, 2025 through video conferencing (VC) or other audio visual means (OAVM) for the calendar year 2025. Accordingly, your Company will be conducting the AGM through VC / OAVM facility. Members can

join the AGM through the VC/ OAVM mode to be held on Friday, 25th July, 2025 by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM.

Twenty-sixth Annual General Meeting - Financial year 2024-25

Day / Date: Friday, 25th July, 2025

Time: 03.00 p.m. (IST)

Venue: Meeting through VC / OAVM

Details of Annual / Extra-ordinary General Meetings held during past three years

Year	Date	Time	Venue	Special Resolutions passed
2022	27th July, 2022	4.00 pm	Y.B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai-400021	Re-appointment of Mr. Ameet Hariani (DIN: 00087866) as an Independent Director of the Company for a second term of five consecutive years.
2023	26th July, 2023	4.00 pm	Meeting through VC / OAVM.	No Special Resolution was passed at the AGM of the Company held on 26th July 2023.
2024	24th July, 2024	3.00 pm	Meeting through VC / OAVM.	1. Re-appointment of Ms. Amrita Verma Chowdhury (DIN: 02178520) as Non-Executive Independent Director of the Company for a second term of five consecutive years. 2. Payment of Remuneration to Non- Executive Independent Directors of the Company.

Note: Meetings held through VC / OAVM shall be deemed to be conducted at the Registered Office of the Company at 5th Floor, Mahindra Towers, Worli, Mumbai - 400018 which shall be the deemed venue of the AGM.

No Extra-Ordinary General Meeting (EGM) was held during the last three years. During the year, the following resolutions were passed through Postal Ballot:

Date of Postal Ballot Notice	Resolutions passed	Category of Resolution	Voting Pattern	
			% of votes cast in favour	% of votes cast against
11th September, 2024	Appointment of Mr. Milind Kulkarni as a Non-Executive Non-Independent Director	Ordinary	99.22	0.78
26th November, 2024	Approval for Material Related Party Transaction(s) between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company of the Company	Ordinary	99.99	0.01
	Increase in the borrowing limits of the Company	Special	99.99	0.01

The Board, for above Postal Ballot notices, had appointed Mr. Martinho Ferrao (Membership No. FCS 6221) of M/s. Martinho Ferrao & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. The above resolutions were passed with requisite majority.

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the MCA the Company provided electronic voting facility to all its members. The Company had engaged the services of KFin Technologies Limited (KFin) for the purpose of providing electronic voting facility to all its members.

Mr. Martinho Ferrao (Membership No.: 6221, COP: 5676), proprietor of M/s. Martinho Ferrao & Associates, Practicing Company Secretary, Mumbai, was appointed as the Scrutinizer for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner. The Postal Ballot Notice was sent to the members

in electronic form at their email addresses registered with the depositories/ KFin Technologies Limited the Company's Registrar and Share Transfer Agent. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballots are available on the Company's website at https://www.mahindralifespaces.com/investor-center/?category=postal.

The Scrutinizer submitted his reports to the Compliance Officer after the completion of scrutiny and the results of the voting by Postal Ballot were then announced by the Compliance Officer.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at https://www.mahindralifespaces.com/investor-center/?category=postal

The details of the previous postal ballots are available on the Company's website at https://www.mahindralifespaces.com/investor-center/?category=postal

Further, no special resolution is proposed to be conducted through postal ballot as on the date of this report.

Financial Year

The financial year covers the period from 1st April to 31st March.

Financial reporting for 2025-26 (Tentative)

For Quarter ending- 30th June, 2025	By end of July, 2025
For Half Year ending - 30th September, 2025	By end of October, 2025
For Quarter ending - 31st December, 2025	By mid of February, 2026
For year ending - 31st March, 2026	By end of April, 2026

11. RECORD DATE AND DIVIDEND PAYMENT DATE

1. The record date for the purpose of payment of dividend will be 18th July, 2025. The Dividend would be paid/dispatched after 25th July, 2025.

2. The Dividend on Equity Shares for the financial year ended 31st March, 2025, as recommended by the Board of Directors and as may be declared at the ensuing AGM, will be paid/ dispatched after 25th July, 2025, within the prescribed timelines to those Shareholders or their mandates:

   a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 18th July, 2025, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

   b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 18th July, 2025, after giving effect to valid request(s) received for transmission/ transposition of shares and lodged with the Company/ its Registrar & Share Transfer Agents on or before Friday, 18th July, 2025.

12. LISTING ON STOCK EXCHANGES

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The requisite Listing fees have been paid to both the Stock Exchanges for the Financial Year under review and for Financial Year 2025-26.

The Company's Stock Exchange Codes and address:

Name and /Address of the Stock Exchanges	International Security Identification Number (ISIN)
BSE Limited Piroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	INE813A01018
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	INE813A01018

REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

KFin Technologies Limited

Registered and Corporate Office:

KFin Technologies Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telangana - 500 032.
Toll free number - 1800-309-4001
Email Id: einward.ris@kfintech.com
Website: https://www.kfintech.com and / or https://ris.kfintech.com/
WhatsApp No. - 9100094099

Share Transfer System

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. Pursuant to Regulation 40 of the Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1st April, 2019. Further, SEBI vide its Circular dated 25th January, 2022, read with SEBI Circular dated 7th May, 2024 has mandated that securities shall be issued only in dematerialized mode while processing duplicate / unclaimed suspense / renewal / exchange / endorsement / sub-division / consolidation / transmission / transposition service requests received from physical securities holders.

The shareholders are requested to update their details with Company/ RTA by submitting form ISR 1 which is available on website of the Company viz. https://www.mahindralifespaces.com/investor-center/?category=shareholder__information. The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) for further understanding of the demat procedure.

Distribution of Shareholding as on 31st March, 2025

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1-100	93,263	78.69	27,80,645	1.79
101-200	10,820	9.13	16,37,371	1.06
201-300	4,502	3.80	11,67,277	0.75
301-400	2,002	1.69	7,16,721	0.46
401-500	1,662	1.40	7,75,692	0.50
501-1000	2,991	2.52	22,02,588	1.42
1001-2000	1,659	1.40	24,08,078	1.55
2001-3000	513	0.43	12,96,507	0.84
3001-4000	228	0.19	8,04,410	0.52
4001-5000	184	0.16	8,48,241	0.55
5001-10000	313	0.26	22,70,427	1.46
10001 & above	376	0.32	13,81,79,803	89.10
Total	**1,18,513**	**100.00**	**15,50,87,760**	**100.00**

Shareholding Pattern

Category	As on 31st March, 2025		As on 31st March, 2024	
	No. of Equity Shares Held	% of Shareholding	No. of Equity Shares Held	% of Shareholding
Promoter's and Promoter Group	7,93,19,550	51.14	7,93,19,550	51.17
Mutual Funds	2,87,51,989	18.54	3,11,73,861	20.11
FIIs / FPIs	1,48,04,629	9.55	1,41,38,003	9.12
Bodies Corporate	23,94,950	1.54	22,45,361	1.45
Resident Individuals	2,39,14,279	15.42	2,14,26,261	13.82
HUF	17,61,040	1.14	18,22,752	1.18
IEPF	5,46,988	0.35	5,71,280	0.37
Others	35,94,335	2.32	43,12,898	2.78
Total	**15,50,87,760**	**100**	**15,50,09,966**	**100**

Dematerialisation of Shares

As of 31st March, 2025, 15,42,19,989 shares (99.44% of total paid-up equity capital) were held in electronic form with NSDL and CDSL. The trading in the equity shares of the Company is permitted only in dematerialized form.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

As of 31st March, 2025, there are no outstanding GDRs/ ADRs/Warrants or any convertible instruments of the Company.

Credit Ratings

The Company has outstanding commercial papers of ₹ 150 Crore as on 31st March, 2025, issuance of which necessitates credit rating. Accordingly, India Ratings and Research (Ind-Ra) has affirmed Company's Issuer ratings at 'IND A1+/'. Further, India Ratings and Research (Ind-Ra) has affirmed Company's Long-Term Issuer ratings at 'IND AA'. The outlook is stable. The Instrument-wise rating actions are as follows:

Particulars	Ratings
Fund Based Working Capital Limits	IND AA / Stable / IND A1+
Non-Fund based limits	IND AA / Stable / IND A1+
Commercial Paper	IND A1+

CRISIL Limited has reaffirmed its 'CRISIL AA/Stable' rating on the long-term bank facilities of the Company.

Mahindra Lifespace Developers Limited - Unclaimed Suspense Account

The unclaimed / undelivered shares lying in the possession of the Company are required to be dematerialized and transferred into a "Unclaimed Suspense Account" held by the Company. The Company had sent three reminder letters to such shareholders whose share certificates returned undelivered and hence remained unclaimed, by requesting them to update correct details viz. postal addresses, PAN details, etc. registered with the Company to avoid transfer of such unclaimed shares to the "Unclaimed Suspense Account." The Company in March, 2014 had transferred 49,854 of such unclaimed shares to the "Mahindra Lifespace Developers Limited — Unclaimed Suspense Account". Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., are being and will be credited to such Demat Suspense Account. The Suspense Account is held by the Company on behalf of the allottees who are entitled for the shares and the shares held in such Suspense Account shall not be transferred in any manner whatsoever except for the purpose of allotting / delivering the shares as and when the shareholders approach the Company. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. As and when the allottee approaches the Company, the Company credits the shares lying in the Suspense Account to the demat account of the allottee to the extent of the allottee's entitlement, after proper verification of the identity of the allottee.

Details of Unclaimed Suspense Account as of 31st March, 2025:

1	Aggregate number of shareholders and the outstanding shares in the suspense account as on the beginning of the year i.e. as on 1st April, 2024	Number of shareholders: 517 Outstanding shares: 34,483
2	Number of shareholders whose shares were transferred from suspense account during the year	Nil
3	Number of shares and the corresponding no. of shareholders whose shares were transferred from the suspense account to Investor Education and Protection Fund in terms of Investor Education & Protection fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Number of shareholders: 517 Outstanding shares: 34,483

Unclaimed Dividend and shares transferred to Investor Education and Protection Fund ("IEPF")

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules. During the year, 328 equity shares for which dividend remained unpaid or unclaimed for seven consecutive years or more has been transferred to IEPF Authority.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due for transfer to the IEPF Authority and simultaneously published newspaper advertisement.

The details of Dividend remitted to IEPF during the year:

Financial Year	Date of dividend declaration	Amount transferred to IEPF (₹)	Date of transfer to IEPF
2016-17	25th July, 2017	21,40,980	1st September, 2024

Address for Correspondence:

Registered Office & Corporate Office
Mahindra Lifespace Developers Limited
CIN: L45200MH1999PLC118949
5th Floor, Mahindra Towers, Worli, Mumbai 400 018
Tel: 022- 67478600

Shareholders may correspond with the Company at its Registered Office and /or with the Registrars and Share Transfer Agent, **KFin Technologies Limited** 6/8 Ground Floor, Crossely House, Opp J & K Bank, Fort, Mumbai -400001, Tel: 022-66235353. Toll free number - 1800-309-4001 Email Id: einward.ris@kfintech.com

Compliance Officer
Ms. Snehal Patil
Interim Company Secretary & Compliance Officer
Mahindra Lifespace Developers Limited
5th Floor, Mahindra Towers,
Worli, Mumbai 400 018
E-mail: cs.mldl@mahindra.com

Company's investor email ID
investor.mldl@mahindra.com

Company's website
www.mahindralifespaces.com

13. DISCLOSURE OF ACCOUNTING TREATMENT

The standalone and consolidated financial statements for the Financial Year 2024-25 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

14. RELATED PARTY TRANSACTIONS

The Company has formulated a 'Policy on materiality of and on dealing with Related Party Transactions', in accordance with the Act and the Listing Regulations, amended, from time to time. The policy may be accessed on the Company's website at the link https://www.mahindralifespaces.com/investor-center/?category=code-policies.

All related party transactions are entered with prior approval of the Audit Committee. During the Financial Year 2024-25, there were no materially significant related party transactions entered between the Company and its Promoters, Directors or Key Managerial Personnel, Senior Management, or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Details of Related Party transactions are presented in note no. 36 to the standalone financial statement. In addition to the above, as per the Listing Regulations, the Company has also submitted disclosures of Related Party Transactions to the Stock Exchanges in the prescribed format and also published it on the website of the Company.

15. COMPLIANCE WITH MANDATORY REQUIREMENTS

As of 31st March, 2025, the Company is compliant with all applicable mandatory requirements of the provisions of the Listing Regulations.

16. NON-MANDATORY REQUIREMENTS

The status of compliance with non-mandatory recommendations of Part E of Schedule II of Listing Regulations is provided below:

- Non-Executive Independent Chairman's Office: The Company does not incur any expense towards maintenance of office of the Non-Executive Independent Chairman of the Company. However, the Chairman is entitled to reimbursement of expenses incurred in performance of his duties.
- Shareholders' Rights: Since the quarterly and half yearly financial results along with press release are posted on the Company's website, the same are not sent to the shareholders separately.
- Audit Qualifications: During the year under review, there is no audit qualification in your Company's standalone financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified opinion in audit report.

- Separate posts of Chairman and the Managing Director or the Chief Executive Officer: Your Company has separate posts of Chairman and Managing Director or the Chief Executive Officer. The Chairman is not related to Managing Director and Chief Executive Officer of the Company.

- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (MDA) has been attached to the Board's Report and forms part of this Annual Report.

18. OTHER DISCLOSURES

Disclosure of certain types of agreements binding listed entities - Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:

There is no information which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

Details of Non-compliance relating to Capital Markets during the past 3 years:

The Company has complied with all the requirements of the regulatory/statutory authorities, the Stock Exchanges and SEBI on Capital markets. There were no instances of any non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory/regulatory authority, on any matter related to capital markets, during the last three years except an email dated 30th December, 2024 received from BSE Ltd. informing levy of fine for delay in intimation of certificate regarding repayment on redemption of commercial papers required under Regulation 57(1) of the SEBI Listing Regulations. The Company has applied for a waiver in this respect and the matter is under consideration with BSE.

Compliance with the requirements of Corporate Governance Report:

The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) mentioned in Para C of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations at the respective places in this report.

Code for Prevention of Insider Trading Practices

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated the "Code for Prohibition of Insider Trading and to regulate, monitor and report trading by Insiders and designated persons" and "Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" ("Codes"). These Codes are modified, from time to time, to align with the amendments to the Regulations. These Codes lays down guidelines and procedures to be followed and disclosures to be made while dealing with the listed securities of the Company and caution about the consequences of violations. These Codes have been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons on the basis of their functional roles in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in the listed securities of the Company by persons to whom it is applicable

Risk Assessment and Minimization

The Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Company has constituted RMC, *inter alia*, to formulate, oversee and implement the risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. The Board periodically reviews implementation and monitoring of the risk management plan for the Company.

Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

In compliance with the Reserve Bank of India guidelines, the Company proactively manages foreign exchange risk to protect value of exposures, if any, with an objective to manage financial statement volatility. Currently, the Company is only an importer and has in place appropriate risk hedging strategy. Foreign exchange exposures are periodically reviewed and if necessary, hedged while avoiding trading and speculative positions. The Board periodically reviews foreign exchange exposure, if any, and hedges undertaken by the Company.

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no commodity price risks and commodity hedging activities for the same are carried out.

Certificate from a Company Secretary in Practice

M/s. Martinho Ferrao & Associates, Practicing Company Secretaries (Membership No.: FCS 6221) has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of companies by the SEBI/MCA or any such statutory authority.

Recommendation of the Committees

During the year, the Board has accepted all recommendations made by various Committees of the Board of Directors of the Company.

Consolidated Fees paid to Statutory Auditors

During the year, total fees of ₹ 190.56 Lakh was paid by the Company and its subsidiaries to M/s. Deloitte Haskins & Sells LLP, Statutory Auditors and all entities in the network firm / network entity of which the statutory auditor is a part.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The number of complaints received during the year 2024-25 and their status is given below:

Number of complaints filed during the financial year	3
Number of complaints disposed of during the financial year	3
Number of complaints pending as on end of the financial year	Nil

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

During FY 2024-25, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/companies in which the directors are interested.

Unlisted Material Subsidiary Company

The Company has formulated a "Policy for determining Material Subsidiaries". The Policy is uploaded on the Company's website and a web link for the same is: https://www.mahindralifespaces.com/investor-center/?category=code-policies. During the Financial Year 2024-25, Mahindra World City (Jaipur) Limited, Mahindra World City Developers Limited, Mahindra Industrial Park Chennai Limited (MIPCL), Mahindra Happinest Developers Limited (MHDL), Mahindra Homes Private Limited (MHPL), Mahindra Bloomdale Developers Limited (MBDL) and Mahindra Water Utilities Limited (MWUL) were the unlisted material subsidiary companies under Regulation 16(1)(c) of the Listing Regulations read with the Company's 'Policy for determining material subsidiaries'. The Company has duly complied with the provisions of Regulations 24 and 24A of the Listing Regulations dealing with Corporate Governance requirements for subsidiary Companies.

Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as under:

Sr. No.	Material Subsidiary	Business operations	Date and place of incorporation	Registered Office	Details of Statutory Auditors
1.	Mahindra World City (Jaipur) Limited	The entity is engaged in the business of establishing, acquiring, developing and maintaining industrial park, SEZs and providing infrastructural facilities in such parks and zones.	26th August, 2005 at Jaipur	411, Neelkanth Towers, 1, Bhawani Singh Road, C-Scheme, Jaipur-302001	M/s. B. K. Khare & Co. were appointed as the Statutory Auditors on 28th August, 2017 and further re-appointed on 20th June, 2022
2.	Mahindra World City Developers Limited	The entity is engaged in business of establishing, acquiring, developing and maintaining industrial parks, industrial areas and industrial estates.	19th February, 1997 at Chennai	Ground Floor, 'Mahindra Towers, 17/18,Patulous Road, Chennai, Tamil Nadu, India, 600002.	M/s. B. K. Khare & Co. were appointed as the Statutory Auditors on 22nd July, 2022.
3.	Mahindra Industrial Park Chennai Limited	The entity is engaged in business of establishing, acquiring, developing and maintaining, industrial parks for industrial, residential and commercial use , integrated townships, special economic zones, technology parks, software parks, industrial areas and industrial estates, for industries and software and other knowledge based units.	22nd December, 2014 at Chennai	Ground Floor, 'Mahindra Towers, 17/18,Patulous Road, Chennai, Tamil Nadu, India, 600002.	M/s. B. K. Khare & Co. were appointed as the Statutory Auditors on 19th July, 2024.
4.	Mahindra Happinest Developers Limited	The entity is engaged in the business of construction and developing residential townships.	6th September, 2017 at Mumbai	5th floor, Mahindra Towers, Worli, Mumbai - 400 018	M/s. Deloitte Haskins & Sells LLP were appointed as the Statutory Auditors on 20th July, 2023.
5.	Mahindra Homes Private Limited	The entity is engaged in the business of construction and developing residential townships.	2nd June, 2010 at Mumbai	5th floor, Mahindra Towers, Worli, Mumbai - 400 018	M/s. Deloitte Haskins & Sells LLP were appointed as the Statutory Auditors on 18th July, 2023.
6.	Mahindra Bloomdale Developers Limited	The entity is engaged in the business of construction and developing residential townships.	5th October, 2008 at Mumbai	5th floor, Mahindra Towers, Worli, Mumbai - 400 018	M/s. Deloitte Haskins & Sells LLP were appointed as the Statutory Auditors on 11th July, 2024.
7.	Mahindra Water Utilities Limited	The entity is engaged in the business of operation and maintenance services for water and sewerage facilities.	10th August, 1999	Gateway Building, Apollo Bunder, Mumbai - 400 001	M/s. Deloitte Haskins & Sells Chartered Accountants LLP were appointed as the Statutory Auditors on 15th July, 2024.

Means of Communication

During the financial year 2024-25, the quarterly, half-yearly and yearly results were published in the Free Press Journal and Business Standard - (English newspaper) and Nav-Shakti and Sakal - (Marathi newspaper) within prescribed timelines. The Company also informs stock exchanges in a prompt manner, about all price sensitive information or such other matters which in its opinion, are material and relevant to the shareholders and issues a press release as may be required from time to time.

Further, the Company has also been complying with the listing requirement for filing of its financial results with BSE Ltd. and National Stock Exchange of India Ltd. The Company's results, earnings call transcripts, corporate and investor presentations, news and press releases are displayed on the Company's website at www.mahindralifespaces.com.

Declaration on Codes of Conduct

As required by Regulation 34(3) read with Schedule V(D) of SEBI LODR, the Declaration on Codes of Conduct is given below:

To,
The Members
Mahindra Lifespace Developers Limited

I, Amit Kumar Sinha, Managing Director & Chief Executive Officer of the Company declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Codes of Conduct for Board of Directors and Senior Management for the year ended 31st March, 2025.

For and on behalf of the Board,
For **Mahindra Lifespace Developers Limited**

Amit Kumar Sinha
Managing Director & CEO
(DIN: 09127387)

Mumbai, 25th April, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures, from the Directors of **Mahindra Lifespace Developers Limited** having CIN L45200MH1999PLC118949 and having registered office at Mahindra Towers, 5th Floor, Worli, Mumbai - 400018 (hereinafter referred to as 'the Company'), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st, March, 2025 have been debarred or disqualified from being appointed or continue as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ameet Hariani	00087866	04/09/2017
2.	Ms. Amrita Verma Chowdhury	02178520	13/08/2019
3.	Dr. Anish Shah	02719429	28/08/2015
4.	Ms. Asha Kharga	08473580	13/05/2022
5.	Ms. Rucha Nanavati	09684920	28/07/2022
6.	Mr. Anuj Puri	00048386	03/11/2022
7.	Mr. Milind Kulkarni	00012888	29/07/2024
8.	Mr. Amit Kumar Sinha	09127387	23/02/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR: 951/2020
UDIN: F006221G000175335

Place: Mumbai
Date: 25th April 2025

Certificate on Corporate Governance

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

We have examined the compliance of the conditions of Corporate Governance of MAHINDRA LIFESPACE DEVELOPERS LIMITED ('the Company') for the year ended on 31st March, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ended 31st March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao
Proprietor
Membership No. 6221
COP. 5676
UDIN: F006221GN000171971

Place: Mumbai
Date: 25th April, 2025

Business Responsibility and Sustainability Report

The world is facing the severe risk and impacts of extreme weather events, biodiversity loss and ecosystem collapse, natural resource shortages, critical change to earth systems, involuntary migration, pollution, cyber insecurity, and many others as highlighted in the Global Risk report 2025 by World Economic Forum. In such challenging times, it becomes more important for businesses to play a key role in addressing these risks faced by the community. As an early proponent of responsible business, Mahindra Lifespace Developers Limited has always placed sustainability at the heart of its business strategy, working for the well-being of the planet and all the stakeholders by 'Crafting a future with environmentally and socially responsible homes and industrial development'. In FY 2021-22, we were among the first few companies to voluntarily publish the Business Responsibility and Sustainability Report.

With its 100% green certified portfolio and commitment to make all new developments as Net Zero by 2030, Mahindra Lifespaces has India's 1st three Net Zero Energy and 1st two Net Zero Waste residential developments and continues its effort to develop green, innovative, and customer-focused solutions that are rooted in a legacy of trust and transparency and aligned with the organizational sustainability commitments.

Continuing its efforts in responsible governance practices and meeting sustainability commitments, Mahindra Lifespaces is publishing its 4th Business Responsibility and Sustainability Report (BRSR), developed in accordance with SEBI's guidelines and the nine principles under 'National Guidelines on Responsible Business Conduct'. The BRSR follows the NGRBC principles on the environmental, social, and governance related responsibilities of business.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L45200MH1999PLC118949
2. **Name of the Listed Entity:** Mahindra Lifespace Developers Ltd.
3. **Year of incorporation:** March 16, 1999
4. **Registered office address:** Mahindra Towers, 5th floor, Worli, Mumbai - 400018
5. **Corporate address:** Mahindra Towers, 5th floor, Worli, Mumbai - 400018
6. **E-mail:** investor.mldl@mahindra.com
7. **Telephone:** 022 67478600
8. **Website:** www.mahindralifespaces.com
9. **Financial year for which reporting is being done:** 1st April 2024 to 31st Mar 2025
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited / National Stock Exchange of India Ltd.
11. **Paid-up Capital:** ₹ 15,509 Lakhs
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**
    Name: Dr. Sunita Purushottam
    Designation: Head of Sustainability, Mahindra Lifespace Developers Limited
    Telephone Number: 022 67478600
    E-mail ID: purushottam.sunita@mahindra.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Consolidated Basis (for the entity and its subsidiaries)

II. Product/Services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Construction	Construction of 100% green certified Residential buildings and Operation and maintenance of Integrated Cities and Industrial Clusters	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

Sr. No.	Product/Service	NIC Code	% of turnover of the Entity
1	Residential Integrated Cities and Industrial Clusters	4100	>98%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	Not Applicable	Area Offices (including branch and project offices of MLDL and its subsidiaries): 24 - Mumbai Metropolitan Region* (8), Pune (5), Gurugram (1), Bengaluru (3), Chennai (5), and Jaipur (2).	24
International	Not Applicable	NIL, the Company has a representative office in Dubai.	Not Applicable

**MMR includes Mumbai, Boisar, Palghar, Thane, Kalyan and Alibaug.*

17. Markets served by the entity:

a) Number of locations

Location	Number
National (No. of States)	**Residential:** Mumbai Metropolitan Region, Pune, Nagpur, Gurugram, Bengaluru, Chennai. **No of states served:** 4 (Maharashtra, Haryana, Karnataka, and Tamil Nadu) **Integrated Cities and Industrial Clusters:** Chennai, Jaipur, and Ahmedabad **No of states served:** 3 (Tamil Nadu, Rajasthan, and Gujarat)
International (No. of Counties)	None (Not Applicable)

b) What is the contribution of exports as a percentage of total turnover of the entity?

Not Applicable.

c) A brief on types of customers

Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the Mahindra Group. It is committed to crafting the future with environmentally and socially responsible homes and industrial developments and transforming India's urban landscape through its premium residential developments; and value homes under the 'Mahindra Happinest®' brand for the residential customers; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively for the industrial customers.

IV. Employees

18. Details as at the end of Financial Year i.e.

a) Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
IC & IC - EMPLOYEES						
1.	Permanent (D)	107	90	84.11	17	15.89
2.	Other Than Permanent (E)	28	26	92.86	2	7.14
3.	Total Employees (D+E)	135	116	85.93	19	14.07
RESIDENTIAL - EMPLOYEES						
1.	Permanent (F)	592	421	71.11	171	28.89
2.	Other Than Permanent (G)	132	114	86.36	18	13.64
3.	Total Employees (F+G)	724	535	73.90	189	26.10

b) Differently abled employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	1	50.00	1	50.00
2.	Other Than Permanent (E)	0	0	00.00	0	00.00
3.	Total Differently Abled Employees (D+E)	2	1	50.00	1	50.00

Note: The data provided is only for employees across business segments - Residential and IC & IC of MLDL.

19. Participation/inclusion/representation of women

		Total (A)	No. and percentage of females	
			No. (B)	% (B/A)
1.	Board of Directors	8	3	37.50
2.	Key Management Personnel*	3	1	33.33
3.	Senior Management Personnel**	9	1	11.11

**: KMP involves Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS).*
***: Senior Management Personnel involves C-level executives including the MD & CEO.*

20. Turnover rate for permanent employees

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
IC & IC - EMPLOYEES									
Permanent Employees	15.03%	11.76%	14.49%	19.28%	0.00%	16.49%	14.88%	47.06%	18.84%
RESIDENTIAL - EMPLOYEES									
Permanent Employees	23.60%	20.86%	22.85%	20.42%	20.97%	20.56%	22.62%	21.65%	22.41%

Note: Turnover rates have been calculated using the average number of employees as per category for all 3 financial years.

V. Holdings, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicate at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mahindra and Mahindra Limited	Holding	51.14	Yes
2	Mahindra World City Developers Limited	Subsidiary	89.00	Yes
3	Mahindra World City (Jaipur) Limited	Subsidiary	74.00	Yes
4	Mahindra Industrial Park Chennai Limited	Subsidiary	53.40^	Yes
5	Mahindra Homes Private Limited	Subsidiary	74.35	Yes
6	Mahindra Happinest Developers Limited	Subsidiary	51.00	Yes
7	Mahindra Bloomdale Developers Limited	Subsidiary	100.00	Yes
8	Mahindra Infrastructure Developers Limited	Subsidiary	100.00	No
9	Mahindra World City (Maharashtra) Limited	Subsidiary	100.00	No
10	Knowledge Township Limited	Subsidiary	100.00	No
11	Industrial Township (Maharashtra) Limited	Subsidiary	100.00	No
12	Anthurium Developers Limited	Subsidiary	100.00	No
13	Mahindra Industrial Park Private Limited	Subsidiary	100.00	Yes
14	Deep Mangal Developers Private Limited	Subsidiary	100.00*	No
15	Mahindra Water Utilities Limited	Subsidiary	98.99^	No
16	Moonshine Construction Private Limited	Subsidiary	100.00$	No
17	Mahindra Knowledge Park (Mohali) Limited	Subsidiary	99.99$	No
18	Ample Parks and Logistics Pvt Ltd (Earlier known as 'AMIP Industrial Parks Private Limited')	Associate	26.00	No
19	Ample Parks Project 1 Pvt Ltd (Earlier known as 'Interlayer Two Warehousing Pvt Ltd')	Associate	33.00	No
20	Ample Parks Project 2 Pvt Ltd (Earlier known as 'Interlayer Three Warehousing Pvt Ltd')	Associate	33.00	No
21	Ample Parks MMR Private Limited (Earlier known as AMIP Project 1 Private Limited)	Associate	26.00	No

**Includes direct and indirect holding through subsidiary company. ^Indirect shareholding through subsidiary company.*
$Includes direct and indirect holding through subsidiary company by way of equity shares and preference shares on which voting rights are accrued.

VI. CSR Details

22. .

(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes	
(ii)	Turnover (in ₹)	Standalone	63,259 lakhs
		Consolidated	46,387 lakhs
(iii)	Net worth (in ₹)	Standalone	1,55,613 lakhs
		Consolidated	1,89,610 lakhs
(iv)	Total amount spent on CSR for FY 2024-25 (in ₹)		392.09 lakhs

Entity Name		CSR Spends (in Lakh ₹) (FY 2024-25)
Mahindra World City Jaipur Ltd.	MWCJL	352.00
Mahindra Industrial Park Chennai Ltd.	MIPCL	13.52
Mahindra World City Developers Ltd.	MWCDL	09.27
Mahindra Water Utilities Ltd.	MWUL	17.30
Grand Total		**392.09**

VI. Transparency and Disclosures Compliances

23. **Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) *(If yes, then provide web-link for grievance redressal policy)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	In-person reporting to the project manager or site in-charge	0	0	-	0	0	-
Investors (other than Shareholders)	Quarterly & Yearly Monitoring on ESG Parameters	-	-	-	-	-	-
Shareholders	Filed with SEBI as per the regulatory parameters	37	0	Nature of complaints involve: Non-receipt of Dividend warrants Non-receipt of Annual Report Non Receipt of Securities	70	0	Nature of complaints involve: Non-receipt of Dividend warrants Non-receipt of Annual Report Non-receipt of Share Certificates

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) *(If yes, then provide web-link for grievance redressal policy)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees	**1. Third party – Ethics Helpline** https://ethics.mahindra.com 2. Send email to Business Ethics & Governance Committee or Chairperson of Audit Committee https://mldlprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf	0	0	-	0	0	-
Customers	Customer Assist M Life app Facility Management (FM) Helpdesk Email to FM manager	5052	242	Includes customer complaints related to civil work, leakages, etc. related to the product.	9105	3	Includes customer complaints related to civil work, leakages, etc. related to the product.
Value Chain Partners	Workers Workers Complaint Register onsite, and regular monitoring of the same. In-person to the Project In charge/Project Manager	0	0	-	0	0	-
Other Value Chain Partners	Contractors/ Suppliers 1. In-person to the Contract In-charge, email, calls and Ethics helpline 2. Send protected disclosure to Business Ethics & Governance Committee or Chairperson of Audit Committee https://mldlprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf	0	0	-	0	0	-

24. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

Sr. No.	Material issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/ Negative Implications
1	Supply Chain Management	Risk and Opportunity	Risk • Changing Customer behaviour • Higher scope 3 emission • Work stoppage due to unethical operation Opportunity • Align with company strategy and policies • Operational Resilience and Cost Efficiency	• Green Supply Chain Management (GSCM) Policy • Code of Conduct • Capacity Building	Positive Implications • Reduced Scope 3 emissions • Collaborate and innovate
2	Governance and Compliance	Risk and Opportunity	Risk • Lack of skill, or capability of governance team • Non-compliance to ESG commitments • Data breach and System Compromise • Vulnerability of Data Privacy Opportunity • Improve towards Gold Standard • System integration	• ESG risk integrated into ERM. • Board level oversight • Policy advocacy • Financial quantification of risk • SAP Role Re-Design - SOD Profile • Updated DOAs • Restriction on Data Access	Positive Implications • Partnerships driving innovation. • SOD Issues Control • Financial and Reputation safeguard • Customer Friendly safe IT infrastructure
3	Environmental well-being	Risk and Opportunity	Risk • Dependence on non-renewable energy • Heavy Groundwater extraction • Waste diversion to landfill • Noncompliance with EC conditions Opportunity • Improved environmental quality and working conditions. • Ease of receiving consents	• 100% Green certified portfolio • Carbon Neutrality by 2040 - approved Science Based Targets • Make all new developments as Net Zero by 2030. • Zero Waste to Landfill	Positive Implications • Reduced Scope 1, 2 and 3 emissions • Use of renewable energy, water recycling and reuse, and waste management

Sr. No.	Material issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/ Negative Implications
4	Customer well-being	Risk and Opportunity	Risk • Change in raw material prices • Risk to Customer health and safety • Customer Litigation for non-compliance • Opportunity • Improved Customer Health and well-being Preserve natural habitat	• 100% Green certified products • Net Zero developments • Customer outreach through newsletter/ green events • Behavioural - Make the Switch • Customer feedback	Positive Implications • Increased Customer trust and Confidence • Enhanced brand Reputation • Maintenance savings
5	Employee well-being	Risk and Opportunity	Risk • Lack of investment in employee training • High attrition rate • Loosing talent to competitors • Opportunity • Build human capital through trainings and skill upgradation. • Attract talent	• Regular training on diverse topics • Regular employee feedback - Quarterly PULSE and annual M-CARES survey • Appreciation and reward • Safety, Health, and well-being programs for workforce.	Positive Implications • Increased Employee trust and Confidence • Enhanced brand reputation
6	Community well-being	Risk and Opportunity	Risk • Social license to operate affected due to air and water pollution. • Work stoppage due to community unrest • Opportunity • Healthy competition leading to innovation • Gain peer consortium to augment benefit from Government organization for the sector	• CSR initiatives across projects • Environment • Women Empowerment • Girl Child Education	Positive Implications • Enhanced brand awareness and trust • Social License to operate. • Support in livelihood opportunities

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management processes										
1	**a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web link of the policies, if available	The policies aligned with the NGRBCs are available in the public domain on our website. Link: https://www.mahindralifespaces.com/investor-center/?category=code-policies								
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	**Do the enlisted policies extend to your value chain partners? (Yes/ No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	**Name the national and international codes/ certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	All Company's policies are in alignment with international standards such as ISO 9001, 14001, 45001, OHSAS 18001, UNGC principles, and relevant regulatory requirements. The policies are aligned with the Mahindra Rise principles and the Mahindra and Mahindra Sustainability and Planet Positive Framework, and are regularly updated based on market trends, global good practices, and feedback received from stakeholders.								
5	**Specific commitments, goals, targets set by the entity with defined timelines, if any.**	Mahindra Lifespace Developers Limited has ESG and other business commitments with detailed goals & yearly targets (defined in the 5-year roadmap available on the company website), and the progress against these targets is communicated through the sustainability/integrated report and other stakeholder disclosures such as CDP & GRESB available in the public domain. **Commitments** 1. 100% Green Portfolio 2. Carbon neutrality by 2040 (Science Based Targets as enabler) 3. Net Zero by 2030 The company's detailed ESG commitments and targets can be accessed at https://www.mahindralifespaces.com/sustainability-core/our-commitments/								
6	**Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.**	As all the targets are long-term, MLDL regularly (monthly, 6-monthly, and annually) monitors and measures the performance against each of the commitments and the associated targets, and the same is disclosed in the public domain with details on the actions/initiatives implemented to achieve the same. The performance of the company against the commitments can be accessed in the Integrated **Annual Report Ambition Progress (Continued Progress)** **(Page no 21)**								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7	**Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	Please refer to the Director's message in the annual integrated report **(Page no 8)** Information on the ESG related challenges, targets and achievements is available in the chapter *Our Value Creation in the Integrated Annual Report* ***(Page no 8)***
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**	Spearheaded by the Board of Directors (BoD), responsible for overseeing- formulation of our policies and strategy, Implementation and oversight of the business responsibility rests with the Chief Executive Officer (CEO) and senior leaders. Read more in the *Sustainability Governance Structure section under Leadership and Governance chapter (Sustainability Governance Structure)* in the Integrated Annual Report **(Page no 322)**
9	**Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes / No).** **If yes, provide details.**	Yes, Board level committees such as Audit committee, Corporate Social Responsibility (CSR) committee, Risk Management Committee, stakeholders Relationship committee are responsible for decision making on sustainability related issues. **Read more about our Committees under *Leadership and Governance chapter in the Integrated annual Report* *(page no 16)***

10. **Details of Review of NGRBCs by the Company:**

NGRBCs are encoded in our code of conduct and core values, and the same needs to be adhered by everyone including the Directors, employees, KMPs, and workers. The compliance/performance with the code/NGRBCs is provided/recorded by each stakeholder through the mentioned mechanism and timelines.

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half Yearly / Quarterly / Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	**MD & CEO** • Management team updates • Sustainability Performance Highlights **Board/Board Committee** Board Notes **Senior Leadership** Management team updates									|Monthly, Quarterly, and Annually |Quarterly & Yearly |Quarterly & Annually |Monthly, and Annually								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half Yearly / Quarterly / Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	**MD & CEO** • Management team updates • Sustainability Performance Highlights **Board/Board Committee** Board Notes **Senior Leadership** Management team updates									|Monthly, Quarterly, and Annually |Quarterly & Yearly |Quarterly & Annually |Monthly, and Annually								

11.	**Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide the name of the agency.**	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Policies for Environment, Occupational Health, and Safety and Quality are subject to internal audits as a part of Integrated management systems (IMS) and in line with 'The Mahindra Way (TMW)' principles. In FY 25, all our policies were updated as per the review cycle.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:
Not Applicable

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year.**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	4 (excludes repetitions)	1. Awareness campaign and certification for completion of module on Prevention of Insider Trading 2. Sustainability strategy, roadmap, and action plan (including Net Zero) 3. Code of Conduct 4. Understanding of BRSR (including Core) requirements	100%
Employees other than Board of Directors or KMPs	1150+ (excludes repetitions)	1. Awareness campaign and certification for completion of module on Prevention of Insider Trading 2. Art of Delegation 3. People Manager 101 4. Diversity & Inclusion - Workshop 5. DEI workshop & POSH training 6. Code of Conduct 7. Sustainability and topical trainings for all 8. m-LEAP - Behavioural Excellence	100%
Workers	1250+ (includes repetitions)	1. Height work safety 2. Heat Stroke 3. Mental wellbeing 4. Hot work safety 5. Scaffolding safety 6. First aid awareness 7. HIRA.	100%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Name of the regulatory / enforcement agencies / judicial institutions	NGRB Principle	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Monetary				
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
	Non-Monetary				
	Name of the regulatory/ enforcement agencies/judicial institutions	NGRB Principle	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NA	NA	NA	NA	
Punishment	NA	NA	NA	NA	

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**
Yes, Mahindra Lifespaces has a zero-tolerance policy for bribery and corruption or facilitation payment in any form, whether in government or non-government dealings. We prefer foregoing business opportunities rather than paying bribes. If anybody requests or offers a bribe or kickback, it is to be refused and must be immediately reported to the Chief Ethics Officer. Anti-bribery and Anti-corruption policies as part of our Code of Conduct for every stakeholder provides guidance on recognizing and dealing with issues related to corruption and bribery.
Weblink for the policy
1. Code of Conduct for Senior Management and Employees
2. Code of Conduct for Directors
3. Supplier & Contractor Code of Code

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption**
Zero

6. **Details of complaints with regard to conflict of interest**
None

7. **Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**
Not applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	57.54	45.22

9. **Open-ness of business:**
Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Monetary	FY 2023-24
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0.00%	0.00%
Parameter	**Metrics**	**FY 2024-25**	**FY 2023-24**
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties as % of Total Sales)	0.00%	0.00%
	c. Loans & advances given to related parties as % of Total loans & advances	100%	100%
	d. Investments in related parties as % of Total Investments made	91.63%	90.56%

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

Total no of awareness programmes held	Topics/principles covered in Training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
External Design & other Consultants - 5 **Suppliers & Contractors - 1** **Customers - 1** **Workers - 1,250 +**	**External Design & other Consultants** • Climate Responsive Design -1 (principle 6) • Topsoil preservation-1 (Principle 6) • Water Sustainability assessment reports for Chennai, Gurugram & Pune - 1 (Principle 6) • Design for waste and energy management - 2 (Principle 6) **Suppliers & Contractors** • Code of Conduct - Contractors/ Suppliers-1 (Principle 1) **Customers** • Waste Management-1 (Principle 6) **Workers** • Water, Sanitation, & Hygiene (WASH) - 5 (Principle 3 and 6) • Environmental awareness, fire safety, gas bank safety, waste management – 100+ with repetitions (Principle 3) • Scaffolding work safety, Height work safety, Hot work safety, HIRA - 1000+ with repetitions (Principle 3)	• External Design & other Consultants (100%) • Suppliers & Contractors (>80%) • Customers (30%)

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes. The entity has a code of conduct for Directors which states that the Director of the company must avoid conflict of interest. A conflict of interest can arise when improper personal benefits accrue to a director or a member of his/her immediate family because of his/her position as a Director of the Company.

Weblink for the Code of Conduct

Code of Conduct for Directors

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in Environmental and social impacts
Capex			
R & D	25 lakhs	74 lakhs	Augmentation of research facility for advanced testing of energy efficient building materials on varied parameters Sky modelling - Increased accuracy of daylight data for optimizing WWR and VLT of the glazing. Daylight plugin tool developed - helps increase accuracy of daylight simulations to actual illuminance values Validated sky data in the public domain Disseminated the Plugin for daylight simulation software with sky type data Launched detailed report with long term analysis and findings Completed required set of analysis for Chennai location for plugin development.

Apart from capital expenses, we also invest in R&D through Mahindra TERI Centre of Excellence (MTCoE) whose research outcomes are open to access for all stakeholders in the building and construction sector. Also, 1-3% of the total cost of construction in every project is invested in specific technologies or measures to improve the environmental and social impacts of our residential homes.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
   Yes, Mahindra Lifespaces' integrates sustainability into sourcing and is driven by Green Supply Chain Management Policy (GSCM).

   Weblink for the Green Supply Chain Management (GSCM) policy
   Green Supply Chain Management (GSCM) policy

2. **b. If yes, what percentage of inputs were sourced sustainably?**
   Over 80% of material by volume and cost
3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.**
   Since the lifecycle of our products is long-term (>50 years), the company is not involved in reusing, recycling of the developed products. We do handle construction & demotion and other waste generated during construction and demolition activity through partnership with authorized recyclers/waste handlers, availing the required permissions from municipal authorities (No-objection Certificate (NOC)) to manage the waste through authorized means and measures through tracking, and also reuse most of our construction waste material either onsite or offsite for land levelling in municipality authorized locations as applicable, aligned to our sustainability policy and Net Zero Waste commitment.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
   No. With a 100% green certified portfolio and a Net Zero by 2030 commitment, we have processes in place to handle the waste generated during demolition, construction, and use phase of products (i.e., residential homes, and integrated cities and industrial clusters that we operate and maintain). Also, our Green Supply chain management policy encourages procurement of goods and services from vendors who recycle waste or scrap materials and recycle them to manufacture building materials. **More details can be found in the integrated annual report section on 'Social ad Relationship Capital' under 'Supply Chain Management' (Page No. 135).**

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
4100	Residential Building	0.5% of total product portfolio turnover	"Construction phase", "Use phase" (incl. Refurbishment) and "End of life"	Yes	Yes, https://www.gkspl.in/wp-content/uploads/2024/08/Summary_Whole-life-carbon_GKSPL.pdf

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

The upfront embodied carbon was determined from the LCA study for one of our projects as a pilot, and later extended to all our existing projects. There were no risks identified, except that upfront embodied carbon of the project was around 338 $kgCO_2$/m2 which will be brought done drastically to 265 with use of alternative low carbon and recyclable materials.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or reused input material to total material	
	FY 2024-25	FY 2023-24
RCC (GGBS or fly ash)	31^%	30%
Steel (Secondary Steel Content)	100*%	100*%

^: Average use of GGBS or fly ash across pan India MLDL projects

**: 100% secondary steel being used across all projects except our project in Gurugram*

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**
Not applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

Not Applicable.

Proper treatment of recyclable packaging for construction materials is encouraged for material suppliers and has resulted in take back of packaging materials. More details can be found in the integrated annual report section on 'Social ad Relationship Capital' under 'Supply Chain Management' **(Page No. 135)**.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a **Details of measures for the well-being of employees**

Category	Monetary	%age of employees covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Insurance		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
MALE	511	511	100%	511	100%	0	0%	511	100%	0	0%
FEMALE	188	188	100%	188	100%	188	100%	0	0%	188	100%
Total	699	699	100%	699	100%	188	27%	511	73%	188	27%
OTHER THAN PERMANENT EMPLOYEES											
Male	140	140	100%	140	100%	0	0%	135	96%	0	0%
Female	20	20	100%	20	100%	20	100%	0	0%	20	100%
Total	160	160	100%	160	100%	20	13%	135	84%	20	13%

1. b Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by: Health insurance Number (B)	% (B / A)	Accident insurance Number (C)	% (C / A)	Maternity benefits Number (D)	% (D / A)	Paternity Benefits Number (E)	% (E / A)	Day Care facilities Number (F)	% (F / A)
Permanent workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent workers											
Male	3102	3102	100.00%	3102	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	3102	3102	100.00%	3102	100.00%	0	0.00%	0	0.00%	0	0.00%

1 c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.0768%	0.0752%

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2024-25 No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	FY 2023-24 No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	NA	100%	Y	NA	100%	Y
Other please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Our Head Office in Worli is accessible to differently abled employees as aligned to Rights of Persons with Disabilities Act, 2016, and IGBC Platinum certification requirement. With a 100% green certified portfolio, Mahindra Lifespaces adheres to all the accessibility requirements for differently abled people in all its products (residential homes & integrated cities and industrial clusters).

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**
Yes. **Weblink for Equal Opportunity policy** - Equal Opportunity policy

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	85.71%	-	-
Female	80.00%	100.00%	-	-
Total	92.86%	88.46%	-	-

6. **Is there a mechanism available to receive and redress grievances for the Permanent and Non-permanent employees' categories of employees? If yes, give details of the mechanism in brief.**
Yes, Mahindra Lifespaces has a third-party enabled grievance reception & redressal mechanism for permanent and non-permanent employees. Also, all stakeholders are entitled to send the protected grievance disclosure to Business Ethics & Governance Committee or Chairperson of Audit Committee.
Any unethical behaviour or violations can be reported at:

Web-portal: https://ethics.mahindra.com

Features and Coverage of the Ethics Helpline

Stakeholders: Employees, Suppliers, Dealers, Distributors, Vendors, etc.

Languages: Currently in English. Shortly in Hindi, Tamil, and Telugu

Availability: 24 x 7

Protected Disclosure: https://mldlprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Categories	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	699	0	0	695	0	0
Male	511	0	0	527	0	0
Female	188	0	0	168	0	0
Total Permanent Workers	0	-	-	0	-	-
Male	0	-	-	0	-	-
Female	0	-	-	0	-	-

Third-party contractors with their workforce working at our project locations are employed for construction, development, operation and maintenance activity, and Mahindra Lifespaces does not recognise any employee/worker association. However, its comprehensive workplace policies encompass all aspects of talent recruitment and retention.

8. **Details of training given to employees**

Categories	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill up gradation		Total (D)	On health and safety measures		On skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	651	651	100%	651	100%	662	662	100%	662	100%
Female	208	208	100%	208	100%	186	186	100%	186	100%
Total	859	859	100%	859	100%	848	848	100%	848	100%

Investing in the growth and development of our employees has been a top priority. MLDL has implemented comprehensive learning and development programs aimed at enhancing skills, fostering innovation, and promoting personal and professional growth. Important areas in FY 2024-25 were behavioural and leadership enhancement trainings - art of delegation, time management and prioritization, leadership development and soft skills. More details can be found under Human Capital chapter **(Page no. 77)**

9. **Details of performance and career development reviews of employees**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	651	651	100%	662	662	100%
Female	208	208	100%	186	186	100%
Total	859	859	100%	848	848	100%

Career development reviews and performance appraisals are done for all employees annually through the performance management system (PMS). Mif-year performance check-ins (PCIs) help employees and appraisers review the performance alignment with the set goals and Key Result Areas (KRAs), and deviations if any could be improved right upfront. 100% employees are covered in the performance appraisal.

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. Our Environment, Occupational Heath, & Safety (EOHS) system covers all construction (residential) and operations and maintenance (Integrated Cities and Industrial Clusters) projects.

Weblink for EOHS policy

EOHS policy

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our structured OHS management enables us to identify and mitigate risk at a preliminary stage, while deploying early warning systems to ensure a safe workplace. Our HIRA (Hazard Identification and Risk Assessment) format by including the personnel involved in HIRA activity, legal & statutory references to ensure that legal & other statutory requirements are captured in HIRA process. The identified risks are represented through SMARRT (Safe Method and Risk Reduction Technique) card, which contains safety related information for the anticipated risk at the site. Every HIRA is prepared by teams who are well qualified and competent for ongoing activities on ground. The HIRA is updated based on learnings from Good Practices, Incidents & Accidents.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
Yes

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services (Yes/No)?
Yes

11. Details of safety-related incidents, in the following format

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	0	0
	Workers	0.466	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities* (safety incident)	Employees	0	0
	Workers	3	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Note: Fatalities are of sub-contractual workers

12. Describe the measures taken by the entity to ensure a safe and healthy workplace
Starting from a reactive organisation, we matured into a proactive one, perceiving risks and rectifying them systematically. Various initiatives have been implemented in FY 25. An Initiative of "MLDL Monthly OH&S" performance update was circulated to all projects and locations in identifying the OHS focus areas on monthly basis. Another initiative involved integration of safety aspects as part of functional induction to all new employees. Other initiatives which we continue to implement include - 'Monsoon preparedness and action plan' across projects to ensure that all precautions during monsoon like availability of equipment such as dewatering pumps, material enclosures to avoid wastage, proper drainage, and water channels check, etc. and monsoon action team is deployed at respective projects. Guidelines and escalation matrix is in place and monitored daily with daily meetings, trainings for all relevant stakeholders. Medical treatment and allied facilities were made available to all the stakeholders – workers, employees, management, and other stakeholders. We continued our collaboration with Jan Sahas, an NGO under its flagship program Migrants Resilience Collaborative (MRC) on their "Mission BOCW" project in FY 25. **For more details, please refer 'Human' capital of our annual integrated report (Page no. 72).** Also, we expanded the horizon and included human rights assessment and facilitation mechanism as a pilot across 3 sites in FY 25 with results in alignment with company policies, and many areas to improve and innovate.

13. Number of complaints on the following made by employees:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-	0	0	-
Health and safety	0	0	-	0	0	-

14. Assessments for the year

	% of your offices that were assessed (By entity or statutory authorities or third parties)
Health & Safety practices	100% (Mahindra Group Central Safety team, and internal safety team and project heads) and 50% (DNV - Sustainability Assurance)
Working Conditions	100% (Mahindra Group Central Safety team, and internal safety team and project heads)

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Our 3rd party annual assurance on sustainability aspects (including safety) helps us streamline the data monitoring, recording process, and make the required changes in our SOP and policy. We continue to leverage and expand the scope of initiatives identified based on our past 3rd party assessments. Apart from employees, we began recognizing and rewarding our workers for ensuring safe construction practices. Awards include both monetary and non-monetary ones. As part of worker welfare, health camps with regular awareness on occupational health is imparted to all workers. Workers are even part of project OHS committee meetings which helps the company understand their practical on-ground challenges (if any) in executing a task, and hence the required action from all workers. Quarterly OHS campaign is continued to address the significant risk pertaining to varied critical areas such as fall protection, fire & life safety, workplace equipment safety, happier workplace is healthier workplace, and many more.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).?**
   Yes, Life insurance is extended to 100% of our employees, and compensatory package is extended in the event of death of employees as per the prevailing situation and management decision.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**
   We have third-party consultants to ensure compliance to all the requirements. Compliances like ESI and PF for workers are deposited by the value chain partners on state government portal online. These compliances are assured and validated by the appointed third-party consultants.

3. **Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected Employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**
Yes, the entity provides skill upgradation trainings throughout the year on diverse areas across different management/ employee levels. Currently, there are no transition assistance programs to facilitate continued employability from retirement or termination of employment, but the skill upgradation trainings do help in smooth transition to new roles and organizations.

5. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% contract workers - through sustainability scorecard and safety scorecard
Working conditions	100% workers (100% projects)

6. **Provide details of any correction action taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**
Assessment of Health, Safety, and working conditions resulted in number of improvement and creative opportunities to implement unique initiatives across projects. Some of the corrective actions continued basis past assessments along with initiatives are as mentioned below,
    1. Work Permit revision - Revised existing work permit systems to improve its effectiveness.
    2. Project OHS Evaluation parameters revised to improve effectiveness of outcome and impact.
    3. Monthly OHS Performance report is evaluated, and actions are taken against improvement areas.
    4. Quarterly OHS campaigns – to address one significant element on quarterly basis uniformly across all MLDL sites and minimizing the risks pertaining to that critical aspect.
    5. 24*7 Ambulance support onsite – Better health and well-being for the workers and prevent any unforeseen circumstances due to unavailability of required transport facility.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**
We embrace a people-centric and stakeholder inclusive approach to creating value. This means that stakeholder engagement is integrated into every step of our value creation process. We are committed to understanding each stakeholder's concerns and then applying all relevant inputs to our decision-making to ensure value creation. We identify our stakeholders based on three key dimensions – importance and influence, physical proximity, and dependency factor. Identified stakeholder groups are then prioritised based on their ability to influence and be influenced by Mahindra Lifespaces.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. Refer section on 'Stakeholder Engagement and Materiality' in annual integrated report** (Page no. 37)

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
   Feedbac14.2 pt, thereby motivating them to lead a sustainable lifestyle. Capacity building workshops on waste and water management conducted for customers, and feedback from these workshops is communicated to the board through board notes too, and risk identified through customer complaints is monitored and mitigated through customer query resolution, and same is communicated to the board and senior leadership through monthly and quarterly updates.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
   Yes, we conduct basic sustainability trainings for all employees including project sites and seek feedback on areas of deeper learning. One such area identified by our project engineers was on understanding the basics of green materials, and how to identify them which will help embed sustainability deeper. These inputs were then used to curate a customized capacity building training for relevant functional stakeholders by external expert. The training would be completed in FY 26. Our formulated Decarbonization Business Charter (first of its kind for decarbonization of Indian building and construction sector) was the resultant outcome of consultations with 150+ stakeholders in the building and construction value chain along with the support of other leading businesses. As part of implementation phase of DBC, we worked with GBPN (Global Building Performance Network) who helped apply systems thinking approach aimed towards Net Zero roadmap development for developers in consultation with our senior management. MLDL was amongst the 6 developers selected for Net Zero roadmap development. We also conducted regional DBC signatory meets across Chennai, Bengaluru, Mumbai, and Pune to understand the sectoral challenges through focused group discussion of real estate value chain players comprising of developers, material vendors, sustainability consultants, architectural firms, MEP consultants, and the likes. 100+ stakeholders came together across the 4 cities to ideate, brainstorm and come up with a problem statement and corresponding solution with support required from DBC to implement them. Regular consultation with contractors and suppliers helped us understand the need to support each other in integrating ESG aspects across the value chain. This led to creation of Code of Conduct for our Suppliers and Contractors which is a continuous improvement process with 3 levels, and we assist our partners reach leadership level. As part of annual stakeholders meet, we consult our suppliers and contractors too. In FY 25, our annual stakeholders meet on "Materials Matter: Unlocking Concrete Ways to Decarbonize Building Materials" - Cement/Steel were the culprit as well as the ray of hope (through low carbon innovations) - 120+ change makers (in-person and online) covered 11 guest speakers and internal and external stakeholders learnt with us on ways to decarbonize materials. Our 'Mahindra TERI Centre of Excellence' a research project aimed towards building energy efficient solutions tailored for Indian climates, and the research findings from the project are available in the public domain for use to all the stakeholders. We also consult with our community partners as part of CSR and other social initiatives to understand the need, and deploy various projects under environment, women empowerment, and girl child education. We consult with our customers too across businesses, and consultation with industrial customers has helped us in development of a micro waterbody in Chennai thereby developing water (i.e., climate) resiliency for the development, and our climate positive development journey at MWC Jaipur through installation of rooftop solar by our customers with current capacity of 22+ MWp.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

Construction activities involves various environmental and social impacts such as impact on air, noise, and water quality, and related health impacts. The population in the vicinity of our projects such as onsite workers, neighbouring residents, our onsite customers (in case of occupied residential towers) are most vulnerable to the impacts of the same.

Being 100% green certified and ISO certified company, Mahindra Lifespaces adopts sustainable construction practices and processes in form of Standard Operating Procedures (SOPs) to mitigate or resolve any impacts. There have been instances of concerns from these vulnerable groups at project locations, and our continuous engagement and support has helped resolve them without any adverse impact. For Example, extreme weather events such as flooding due to heavy rainfall or extreme high temperatures poses health risk to our workers on-site. Provision of support in the form of worker welfare programs such as health drinks during extreme high temperatures, working indoors, helped reduce the social impact. We also work with our NGO partner in facilitating the government social welfare schemes for our construction workers as part of Mission BoCW – Migrants Resilience Collaborative. Construction noise due to heavy equipment impacted our customers (in handed over buildings) posed a challenge due to work stoppage and was resolved through regular consultation and mutual understanding of all involved parties. Air Pollution, being a major problem since FY 24, we deployed real-time Air Quality Index (AQI) monitors to understand pan India site AQI levels on a centralized dashboard and take decisions and actions accordingly, and even developed an automated wheel washing facility designed and developed inhouse which also helps save on freshwater usage by recycling and reusing the same onsite. Apart from this, we also initiated capacity building workshops across 6 of our projects by subject matter expert on ensuring clean construction practices by identifying and mapping the sources of air pollution to each construction activity, and developing SOPs and practices backed by regular monitoring of air quality.

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies)**

Categories	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	699	699	100%	695	695	100%
Other than permanent	160	160	100%	153	153	100%
Total Employees	859	859	100%	848	848	100%
WORKERS						
Permanent	0	0	0%	0	0	0%
Other than permanent	3102	3102	100%	3203	3203	100%
Total Workers	3102	3102	100%	3203	3203	100%

Note: Human Rights issues are part of our Code of Conduct, and these training details pertain to the same

2. Details of minimum wages paid to employees

Categories	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum wage		Total (D)	Equal to Minimum Wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	699	0	100%	699	100%	695	0	100%	695	100%
Male	511	0	100%	511	100%	527	0	100%	527	100%
Female	188	0	100%	188	100%	168	0	100%	168	100%
WORKERS										
Non-Permanent	3102	-	-	-	-	3203	-	-	-	-
Male	3102	-	-	-	-	3044	-	-	-	-
Female	000	-	-	-	-	159	-	-	-	-

All the skilled workers including painter, electrician, masonry, carpentry, etc. across our projects are paid more than the minimum wages, while unskilled workers are paid minimum wages thus ensuring minimum wage payment to all our workers.

3. a. Details of remuneration/salary

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category in ₹	Number	Median remuneration/ salary/wages of respective category in ₹
Board of Directors (BoD)* (Whole-time directors)	1	11,53,03,478	-	-
Key Managerial Personnel** (other than BoD)	3	1,74,41,445	1	30,92,762
Employees other than BoD and KMP***	626	12,59,657	224	7,59,856

*: For median, remuneration to directors, KMPs and employees is considered on paid basis. Sitting fees and reimbursement of out-of-pocket expenses incurred in attending the meetings of the Board and Committees have not been considered as remuneration.
*BoD: Remuneration of MD and CEO of Mahindra Lifespace Developers Limited for FY 2024-25
**: KMP involves Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS). Mr. Vimal Agarwal ceased to be Chief Finance Officer of Mahindra Lifespace
Developers Limited with effect from close of 30th Apr 2024, and Mr. Avinash Bapat was appointed as Chief Finance Officer of Mahindra Lifespace Developers Limited with effect from 1st May 2024 and hence the salary mentioned is the median remuneration of both.
***: Employees other than BoD and KMP include - active, and resigned employees (Permanent & FTC), and excluded TPC, retainer

3. b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females (Gross wages paid to females as % of total wages)	16.75%	16.85%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**
Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues**
For complete details, please refer *'Essential Indicators - Q6 under 'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'*
Weblink for Code of Conduct
Code of Conduct for Senior Management and Employees

6. **Number of Complaints on the following made by employees and workers**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	0
Complaints on POSH as a % of female employees / workers	1.44%	0%
Complaints on POSH upheld	3	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**
We have a gender-neutral policy on prevention of sexual harassment and applies to everyone irrespective of their sexual orientation or preferences. Any complaints or incidents reported under the POSH policy is treated with all possible care, sensitivity, and discretion in protecting the sensibilities of the affected person and no information is divulged publicly or to any third party which can enable identification of the identity of the affected person. The company provides protection to the complainant, if the situation requires and if the victim/complainant feels threatened in any manner. During the pendency of an inquiry, the complainant may submit a written request to the Committee for interim reliefs which will be considered and decided by the ICC on a case-to-case basis. The company has initiated a third-party enabled grievance redressal mechanism - Ethics Helpline (https://ethics.mahindra.com), totally secure and confidential platform to report issues related to Code of Conduct violations, or any unethical behaviour or violations.
Weblink for Prevention of Sexual Harassment (POSH) policy
Prevention of Sexual Harassment (POSH) policy
Weblink for Internal Complaints Committee
Internal Complaints Committee

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
Yes, Human rights requirements, part of Code of Conduct form an integral part of our business agreements and contracts.
Weblink for Code of Conduct for Suppliers and Contractors
Supplier & Contractor Code of Code

10. **Assessments for the year**

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Other - please specify	

Our Investors assess the ESG aspects of our projects (based on the investments) quarterly and yearly. We do undergo annual assessment of ESG parameters for few of our projects by our investor.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**
NA.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**
For complete details, please refer *'Essential Indicators - Q6 under 'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'*

2. **Details of the scope and coverage of any human rights due diligence conducted.**
MLDL covers all the human rights aspects which include the right to life and liberty, freedom from slavery, freedom of opinion and expression, the right to work and education, equal opportunity and prevention of sexual harassment.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
   For complete details, please refer *'Essential Indicators - Q3 under 'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'*

4. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced/involuntary labour	100%
Wages	100%
Other - please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**
   In FY 25, ~64% of all our suppliers who completed the self-assessment on ESG parameters in FY 25 and prior were analysed on ESG aspects. More than 66% of these suppliers had water, and waste reduction measures and has integrated use of renewable energy in their operations; more than 90% of these suppliers has measures in place to avoid worker discrimination, ensure parity pay, avoid harassment, and more than 85% has policies and procedures in place to ensure ethical business practices. In FY 25, we extended the ESG assessment through physical audit of supplier premises and completed 6 factory audits on ESG. We continued our collaboration with Jan Sahas, an NGO under its flagship program Migrants Resilience Collaborative (MRC) on their "Mission BOCW' project in FY 25. **For more details, please refer 'Social and Relationship' capital of our annual integrated report** **(Page no. 127)****.** Also, we expanded the horizon and included human rights assessment and facilitation mechanism as a pilot across 3 sites in FY 25 with results in alignment with company policies, and many areas to improve and innovate. Code of Conduct is now part of the general contractual conditions for all suppliers and contractors and need to be adhered for a long-term relationship with Mahindra Lifespaces. The code of conduct also provides an opportunity to our value chain partners to improve on the areas on environment, labour and business ethics with support and complete assistance from Mahindra Lifespaces aided through capacity building and training sessions.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity.**
   Refer our ESG Data book available on the company website - **Final Data Book - IR 2025.xlsx**

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**
   Though PAT is still not applicable to us, we ensure that legislations related to energy efficiency as applicable to the sectors are adhered and leveraged to maximize energy and related cost savings. We undertake activities and implement initiatives to increase the energy efficiency, as aligned with our sustainability commitments on Carbon Neutrality and Science Based Targets.

3. **Provide details of the following disclosures related to water**
   Refer our ESG Data book available on the company website - **Final Data Book - IR 2025.xlsx**

4. **Provide the following details related to water discharged**
   Refer our ESG Data book available on the company website - **Final Data Book - IR 2025.xlsx**

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**
   Mahindra Lifespaces has committed to make all its new developments as Net Zero by 2030, which includes Net Zero Water and ensure water secure developments by 2030 in case of its Integrated City and Industrial cluster businesses. Aligned with its Net Zero Water strategy, demand for freshwater is reduced through provision of low flow fixtures, an onsite Sewage treatment plant that treats sewage water for reuse in flushing and gardening, and a rainwater harvesting system to store and reuse or recharge the groundwater aquifers through recharge pits (as per feasibility), thereby making our projects Zero Liquid Discharge (ZLD) sites. In our IC&IC business, wastewater from industrial customers and self-use is treated at our onsite STPs, as mandated by the Central Pollution Control Board, and reused for flushing and gardening within the city and industrial clusters, thus ensuring zero liquid discharge.

6. **Please provide details of air emissions (other than GHG emissions) by the entity.**
   Refer our ESG Data book available on the company website - **Final Data Book - IR 2025.xlsx**

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.**
   Refer our ESG Data book available on the company website - **Final Data Book - IR 2025.xlsx**

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**
   Yes, our sustainability commitments aligned to emission reduction include - Carbon Neutrality by 2040 with Science based targets (SBT) as an enabler along with use of carbon offsets. In FY 22, we committed to make all our new developments Net Zero by 2030. To aid the achievement of these commitments, we have a detailed carbon neutrality or emission reduction action plan approved by our MD&CEO, and our 5-year sustainability roadmap 2025-2030 for both residential and IC&IC businesses aligned to the material issues and sustainability commitments. The roadmap helps track and monitor the progress against the set targets and formulate the action plan and devise initiatives accordingly. We monitor, measure, and mitigate the GHG emissions across all the project stages under relevant scope for both residential and IC & IC business through the mitigation strategies - Demand Reduction, Enhance Energy Efficiency, Integrate Renewables, Sequester Carbon as outlined in carbon action plan.
   For detailed GHG emissions reduction initiatives refer Natural Capital chapter in our Annual Integrated report **(Page no. 79)**

9. **Provide details related to waste management by the entity, in the following format:**
   Refer our ESG Data book available on the company website - **Final Data Book - IR 2025.xlsx**

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**
    We, at Mahindra Lifespaces, employ innovative techniques to minimize waste generated during three stages of a project namely: design, construction, and occupancy. We minimize waste production by value engineering design interventions, reusing, recycling, and safe disposal at designated sites during construction and zero waste to landfill approach during use phase. To minimize the impact of these waste materials, we have incorporated principles of circularity in our operations and aligned our material procurement strategy with Green Supply Chain Management (GSCM) policy. Also, we use low VOC (volatile organic compound) paints and tile adhesives, and green chemicals for housekeeping. For detailed waste management initiatives refer Natural Capital chapter in our Annual Integrated report **(Page no. 102)**

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Mahindra Vista, Kandivali, Mumbai	Residential development	Yes (Environmental Clearance is under process)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Mahindra Vista, Kandivali, Mumbai	S.O.1533(E)	14.09.2006	Yes	Yes	https://parivesh.nic.in/

Environmental and Social impact assessment (ESIA) is conducted for our Integrated Cities and Industrial Clusters (IC & IC). We do conduct hydrology and hydrogeological studies, soil testing, and other environmental tests for selective projects based on preliminary due-diligence, and make necessary interventions aligned with our sustainability commitments (on Net Zero Water, Net Zero Energy, etc.). As 4 of our IC & IC locations are either developed or currently under development, EIA or ESIA assessments were conducted before the commencement of development. In FY 25, investor backed Environmental and Social assessment was conducted for 1 residential project (social aspects involved worker related impact assessment) and due diligence for 2 of our IC & IC business.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

S. No.	Specify the law /regulation /guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

Construction or development of any project does not commence without the Environmental Clearance followed with Consent to Establish and Operate (towards the operational phase). All the compliance conditions are monitored and measured throughout the project tenure with 6-monthly compliance reports sent to state pollution control board and measured monthly/quarterly across our projects through our internal sustainability maturity assessment model for all project throughout the project tenure. Non-compliances are tracked through the ESG risk assessment done quarterly and actions taken accordingly. There have been no non-compliances so far with respect to environmental regulations. Also, third party annual sustainability assurance helps us verify the non-compliances if any and undertake necessary actions.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

Refer our ESG Data book available on the company website - **Final Data Book - IR 2025.xlsx**

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**
Refer our ESG Data book available on the company website - **Final Data Book - IR 2025.xlsx**

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**
As stated earlier, Mahindra Lifespaces has residential projects across 7 Indian cities and Integrated Cities and Industrial Clusters in 4 locations, and none of the projects are in ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format :**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Mahindra TERI Centre of Excellence (MTCoE) • Sky scanner to study radiation contribution of the diffused sky - critical parameter for daylight software modelling, light pollution research, and predict indoor daylight illuminance under realistic sky conditions	Mahindra-TERI Centre of Excellence (CoE), a joint initiative between Mahindra Lifespaces and The Energy and Resources Institute (TERI) was launched in June 2018 with the vision to 'build a greener urban future by developing innovative energy efficient solutions tailored to Indian climate'. We completed 5-years of Phase 1 research at MTCoE in FY 22 and 3-years of Phase 2 work in FY 25. One of the research areas continued as part of Phase 2 of research study at MTCoE was on sky modelling. For details on the initiative, please refer to Intellectual Capital chapter of our Annual Integrated report (Page no. 116) and the weblink provided below: https://mahindratericoe.com/ https://mahindratericoe.com/assets/pdf/Sky_Modelling_Abridged_Version_Report.pdf	• 2-years of Indian sky conditions (Gurugram) gathered and developed daylight plugin tool • Another sky scanner installed in Chennai to study Chennai sky conditions, and data is ready to commence the plugin too for Chennai sky conditions.
2.	Sectoral Decarbonization Charter	WRI India, AEEE, EcoCollab, and Mahindra Lifespace Developers Ltd. developed and launched a Business Charter on *'Value-chain approach to decarbonizing the building and construction sector in India'* in Feb 2022, ***(first of its kind for decarbonization of Indian building and construction sector)*** with 107 committed signatories on board till date, including 29 real estate developers, architects, material manufacturers, and start-up companies. Aimed towards implementation of the 6 priority actions, DBC collaborated with GBPN (Global Building performance network) with the key objective to develop Net Zero roadmap for shortlisted 6 developers from pool of 14 interviewed developers applying systems thinking approach in real estate, and ultimately implement 1 Net Zero roadmap out of the shortlisted 6 - MLDL was one of the 6 selected developers.	• Funding received from SDC, GBPN.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
3.	• Bio-CNG plant for 100% food waste treatment at MWC Chennai, • Dual Fuel DG (Diesel Generator Sets(	Mahindra World City Chennai, a 1500-acre Integrated City with 68 industrial customers is India's 1st Integrated City to be ZWL (Zero Waste to Landfill) certified. A 10-ton Bio-CNG plant converts 100% food and kitchen waste generated daily in the city into 1000m3 of raw biogas. As a by-product, four tons of organic fertilizer is produced each day. The green energy (Bio-CNG) is effectively used to replace CNG as an automotive fuel (for CNG buses, and diesel in DG Sets). The organic fertilizer is used by farmers to enhance soil fertility. 3 diesel generator sets (63, 200 and 400 KVA) were converted into dual fuel sets inhouse which helps save 50% diesel consumption and related costs, and the alternate fuel - Compressed Natural Gas is obtained from Biogas which is produced from composting 100% food waste in the 10-ton Bio-CNG plant housed within the city. https://www.mahindralifespaces.com/mahindra-world-city/chennai/sustainability/bio-cng-plant/	Zero Waste to Landfill • 3 tonnes of biogas generated for use in DG sets, and shuttle buses.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link**
   As part of the Environmental clearance, we provide a detailed Environment Management Plan (EMP) containing the list of construction activities, their impact and associated mitigation measures across construction and operation phase. This is also in line with our ISO 14001 - EMS requirements too. Also, every project site requires a Disaster Management Plan as per EC requirements. The Disaster Management Plan includes Emergency Preparedness Plan, Emergency Response Team, Emergency Communication, Emergency Responsibilities, Emergency Facilities, and Emergency Actions.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**
   In FY 25, there have been no adverse impacts to the environment from any our projects across India. Any probable environmental risk and impact is captured regularly at project locations and in our ESG risk register with financial quantification and mitigation measures are undertaken accordingly.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
   For complete details, refer 'Q5 - Leadership Indicators under Principle 5: Businesses should respect and promote human rights.
8. **How many green credits have been generated or procured**
   a. By the listed entity - 0
   b. By the top ten value chain partners - NA

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**
   11

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	Bombay Chamber of Commerce and Industry (BCCI)	National
3	Confederation of Indian Industry (CII)	National
4	Employers' Federation of India (EFI)	National
5	FICCI	National
6	Indian Merchants Chambers,	National
7	National Human Resource Development Network (NHRDN)	National
8	The Energy and Resource Institute (TERI)	National
9	National Safety Council (NSC)	National
10	Indian Green Building Council (IGBC)	National
11	The Global Alliance for Buildings and Construction (GABC)	Global

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action plan
NA	NA	NA

There were zero incidents of anti-competitive behaviour within Mahindra Lifespaces during the reporting period (2024-25)

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity.**

Sr. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board	WebLink, if any
1.	Carbon emission reduction across construction and building sector value chain	Business Charter for sectoral Decarbonization	Yes	Quarterly	https://wri-india.org/events/2022/2/business-charter-launch-value-chain-approach-decarbonize-building-and-construction
2.	Building energy efficiency, thermal & visual comfort (incorporate the daylight coefficient approach to predict indoor daylight illuminance under realistic sky conditions)	Mahindra TERI Centre of Excellence	Yes	Quarterly/ Monthly	https://mahindratericoe.com/sky-modelling.php
3.	Alignment between national energy codes and rating systems	Eco-Niwas Samhita (ENS*) compliant residential homes in consultation with Indo Swiss Building Energy Efficiency Project (BEEP)	Yes	Quarterly	
4	Provision of green power for LT consumers in Bengaluru by BESCOM	Liaised directly with KERC and also through Group Public Affairs office to get green tariff for LT customers (aligns with our Net Zero by 2030 commitment)			https://kerc.karnataka.gov.in/uploads/media__to__upload1695813289.pdf

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1. The Green Army (CSR Project)	NA	NA	Yes	Yes	Relevant weblink
2. Women Empowerment (CSR Project)	NA	NA	Yes	Yes	Relevant weblink

For more details, please refer - Q11 of Essential Indicators under Principle 6: Businesses should respect and make efforts to protect and restore the environment.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

Rehabilitation and Resettlement (R&R) is applicable to Integrated Cities and Industrial Clusters (IC & IC) business of Mahindra Lifespaces, as we aggregate land through government and the community is included in the development process. For Example, MWC Chennai is an inclusive development. As 4 of our IC & IC locations are either developed or currently under development, Rehabilitation and Resettlement (R&R) was undertaken before commencement of development and not applicable for FY 25 as no new developments were undertaken.

3. **Describe the mechanisms to receive and redress grievances of the community.**

For complete details, please refer 'Essential Indicators - Q6 under *'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'*

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighbouring districts	100%	100%

We have updated the number for FY 2023-24 to 100%. As per new BRSR guidelines, 100% of our sourcing is from within the district and neighbouring districts (within India).

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban/urban/metropolitan)

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	NA

For more details, please refer - Q11 of Essential Indicators under Principle 6: Businesses should respect and make efforts to protect and restore the environment.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (In INR)
NA	NA	NA	NA

As our CSR projects and activities are conducted within the vicinity of the projects that we operate, we do not undertake activities in designated aspirational districts as identified by government bodies unless it coincides with vicinity of our operations. Since MWC Chennai & Jaipur are PPP models with respective governments, few of our CSR projects are conducted in alignment with government recommendations too.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)**
We do not have any restrictions yet on the type of material suppliers but ensure to influence reduction in environmental and health impact due to the purchased materials.

4. **(b) From which marginalised / vulnerable groups do you procure?**
As stated, Mahindra Lifespaces procurement strategy is governed by the Green Supply Chain Management Policy (GSCM) which gives preference to environmental and health impacts of the procured materials and yet to include screening criteria based on the type of suppliers.

5. **(c) What percentage of total procurement (by value) does it constitute?**
NA

6. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

Mahindra Lifespaces drives innovation in the field of 'Research and Development' through the Mahindra TERI Centre of Excellence (MT CoE). MT CoE was launched in 2018 with a vision 'to build a greener urban future by developing innovative energy efficient solutions tailored to Indian climates.' It focused on development and dissemination of market ready, scalable, and viable building materials and technologies.

For more detailed initiatives, refer the Intellectual capital chapter in the Annual Integrated Report (Pg. no. xx). Weblink for MT CoE research activities and findings - https://mahindratericoe.com/

7. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the Case	Corrective action taken
NA	NA	NA

There has been no adverse order in the research related work at Mahindra TERI Centre of Excellence (MTCoE).

8. **Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Electric 3-wheeler	35 rural population	100%
2	Water Conservation and enhancement	485 direct beneficiaries and 14K+ rural population	100%
3	Seva Mandir	1200+ girl children and 700+ community members	100%
4	Library and learning centre - with police department	100+ rural youth daily	100%
5	Nanhi Kali	144 girl children	100%
6	Hunar	200 women and 50 rural youth	100%
7	Entrepreneurship development of Women led businesses	50 rural women	
8	District Level Cycle Race	100 school children	100%
9	Government school infrastructure development - Perivoyal and Eliambedu	100 school children	100%
10	Nallah Restoration (free-up encroachment and widen the nallah flow path - climate resiliency)	7K+ rural population	100%

For more details, refer 'CSR and ESOP Plan, Activity, and Impact_FY 25_All entities.xlsx' on our website.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
   We have a strong grievance mechanism to address customer complaints and concerns. We hear our customers by following ways:

   Media systems: through various mediums such as M-Life/SFDC, coalesce (meets with our industrial customers), emails, websites, social media, telephone, helpdesk, calls, and the likes.

   Customer interaction: happens either on a fortnightly or monthly basis wherein the customers share their experiences and grievances, and discussions are held on the resolution and improvisation measures.

   Service requests: consumer requests for a service or a complaint where a desired work is unfulfilled within the stipulated timeframe. Service Requests are raised and resolved using platforms such as M-Life/SFDC or calls, and emails.

   Complaints/Requests are resolved through a structured complaints matrix involving the complaints manager and others. Customer complaints or queries involving inputs required from cross-functional teams are communicated accordingly to the customer along with relevant resolution time.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

As a percentage to total turnover	
Environmental and social parameters relevant to the product	100%
Safe and responsible usage recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following.**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

Instances of product recalls are not a part of our business.

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**
Yes, Mahindra Lifespaces cyber security policy and risks related to data privacy, are aligned with the Mahindra Group information and malware security policy. The same is available on the website.
Weblink for the policy:
M&M Information Security Organization Policy
M&M Malware Security Policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**
In a bid to service our customers satisfactorily, we have deployed best-in-class IT solutions like a zero-touch product launch with an end-to-end online booking process. We have in place a Privacy Policy to guide us on data security and customer privacy. Individual identifiable information is not disclosed to any third party without permission. We engage with customers periodically to gauge through customer satisfaction surveys and understand their experience and satisfaction. At Mahindra Lifespaces, our business functions collaborate to enhance the customer experience using the latest available technologies. Our senior management is involved in reviewing our strategy, initiatives, and decisions periodically. We encourage cross-functional engagement exercises to improve service quality and identify areas of improvement. For more details, please refer 'Social and Relationship Capital' section of our annual integrated report under 'Customer relationship and Communication' section **(Page no. 139)**.

7. **Provide the following information relating to data breaches:**
   a. Number of instances of data breaches - 0%
   b. Percentage of data breaches involving personally identifiable information of customers - 0%
   c. Impact, if any, of the data breaches - Not Applicable

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).**
   All the information about products and services of the entity is available in the public domain on the website. Also, for our business partners on the sales side, we have a dedicated mobile application "HappiEdge" which keeps them up to date with all our project information, latest schemes, communication, incentive plans and many others.
   Link to access the website https://www.mahindralifespaces.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
   Customer is educated about the sustainability features and usage of the same through the 'resident assist', a consumer guide on the common area amenities and their way of working and usage. Safe and Responsible use of the services is also communicated through signages in the facility. We also conduct customer workshops on various sustainability aspects such as waste management, energy management, etc. to bring about behavioural changes to enjoy greater savings in cost and resources. Also, we have created sustainability dashboards (available on our website) to educate and quantify for customers, the benefits of buying a sustainable home - for example this includes - how much onsite solar can reduce their maintenance bills, how much freshwater dependency is reduced through various water saving measures provided in the product, and the likes. The green building certification and achievement for each project is given wide publicity amongst the customers & Residential associations to drive awareness and promote sustainable living. The risk of disruption in essential services is managed through DLP coverage and Annual Maintenance Contracts with the OEMs. To manage Electricity & Water disruptions, effective liaison with service providers is maintained with support of cross functional teams. We also crafted and launched a sustainability flipbook in FY 25, which will help create a support ecosystem for internal and external stakeholders (our customers) by helping simplify and de-jargonize sustainability and its benefits, thereby motivating them to lead a sustainable lifestyle.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
   From the time the customers/residents occupy the property, Mahindra Lifespaces manages the complete maintenance of the project including all day-to-day grievances of the occupants. During the initial two years of DLP (Defect liability period), the company handholds the occupants till the time the resident welfare committee is constituted, which may then choose to handover the maintenance management to a third party or choose to be with the company as an external maintenance management party on completion of 2 years.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   Yes, the entity displays the information about the product and its various sustainability & other features within the product (residential homes and IC & IC) and also on its website. As part of our agreement draft, we take customer's consent on parameters specific to environmental attributes provided in the product. Customers are educated on sustainability features at the time of sales (brochures) and final possession (verbal discussion). The product brochures also inform the customer about the sustainability features, IGBC rating and the related customer benefits. Provision of signages within the product also guides the customers to identify the features and its usage. Customer satisfaction is ensured by having continuous engagement right from the day of possession till society handover, timely response to their grievances and prompt service support. We do take feedback from our customers through customer surveys. This customer relationship assessment conducted on annual basis helps track the needs, requirements, and expectations from customers of Mahindra Lifespaces. These feedbacks provide an opportunity to us to understand the customer pain points and liking of the sustainability and other features and thereby improve on the offerings and processes. In FY 25 our CaPS score improved across our IC & IC business especially MWC Chennai (rose by 19 basis points as compared to FY 24), while score remained almost the same for residential basis, and there is much more to work on to improve further.

ESG GOVERNANCE

GRI 2-13, 14

Board of Directors

Formulate vision and aspiration of Mahindra Lifespaces

Sustainability performance reviews – Board Note *(Quarterly)*

MD & CEO

Chief Finance Officer (CFO)

- Review ESG risks and opportunities
- Review sustainability initiatives, and disclosures
- Review and approve CSR/CER project plan, projects, spends, and impact

- Climate risks and opportunities review (Project basis and as per Investor Disclosure Cycle and land acquisition)
- CSR/CER project review (Quarterly and basis project status)

Chief Business Officer (Residential) (CBO)

- Review ESG risks and opportunities with mitigation action plan per project
- Review strategic priorities and sustainability roadmap

- Climate risks and opportunities review (project basis)
- Risk mitigation measures review (project basis

Chief Project Officer (CPO)

- Review ESG risks and opportunities
- Review sustainability strategic initiatives
- Review sustainability scores and good practice (part of sustainability maturity assessment)

- Sustainability initiatives progress review (Quarterly and as per project basis)
- Sustainability maturity scorecard review (Quarterly)

Sales/FM/CE

- Implement/Communicate project specific sustainability features
- Identify and implement sustainability initiatives
- Establish and maintain project specific sustainability data management
- Participate in community initiatives, trainings

- Sustainability assessment (project basis)
- Community initiatives (as per annual plan)
- Project review meets (need basis)

Project Managers

- Identify sustainability /CER initiatives
- Implement sustainability initiatives and risk mitigation measures
- Participate in community initiatives, trainings
- Sustainability Maturity Assessment

Sustainability performance review
- Quarterly - Sustainability Team
- Project basis

Responsible stakeholder(s)
Activity/Function
Mode of engagement (frequency)

Review and approve strategic sustainability initiatives

Sustainability performance reviews - Board Note (Monthly)

Chief of Design (CoD)

- Guide strategic sustainability initiatives per project (GTM)
- Review green building /Net Zero certification requirements, challenges, and solutions.

- Climate risks and opportunities review (Project basis and as per Investor Disclosure Cycle and land acquisition)
- Green Building/Net Zero certification status updates (Monthly)

Chief Marketing Officer (CMO)

- Guide strategic sustainability initiatives per project (GTM)
- Review sustainability disclosures, sustainability strategy and roadmap
- Review and communicate customer value proposition (CVP)

- Sustainability initiatives progress review (Weekly)
- Sustainability maturity scorecard review (Quarterly)
- CVP and consumer awareness (project basis)

Chief Business Officer (Industrial) (CBO)

- Review ESG risks and opportunities (IC & IC)
- Review strategic priorities, initiatives, and sustainability roadmap

- Climate risks and opportunities review (Project basis)
- Review Sustainability Initiatives (Monthly)
- CSR progress review (Quarterly)

Design team

- Deploy green building/Net Zero requirements in design as per vision
- Participate in community initiatives, trainings
- Sustainability Maturity Assessment

Sustainability performance review
- Quarterly - Sustainability Team
- Project basis

Head of sustainability

- Identify sustainability /CSR initiatives
- Deploy sustainability strategy and roadmap
- Identify ESG and climate-related risks and opportunities
- Monitor sustainability/CSR performance
- Develop CVP

Sustainability performance review
- Monthly - MD & CEO, Chief of Design
- Project basis - CFO
- Weekly review - CMO

Marketing team

- Integrate sustainability in marketing concept, and customer /stakeholder communication
- Customer Value Proposition (CVP)
- Participate in community initiatives, trainings

- Sustainability assessment (project basis)
- Community initiatives (as per annual plan)
- Project review meets (need basis)

Corporate sustainability team

- Identify and implement sustainability initiatives
- Evaluate innovative materials and technologies, and related vendors
- Respond to sustainability, ESG/ Investors related disclosures
- Analyze project level sustainability data trends
- Sustainability maturity assessment
- Support communication team to drive sustainability
- Employee engagement and trainings

- Progress review meetings
  - Head of Sustainability (weekly need basis)
  - Senior management (monthly, weekly, quarterly, need basis)
- Periodic engagement with Project Manager/ Architects, Sales & Marketing team, and Sustainability/ CSR champions

GRI INDEX

GRI Disclosure Number		Location
GRI 2: General Disclosures 2021	GRI 2-1	Introduction
	GRI 2-2	Scope and boundary
	GRI 2-3	Stakeholder engagement and materiality
	GRI 2-3	About the Report
	GRI 2-4	NA
	GRI 2-5	Assurance by independent agencies
	GRI 2-6	Understanding our products and presence under Introduction and Value creation model
	GRI 2-7	Total employees by gender/ age/ category under Human Capital
	GRI 2-8	Total workers by gender/ age/ category under Human Capital
	GRI 2-9	Governance Structure under Leadership and Governance
	GRI 2-10	Board Members under Leadership and Governance
	GRI 2-11	Chair of the highest governance body under Leadership and Governance
	GRI 2-12	Board Members under Leadership and Governance
	GRI 2-13	ESG Oversight and Management under Leadership and Governance
	GRI 2-14	ESG Oversight and Management under Leadership and Governance
	GRI 2-15	BRSR Section C
	GRI 2-16	NA
	GRI 2-17	BRSR Section B
	GRI 2-18	NA
	GRI 2-19	Corporate codes and policies under Leadership and Governance and BRSR principle 5
	GRI 2-20	Corporate codes and policies under Leadership and Governance and BRSR principle 5
	GRI 2-21	BRSR Principle 5
	GRI 2-22	Sustainability strategy under Strategy and Value Creation
	GRI 2-23	Corporate codes and policies under Leadership and Governance
	GRI 2-24	Corporate codes and policies under Leadership and Governance
	GRI 2-25	Risk Management under Leadership and Governance
	GRI 2-26	Risk Management under Leadership and Governance
	GRI 2-27	BRSR Principle 1
	GRI 2-28	Excelling through collaboration under Intellectual capital
	GRI 2-29	Stakeholder engagement and materiality
	GRI 2-30	NA
GRI 3: Material Topics 2021	GRI 3-1	Double Materiality Assessment under Strategy and Value Creation
	GRI 3-2	Double Materiality Assessment under Strategy and Value Creation
	GRI 3-3	Double Materiality Assessment under Strategy and Value Creation
GRI 201: Economic Performance 2016	GRI 201-1	Economic value creation under Financial capital
	GRI 201-2	Climate Related Risks and Opportunities under Risk Management
	GRI 201-3	BRSR Principle 3
	GRI 201-4	Reported under statutory report
GRI 101: Biodiversity 2024	GRI 101	NA
GRI 202: Market Presence 2016	GRI 202-1	NA
	GRI 202-2	NA
GRI 203: Indirect Economic Impacts 2016	GRI 203-1	Value Creation Model
	GRI 203-2	Women empowerment under Social and relationship capital

GRI Disclosure Number		Location
GRI 204: Procurement Practices 2016	GRI 204-1	Key Outcomes under Social and relationship capital
GRI 205: Anti-corruption 2016	GRI 205-1	BRSR Principle 7
	GRI 205-2	Corporate Codes and Policies under Leadership and Governance
	GRI 205-3	Business Ethics and Compliance under Leadership and Governance
GRI 206: Anti-competitive Behaviour 2016	GRI 206-1	Corporate codes and policies under Leadership and Governance
GRI 207: Tax 2019	GRI 207-1	Reported under statutory section
	GRI 207-2	Reported under statutory section
	GRI 207-3	Reported under statutory section
	GRI 207-4	Reported under statutory section
GRI 301: Materials 2016	GRI 301-1	Reported under BRSR Principle 2
	GRI 301-2	WASTE - Total savings and avoided emissions under Natural Capital and Reported under BRSR Principle 2
	GRI 301-3	WASTE - Total savings and avoided emissions under Natural Capital and Reported under BRSR Principle 2
GRI 302: Energy 2016	GRI 302-1	Innovation and Technology under Intellectual capital
	GRI 302-1	Renewable Energy under Natural capital
	GRI 302-2	Renewable Energy under Natural capital
	GRI 302-3	Energy Intensity under Natural capital
	GRI 302-4	Energy Savings and Avoided Emissions under Natural capital
	GRI 302-5	Energy Savings and Avoided Emissions under Natural capital
GRI 303: Water and Effluents 2018	GRI 303-1	Water Resilience under Natural Capital
	GRI 303-2	Water Resilience under Natural Capital
	GRI 303-3	Water Conservation and Enhancement and KPIs - Water under Natural capital and BRSR Principle 6
	GRI 303-4	Key Performance Indicators - Water; Total water saved under Natural capital
	GRI 303-5	Key Performance Indicators - Water; Total water saved under Natural capital
	GRI 303-5	Water Conservation and Enhancement - School Ecosystem under Social and relationship capital
GRI 304: Biodiversity 2016	GRI 304-1	NA
	GRI 304-2	Biodiversity under Natural capital
	GRI 304-3	NA
	GRI 304-4	NA
GRI 305: Emissions 2016	GRI 305-1	GHG Emissions under Natural capital
	GRI 305-2	GHG Emissions under Natural capital
	GRI 305-3	GHG Emissions under Natural capital
	GRI 305-4	GHG Emissions under Natural capital
	GRI 305-5	Roadmap Progress and GHG - Total savings and avoided emission under Natural capital
	GRI 305-6	NA
	GRI 305-7	Air emissions under Natural capital
GRI 306: Waste 2020	GRI 306-1	Strategy to embed circularity in Residential under Natural capital
	GRI 306-2	Our waste management strategy under Natural capital
	GRI 306-3	Waste Total Savings and Avoided Emissions under Natural capital
	GRI 306-4	Waste Total Savings and Avoided Emissions under Natural capital
	GRI 306-5	Waste Total Savings and Avoided Emissions under Natural capital
GRI 308: Supplier Environmental Assessment 2016	GRI 308-1	Supplier ESG assessment and continuous improvement under Social and relationship capitaland BRSR Principle 6
	GRI 308-2	Green Supply Chain Management under Social and relationship capital

GRI Disclosure Number		Location
GRI 401: Employment 2016	GRI 401-1	Talent attraction and retention under Human Capital
	GRI 401-2	Employee benefits Human Capital
	GRI 401-3	Employee benefits Human Capital
GRI 402: Labor/ Management Relations 2016	GRI 402-1	NA
GRI 403: Occupational Health and Safety 2018	GRI 403-1	Occupational Health and Safety under Human Capital
	GRI 403-2	BRSR Principle 3
	GRI 403-3	Occupational Health and Safety under Human Capital and BRSR Principle 3
	GRI 403-4	Occupational Health and Safety under Human Capital and BRSR Principle 3
	GRI 403-5	Occupational Health and Safety under Human Capital and BRSR Principle 3
	GRI 403-6	Occupational Health and Safety under Human Capital and BRSR Principle 3
	GRI 403-7	Occupational Health and Safety under Human Capital
	GRI 403-8	Occupational Health and Safety under Human Capital
	GRI 403-9	Occupational Health and Safety under Human Capital
	GRI 403-10	Occupational Health and Safety under Human Capital
GRI 404: Training and Education 2016	GRI 404-1	Training and development under Human Capital and BRSR Principle 3
	GRI 404-2	Innovation and Technology under Intellectual Capital and Employee engagement under Human capital
	GRI 404-3	BRSR Principle 3
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1	Governance Structure under Leadership and Governance Diversity, inclusion and equal opportunity under Human capital
	GRI 405-2	Under BRSR Principle 5
GRI 406: Non-discrimination 2016	GRI 406-1	Redressal mechansim under Human capital BRSR principle 5
GRI 407: Freedom of Association and Collective Bargaining 2016	GRI 407-1	Reported under Code of Conduct policy for suppliers and contractors under both BRSR and codes and policies of integrated report
GRI 408: Child Labor 2016	GRI 408-1	Under BRSR Principle 5
GRI 409: Forced or Compulsory Labor 2016	GRI 409-1	Under BRSR Principle 5
GRI 410: Security Practices 2016	GRI 410-1	Code of conduct for suppliers and contractors under BRSR
GRI 411: Rights of Indigenous Peoples 2016	GRI 411-1	NA
GRI 413: Local Communities 2016	GRI 413-1	Our Corporate Social Responsibility (CSR) under Social and relationship capital
	GRI 413-2	NA
GRI 414: Supplier Social Assessment 2016	GRI 414-1	Green Supply Chain Management under Social and relationship capital
	GRI 414-2	BRSR Principle 5
GRI 415: Public Policy 2016	GRI 415-1	NA
GRI 416: Customer Health and Safety 2016	GRI 416-1	BRSR Principle 9
	GRI 416-2	BRSR Principle 9
GRI 417: Marketing and Labeling 2016	GRI 417-1	Green Product Portfolio under Manufactured Capital
	GRI 417-2	BRSR Principle 9
	GRI 417-3	BRSR Principle 9
GRI 418: Customer Privacy 2016	GRI 418-1	Cyber Security and Data Privacy under Social and relationship capital

INDEPENDENT ASSURANCE STATEMENT

to the Management of Mahindra Lifespace Developers Limited

Mahindra Lifespace Developers Limited (Corporate Identity Number L45200MH1999PLC118949, hereafter referred to as 'MLDL' or 'the Company') has commissioned DNV Business Assurance India Private Limited ("DNV"," us" or "we") to conduct an independent assurance of its sustainability/non-financial disclosures in its Integrated Report 2024-2025 (hereafter referred as 'Report').

Scope of Work and Boundary

We performed our assurance (Type 2, Moderate level) activities based on AccountAbility's AA1000 Assurance Standard v3, and DNV's assurance methodology VeriSustainTM protocol. As per the agreed scope of work, DNV performed limited level of assurance of disclosures in the Report.

The scope of work included information on non- financial performance disclosed in the Report prepared by MLDL based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01/04/2024 to 31/03/2025.

The reported topic boundaries of non-financial performance are based on the materiality assessment covering Company's operations as brought out in the section 'About the Report' of the report.

Boundary covers the performance of MLDL all India operations which includes 19 Residential sites, 3 IC & IC sites (Integrated City & Industrial Clusters), 5 Regional Offices & 1 Head Office (HO - Mumbai) that fall under the direct operational control of the Company's Legal structure unless otherwise specified 'Reporting boundary and period' of the report.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e 2024, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Reporting Criteria and Standards

The disclosures have been prepared by MLDL:

- with reference to the requirements of Global Reporting Initiative (GRI) standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- Business Responsibility and Sustainability Reporting (BRSR) disclosures as mandated by SEBI, India
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice, and *AccountAbility's AA1000 Assurance Standard (AA1000AS v3).* DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards.

Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements* to evaluate disclosures wrt. Greenhouse gases.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of MLDL. We carried out the following activities:

- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
- DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the assessment criteria.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosure.

Our Conclusion

On the basis of work undertaken, nothing has come to our attention to suggest that the Report does not properly adhere to the principles described below; and the sustainability disclosures (including GRI 2: General Disclosures, GRI 3: Management Approach and other GRI disclosures as mentioned in Annexure I) have not been reported in reference with the GRI Standard 2021.

AA1000 Accountability Principles Standard (AA1000APS, 2018)

1. Inclusivity

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.
The Report brings out the stakeholders who have been identified as significant to MLDL, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

2. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.
The Report explains the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for MLDL's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.
The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Impact

The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems.
The Report brings out the key performance metrics, surveys and management processes used by MLDL to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.

5. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.
The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our remote assessments with MLDL's management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

Additional Principles as per DNV VeriSustain™ Protocol (V6.0)

1. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?
The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

2. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.
The Report brings out the disclosures related to MLDL's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Responsibility of the Company

MLDL has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. MLDL is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the MLDL and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which is intended, not to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2025.06.27 18:19:37 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2025.06.28 18:13:17 +05'30'
Chandan Sarkar Lead Verifier Sustainability Services, DNV Business Assurance India Private Limited, India.	Anjana Sharma Assurance Reviewer Sustainability Services, DNV Business Assurance India Private Limited, India.
Verifiers: Roshni Sarage, Ankita Parab, R. Mohan Krishnan, Suraiya Rahman, Himanshu Babbar, So Hyun Kim	

27/06/2025, Bengaluru, India

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Licensed Report
000-10/V3-JHO12

Annexure I

GRI disclosures assured for Type 2 moderate level of assurance:

- GRI 2: General Disclosures 2021
- GRI 3: Material Topics 2021– 3-1, 3-2;
- GRI 204: Procurement Practices 2016 – 204-1;
- GRI 205: Anti-corruption 2016 –205-1, 205-2, 205-3;
- GRI 206: Anti-competitive behaviour 2016 – 206-1;
- GRI 301: Materials 2016 – 301-1, 301-2, 301-3;
- GRI 302: Energy 2016 – 302-1, 302-2, 302-3, 302-4; 302-5;
- GRI 303: Water and Effluents 2018– 303-1, 303-2, 303-3, 303-4, 303-5;
- GRI 304: Biodiversity 2016 – 304-2;
- GRI 305: Emissions 2016 – 305-1*, 305-2**, 305-3***, 305-4, 305-5, 305-7;
- GRI 306: Waste 2020 – 306-1, 306-2, 306-3, 306-4, 306-5;
- GRI 308: Supplier Environmental Assessment 2016 – 308-1, 308-2;
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3;
- GRI 403: Occupational Health & Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10;
- GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2;
- GRI 406: Non-discrimination 2016 – 406-1;
- GRI 407: Freedom of Association and Collective Bargaining 2016 – 407-1;
- GRI 408: Child Labor 2016 - 408-1;
- GRI 409: Forced or Compulsory Labor 2016 – 409-1;
- GRI 410: Security Practices 2016 – 410-1;
- GRI 413: Local Communities 2016 – 413-1;
- GRI 414: Supplier Social Assessment 2016 – 414-1, 414-2;
- GRI 416: Customer Health and Safety 2016 – 416-1, 416-2;
- GRI 417: Marketing and Labeling 2016 – 417-1, 417-2, 417-3;
- GRI 418: Customer Privacy 2016 – 418-1;

** Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report, and GHG protocol cross sector emission factors.*
***Scope 2 GHG emissions for Indian operations are calculated based on emission factors in Central Electricity Authority, Govt. of India (CEA Version_20.0): Grid Emission Factors - Weighted Average Emission Rate (Incl RES), including cross-border electricity transfers which is 0.727 kgCO2 per kWh.*
****Calculation of Scope 3 GHG emissions are calculated based on emission factors considered in on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC, and GHG protocol cross sector emission factors, India GHG Program, and Central Electricity Authority, Govt. of India (CEA Version_20.0).*

Annexure II – Sites selected for audit

Sr. No.	Site	Location
1.	Corporate office (onsite)	HO – Mumbai
2.	India Sites (onsite)	1. Citadel, Pune 2. Happinest Palghar 2, Mumbai 3. MWC Chennai 4. Origins Chennai 5. Eden, Bangalore 6. Zen, Bangalore 7. MWC Jaipur

INDEPENDENT ASSURANCE STATEMENT

to the Management of Mahindra Lifespace Developers Limited

Mahindra Lifespace Developers Limited (Corporate Identity Number L45200MH1999PLC118949, hereafter referred to as 'MLDL' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent of assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') in its Integrated Report 2024-2025 for Financial Year (FY) 2024-25. The disclosures include non-financial disclosures as per Annexure 16 of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.

Our Conclusion:

Limited Level of Assurance- BRSR Disclosures

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the non-financial disclosures (as listed in Annexure I of this statement) in BRSR do not properly adhere to the reporting requirements as per BRSR reporting guidelines in Annexure 16 of SEBI's Master Circular.

Scope of Work and Boundary

The scope of our engagement includes a limited level of assurance for the non-financial disclosures, for the Financial Year (FY) 2024-25.

Limited assurance of non-financial disclosures in BRSR section in IR: Boundary for limited assurance of rest non-financial disclosures in BRSR covers the performance of MLDL all India operations which includes 19 Residential sites, 3 IC & IC sites (Integrated City & Industrial Clusters), 5 Regional Offices & 1 Head Office (HO - Mumbai) that fall under the direct operational control of the Company's Legal structure, unless otherwise specified in the report.

Reporting Criteria and Standards

The disclosures have been prepared by MLDL in reference to:

- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard and Level of Assurance

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. DNV conducted a Limited level of assurance for the rest non-financial disclosures of BRSR.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of MLDL. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

Non-financial disclosures in BRSR – Limited Level of Assurance
Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance.
Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR. Understand and test, on a sample basis, to evaluate adherence to the reporting principles.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

DNV teams conducted the:

- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

MLDL has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. MLDL is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the MLDL. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2025.06.27 18:15:43 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2025.06.28 18:12:18 +05'30'
Chandan Sarkar Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Roshni Sarage, Ankita Parab, R. Mohan Krishnan, Suraiya Rahman, Himanshu Babbar	

27/06/2025, Bengaluru, India.



Annexure I

1. BRSR Disclosures- Limited level of assurance

- Section A: General Disclosures- 20-a, b, 21, 22, 25
- Section C: Principle Wise Performance Disclosure-
- Principle 1: Essential Indicator 1, Leadership Indicator 1
- Principle 2: Leadership Indicator 4, 5
- Principle 3: Essential Indicator 1-a, 1-b,1-c, 2, 5, 7, 8, 9, 11, 13, 14; Leadership Indicator 3, 5
- Principle 5: Essential Indicator 1, 2, 3-b, 6, 7, 10; Leadership Indicator 4
- Principle 6: Essential Indicator 1, 3, 4, 6, 7, 9; Leadership Indicator 1, 2, 7
- Principle 8: Leadership Indicator 4, 5, 6
- Principle 9: Essential Indicator 2, 3, 4, 7, 8, 9

Annexure II – Sites selected for audits

Sr. No.	Site	Location
1.	Corporate office (onsite)	HO – Mumbai
2.	India Sites (onsite audits)	1. Citadel, Pune 2. Happinest Palghar 2, Mumbai 3. MWC Chennai 4. Origins Chennai 5. Eden, Bangalore 6. Zen, Bangalore 7. MWC Jaipur

INDEPENDENT VERIFICATION STATEMENT

to the Management of Mahindra Lifespace Developers Limited

Mahindra Lifespace Developers Limited (Corporate Identity Number L45200MH1999PLC118949, hereafter referred to as 'MLDL' or 'the Company') commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct a limited level of verification for its Scope 1, 2 & 3 GHG emissions (Categories 1,4,5,6,7,8,11,13) for the period 01/04/2024 to 31/03/2025.

Our Conclusion - Limited Level of verification (Scope 1 ,2 & 3 GHG emissions): On the basis of our verification methodology and scope of work agreed upon, nothing has come to our attention to suggest that the GHG emissions are not materially correct and is not a fair representation of the Scope 1,2,3 GHG emissions of MLDL attributes (as listed in Annexure I of this statement) for the reporting period FY 2024-25.

In this case, some data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected.

Scope details	Total GHG Emissions (tCO_2e)
Scope 1 Direct GHG emissions[1]	281.57
Scope 2 Indirect GHG emissions[2]	2,396.82
Scope 3 other Indirect GHG emissions[3]	457,510.06
Total Scope 1, Scope 2 & Scope 3 emissions	**460,188.44**

Scope of Work and Boundary

The scope of work agreed includes a limited level of assurance for the GHG scope 1 ,2 & 3 emissions data for the FY 2024-25 from the Company's all India operations which includes 19 Residential sites, 3 IC & IC sites (Integrated City & Industrial Clusters), 5 Regional Offices & 1 Head Office (HO - Mumbai) that fall under the direct operational control of the Company's Legal structure, comprising of:

- **Direct GHG emissions (Scope 1):** Covering combustion of fossil fuels and other emissions, such as Fuel Consumption: Diesel Generator for Project Office, Sales Gallery & Utilities, Fuel Consumption-Owned Vehicles, Water Discharge & Treatment - Industrial Customers and Project Office, Sales Gallery. Fugitive emissions were not accounted for as it is less than the materiality threshold for the operations in direct operational control of the company.
- **Indirect GHG emissions (Scope 2):** Covering the GHG emissions on account of purchased electricity from national grids in India for Electricity Purchased from Grid for Project Offices and Sales Gallery.
- **Indirect GHG emissions (Scope 3):** Other Indirect GHG emissions (Scope 3 emissions) arising from value chain covering eight categories as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting. Categories reported are-
  - Category 1: Purchased Goods and Services
  - Category 4: Upstream Transportation and Distribution
  - Category 5: Waste Generated in Operations
  - Category 6: Business Travel
  - Category 7: Employee Commuting
  - Category 8: Upstream Leased Assets
  - Category 11: Use of sold products
  - Category 13: Downstream leased assets

Verification was carried out at the MLDL's corporate office and selected sites in India as listed out in Annexure I for as part of the process of reviewing the Company's internal protocols, processes, and controls related to the collection and collation of its GHG emissions assertions. GHG emissions calculations are done by MLDL using 'operational control' approach.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the verification engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability and GHG verification professionals. During the reporting period i.e. FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data except for this Verification Statement. DNV maintains complete impartiality toward stakeholders interviewed during the verification process.

1. *Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report, and GHG protocol cross sector emission factors.*
2. *Scope 2 GHG emissions for Indian operations are calculated based on emission factors in Central Electricity Authority, Govt. of India (CEA Version_20.0): Grid Emission Factors - Weighted Average Emission Rate (Incl RES), including cross-border electricity transfers which is 0.727 kgCO_2 per kWh.*
3. *Calculation of Scope 3 GHG emissions are calculated based on emission factors considered in on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC, and GHG protocol cross sector emission factors,India GHG Program, and Central Electricity Authority, Govt. of India (CEA Version_20.0).*
4. *Emission factors used and their references and assumptions considered are mentioned in the 'Final Data Book - IR and BRSR - FY 2025', prepared by MLDL.*

Basis of our conclusion

DNV planned and performed the verification assessment to obtain the necessary evidence to provide a limited level of verification, adopting a risk-based approach in selecting samples to assess the robustness of the underlying data management system, information flow, controls, quality verification, and check procedures. DNV carried out the following activities.

- **Desk review** of the Scope 1, 2, and 3 emissions for the period from 01/04/2024 to 31/03/2025. Sampling of activity data for verification in line with the requirements for verification.
- **Understanding the GHG management procedures**, including formats, assumptions, emission factors, and calculation methodologies, as well as the Company's GHG data management processes used to generate, aggregate, and report the GHG data, assessing completeness, accuracy, and reliability.
- **Site verifications involving** on-site visits to corporate office and selected sites in India as listed out in Annexure II for verifying the identified activities and GHG emission sources and related evidence at the site level on a sample basis.
- **Interactions with key managers and data owners** to review data consolidation systems related to the GHG inventory, including reviews of emission factors and assumptions used in the calculation methodology.
- **Evaluation of GHG emissions data** using the reliability principle in conjunction with MLDL's methodologies (which are based on GHG Protocol) on data analysis, aggregation, measurement, and reporting.
- **Verification of the calibration status** of equipment being used to monitor and generate activity data on a sample basis.

Reporting Criteria and Verification Standards

MLDL has prepared its GHG data in reference to the requirements of the below,

- ✓ GHG Protocol: A Corporate Accounting and Reporting Standard, 2015,
- ✓ ISO 14064-1: Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals

DNV has carried out this customized engagement in accordance with the verification principles and requirements as per ISO 14064-3:2019. This provides a limited level of verification on MLDL's GHG performance data based on the principles of Relevance, Completeness, Consistency, Transparency, and Accuracy applying a ±5% materiality threshold for errors and omissions.

Responsibility of the Company

MLDL is responsible for the collection, analysis, aggregation, calculations and presentation of data and information related to GHG emission data assertions (based on methodologies defined in frameworks and Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard) by adopting the 'operational control' model as a performance data consolidation approach.

Inherent Limitations

DNV's verification engagements assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The verification scope has the following limitations:

- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific categories relies on the third party audited financial data of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of verification.
- Data outside the operations specified in the verification boundary is excluded from the verification, unless explicitly mentioned otherwise in this statement.
- The verification engagement assumes that the data and information provided by the Company are complete, sufficient and authentic.
- No external stakeholders were interviewed as part of this verification engagement
- .The verification engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this verification, and the Company is responsible for ensuring adherence to relevant laws.

Use and distribution of Verification statement

This verification statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this verification statement.

The use of this verification statement shall be governed by the terms and conditions of the contract between DNV and the MLDL. DNV does not accept any liability if this verification statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this verification statement.

DNV's Responsibility

Our responsibility for performing this work is to the management of MLDL only and in accordance with the scope of work agreed with the Company; however, this statement represents our independent opinion. The verification engagement assumes that the data and information provided to us are complete, sufficient, and true. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this verification statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2025.06.27 18:14:15 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2025.06.28 18:11:00 +05'30'
Chandan Sarkar Lead Verifier	Anjana Sharma Technical Reviewer
Verifiers: Roshni Sarage, Ankita Parab, R. Mohan Krishnan, Suraiya Rahman, Himanshu Babbar	

27/06/2025, Bangalore, India



Annexure I – Scope 3 emissions (Other Indirect GHG emissions)

Category	Scope 3 Emissions (tCO_2e)
Category 1: Purchased Goods and Services	130,103.52
Category 4: Upstream Transportation and Distribution	564.41
Category 5: Waste Generated in Operations	226.80
Category 6: Business Travel	314.40
Category 7: Employee Commuting	249.29
Category 8 : Upstream Leased Assets	279.75
Category 11 : Use of sold products	322,872.96
Category 13 : Downstream leased assets	2,898.93
Total Scope 3 Emissions	**457,510.06**

Annexure II – Sites selected for audit

Sr. No.	Site	Location
1.	Corporate office (onsite)	HO – Mumbai
2.	India Sites (onsite)	1. Citadel, Pune 2. Happinest Palghar 2, Mumbai 3. MWC Chennai 4. Origins Chennai 5. Eden, Bangalore 6. Zen, Bangalore 7. MWC Jaipur

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.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Carrying values of Inventories (Construction work in Progress and finished goods)** As at March 31, 2025, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 379,492.68 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.	Principal audit procedures performed: Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • We assessed the Company's process for the valuation of inventories. • Evaluated the design, implementation and tested the operating effectiveness of the internal controls relating to the valuation of inventories, including the management process for the review and approval of the estimated costs to complete the projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls.

Sr. No.	Key Audit Matter	Auditor's Response
	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. Refer Notes 2.17 and 11 to the Standalone Financial Statements	Selected a sample of inventories and performed procedures around: • Construction costs incurred for the inventories by testing the supporting documents and wherever available, corroborated the same with the reports from external supervising engineers. • Estimated total construction cost to be incurred for completing the construction of the project and wherever available, corroborated the same with the reports from external supervising engineers. • 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.

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 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 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.

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 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:

(₹ in lakhs)

Particulars		Loans
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 ₹ 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:

(₹ in lakhs)

Name of the Party	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans.	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**	

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

(₹ in lakhs)

	Related Parties
Aggregate of advances in nature of loans 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 Services 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:

(₹ in lakhs)

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount
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
		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 & Services 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 ₹ 7.75 lakhs

** net of deposit ₹ 3.15 lakhs

*** net of deposit ₹ 2.16 lakhs

**** net of deposit ₹ 280.30 lakhs

^ net of deposit ₹ 137.62 lakhs

^^ net of deposit ₹ 59.72 lakhs

^^^ net of deposit ₹ 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.

(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 (₹ 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.

(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 ₹ 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.

(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

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2025

(₹ 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		**137,597.72**	**76,249.39**
2 CURRENT ASSETS			
(a) Inventories	11	379,492.68	317,779.60
(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		**445,069.79**	**369,270.49**
TOTAL ASSETS (1+2)		**582,667.51**	**445,519.88**
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	16	15,508.78	15,501.00
(b) Other Equity	17	140,104.21	138,775.50
TOTAL EQUITY		**155,612.99**	**154,276.50**
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	235,517.52	148,384.98
(c) Provisions	18	617.24	743.71
TOTAL CURRENT LIABILITIES		**333,925.26**	**225,565.02**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**582,667.51**	**445,519.88**
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
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660

Mumbai : 25th April, 2025

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Snehal Patil
Interim Company Secretary
ACS : 24720

Avinash Bapat
Chief Financial Officer

Mumbai : 25th April, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ 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	138,556.60
		- Changes in inventories of work-in-progress and finished goods	25	(59,539.78)	(136,077.76)
		- 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 Item**		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 ₹ 10/- each) (₹)**				
	(a)	Basic (in ₹)	30	3.31	(2.51)
	(b)	Diluted (in ₹)	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

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Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Snehal Patil
Interim Company Secretary
ACS : 24720

Avinash Bapat
Chief Financial Officer

Mumbai : 25th April, 2025

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In lakhs)

Particulars		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)	(132,840.74)
	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**

(₹ In lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
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	207,707.71	185,206.32
	Repayment of borrowings	(151,393.87)	(122,197.04)
	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 Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Snehal Patil
Interim Company Secretary
ACS : 24720

Avinash Bapat
Chief Financial Officer

Mumbai : 25th April, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Balance at the Beginning of the year		**15,501.00**	**15,466.72**
Add: Issue of equity shares under employee share option plan	16	7.78	34.28
Balance at the end of the year		**15,508.78**	**15,501.00**

B. OTHER EQUITY

(₹ In lakhs)

Particulars	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**	**145,808.46**
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**	**138,775.50**
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**	**140,104.21**

* 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
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Ameet Hariani
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Managing Director & CEO
DIN: 09127387

Snehal Patil
Interim Company Secretary
ACS : 24720

Avinash Bapat
Chief Financial Officer

Mumbai : 25th April, 2025

NOTES TO 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" 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

i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.

ii. The Company invoices the customers based on achieving performance-related milestones.

iii. For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.

iv. Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

v. Contract assets is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.

vi. The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are re assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

2.4.2 Revenue from Sale of land and other rights

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

2.4.3 Revenue from Project Management fees and Rental Income

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

2.4.4 Dividend and interest income

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

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

Interest income from a financial asset is recognised when it is probable that

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

2.5 Current versus non-current classification

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

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

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

An asset is classified as current when it is:

— Expected to be realised or intended to be sold or consumed in normal operating cycle

— Held primarily for the purpose of trading

— Expected to be realised within twelve months after the reporting period, or

— Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets as non-current.

A liability is classified as current when:

— It is expected to be settled in normal operating cycle

— It is held primarily for the purpose of trading

— It is due to be settled within twelve months after the reporting period, or

— There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

2.6 Leasing

2.6.1 The Company as a Lessor

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

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

2.6.2 The Company as a Lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability at the lease commencement date i.e. the date at which the leased asset is available for use by the Company. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on

which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of right-of-use asset or the end of the lease term. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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

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

2.7 Foreign exchange transactions and translation

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

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

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

- Exchange differences on transactions entered to hedge certain foreign currency risks.

2.8 Employee Benefits

2.8.1 Defined contribution plans

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

2.8.2 Defined benefit plan

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

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

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

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

2.8.3 Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet. Remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

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

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

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

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

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

2.8.5 Employee Stock Option Scheme

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

instruments that will eventually vest, with a corresponding increase in equity.

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

2.9 Cash and Cash Equivalents

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

2.10 Earnings per share

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

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

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 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

— 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

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

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

D. Taxes

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

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

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

F. Determination of performance obligations

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

G. Impairment of investments

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

H. Leases

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

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonable certain to exercise that option and period covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of the lease.

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

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.

4.1 PROPERTY, PLANT AND EQUIPMENT

(₹ In lakhs)

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount							
Balance as at 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**

(₹ 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

(₹ 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

(₹ 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**

Ageing of capital Work-in-Progress

(₹ 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

5 ASSETS HELD FOR SALE

(₹ In lakhs)

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

Asset held for sale pertains to 3 floors of Mahindra Tower, Delhi which were sold during the current financial year for a consideration of ₹ 6,127.35 lakhs and recognised profit of ₹ 3,579.88 lakhs (refer note 24).

6 INTANGIBLE ASSETS

(₹ 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**

7 INVESTMENTS

(₹ In lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Face Value per share (In ₹)	Number	Amount* Current	Amount* Non Current	Face Value per share (In ₹)	Number	Amount* Current	Amount* Non Current
A. COST								
Unquoted Investments (all fully paid)								
Investments in Equity Instruments								
- of Subsidiaries								
Mahindra Infrastructure Developers Limited	10	18,000,000	-	1,800.00	10	18,000,000	-	1,800.00
Mahindra World City (Maharashtra) Limited	10	25,423,700	-	2,430.37	10	25,423,700	-	2,430.37
Knowledge Township Limited	10	49,071,664	-	5,528.15	10	49,071,664	-	5,528.15
Industrial Township (Maharashtra) Limited	10	5,000,000	-	269.22	10	5,000,000	-	269.22
Mahindra Bloomdale Developers Limited	10	50,000	-	403.50	10	50,000	-	403.50
Anthurium Developers Limited	10	50,000	-	5.00	10	50,000	-	5.00
Deepmangal Developers Private Limited	10	112,847	-	397.28	10	112,847	-	397.28
- of Joint Ventures								
Mahindra World City (Jaipur) Limited	10	111,000,000	-	11,115.43	10	111,000,000	-	11,115.43
Mahindra Happinest Developers Limited	10	51,000	-	5.10	10	51,000	-	5.10
Mahindra Industrial Park Private Limited	10	50,000	-	5.00	10	50,000	-	5.00
Mahindra World City Developers Limited	10	17,799,999	-	3,889.43	10	17,799,999	-	3,889.43
Mahindra Homes Private Limited								
Class A Equity Shares	10	616,879	-	61.69	10	616,879	-	61.69
Class C Equity Shares (refer note 'a' below)	10	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	4,033,514	-	403.35	10	2,993,514	-	299.35

(₹ In lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Face Value per share (In ₹)	Number	Amount* Current	Amount* Non Current	Face Value per share (In ₹)	Number	Amount* Current	Amount* Non Current
Ample Parks Project 1 Private Limited (refer note 'c' below)	10	13,437,610	-	1,348.67	10	1,362,080	-	135.98
Ample Parks Project 2 Private Limited (refer note 'd' below)	10	3,131,700	-	315.06	10	785,400	-	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								
Unquoted Investments (all fully paid)								
Investments in Preference Shares								
- of Subsidiaries								
Moonshine Construction Private Limited (7.00% Non-Cumulative Redeemable Participating Preference Shares)	10	5,000	-	0.50	10	5,000	-	0.50
- 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	120,250,000	-	11,450.30	10	120,250,000	-	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								
Quoted Investments (all fully paid)								
Investments in Mutual Funds		808,820	5,008.23	-		257,375	8,628.48	-
Unquoted Investments (all fully paid)								

(₹ In lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Face Value per share (In ₹)	Number	Amount* Current	Amount* Non Current	Face Value per share (In ₹)	Number	Amount* Current	Amount* Non Current
Investments in Preference Shares								
- of Joint Ventures								
Mahindra Happinest Developers Limited (0.01% Optionally Convertible Redeemable Preference Shares)	10	949,661	-	8.00	10	949,661	-	335.63
Investments in Debentures								
- of Joint Ventures								
Mahindra Industrial Park Private Limited - Optionally Convertible Debentures - Series V	100,000	6,686	-	6,010.00	100,000	6,686	-	6,008.00
- of Associates								
Ample Parks Project 1 Private Limited - 8% Compulsory Convertible Debentures (refer note 'c' below)	100	-	-	-	100	407,633	-	407.63
- 10% Compulsory Convertible Debentures (refer note 'c' below)	100	4,031,280	-	4,321.53	-	-	-	-
Ample Parks Project 2 Private Limited - 8% Compulsory Convertible Debentures (refer note 'd' below)	100	-	-	-	100	234,630	-	234.63
- 10% Compulsory Convertible Debentures (refer note 'd' below)	100	214,500	-	214.50	-	-	-	-
Investments in Equity Instruments								
- of Other Entities								
New Tirupur Area Development Corporation Limited (refer note 'f' below)	10	500,000	-	51.00	10	500,000	-	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**

(₹ In lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Face Value per share (In ₹)	Number	Amount* Current	Amount* Non Current	Face Value per share (In ₹)	Number	Amount* Current	Amount* Non Current
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

*₹ 0.00 lakhs denotes amount less than ₹ 500/-

Notes:

a. During the year ended 31st March, 2025, the Company has received ₹ 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 1,040,000 equity shares of Ample Parks and Logistics Private Limited at its face value of ₹ 10 each.

c. During the year ended 31st March, 2025, the Company has invested in 7,999,200 equity shares at its face value of ₹ 10 each and 4,031,280 10% Compulsory Convertible Debentures (CCD) at its face value of ₹ 100 each of Ample Parks Project 1 Private Limited. 407,633 8% Compulsory Convertible Debentures of ₹ 100 each were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD.

d. During the year ended 31st March, 2025, the Company has invested in 214,500 10% Compulsory Convertible Debentures (CCD) at its face value of ₹ 100 each of Ample Parks Project 2 Private Limited. 234,630 8% Compulsory Convertible Debentures of ₹ 100 each were converted into equity shares of ₹ 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 ₹ 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 ₹ 51 lakhs.

Exceptional Item:

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

8 OTHER FINANCIAL ASSETS

(₹ In lakhs)

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:

(₹ In lakhs)

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 ₹ 183.81 lakhs (Previous year ₹ 106.14 lakhs)

Deferred Tax (assets)/liabilities in relation to:

(₹ In lakhs)

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

(₹ In lakhs)

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
Total	**236.99**	**154.53**

(c) Income tax assets

(₹ In lakhs)

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**

10 OTHER ASSETS

(₹ In lakhs)

Particulars		As at 31st March, 2025 Current	As at 31st March, 2024 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

11 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ 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*	365,302.92	305,554.40
(c)	Finished goods	8,417.54	8,626.28
Total		**379,492.68**	**317,779.60**

*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 ₹ 29,903.29 lakhs for the year ended 31st March, 2025.(31st March, 2024: ₹ 2,478.84 lakhs) include 31st March, 2025: ₹ 381.36 lakhs (31st March, 2024: ₹ 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).

12 TRADE RECEIVABLES

(₹ In lakhs)

Particulars	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 hypthecation of trade receivables (refer note 19).

12a Movement in the allowance for expected credit losses

(₹ In lakhs)

Particulars	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.

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

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Undisputed Trade Receivables Considered good - unsecured*		
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
Undisputed Trade Receivables Credit impaired		
Not due	-	-
Less than 6 months	-	0.49
6 months -1 year	0.32	2.65
1-2 Years	13.17	10.28
2-3 years	0.21	4.14
More than 3 years	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

13 CASH AND CASH EQUIVALENTS

(₹ In lakhs)

Particulars	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 ₹ 31.22 lakhs (31st March, 2024: ₹ 33.38 lakhs) held in AED denominated bank accounts

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In lakhs)

Particulars		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

15 LOANS

(₹ 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.

16 EQUITY SHARE CAPITAL

(₹ 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 ₹ 10 each with voting rights	294,000,000	29,400.00	294,000,000	29,400.00
Unclassified shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
Issued:				
Equity shares of ₹ 10 each with voting rights	155,240,949	15,524.09	155,163,155	15,516.32
Subscribed and Fully Paid up:				
Equity shares of ₹ 10 each with voting rights	155,087,760	15,508.78	155,009,966	15,501.00
Total	**155,087,760**	**15,508.78**	**155,009,966**	**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	₹ In lakhs	No. of Shares	₹ In lakhs
Balance at the Beginning of the year	**155,009,966**	**15,501.00**	**154,667,185**	**15,466.72**
Add: Stock options allotted during the year	77,794	7.78	342,781	34.28
Balance at the end of the year	**155,087,760**	**15,508.78**	**155,009,966**	**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 ₹ 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	79,319,550
As at 31st March, 2024	
Mahindra & Mahindra Limited the Holding Company	79,319,550

Other than the above shares, no shares are held by any subsidiaries or associates of the holding company.

(iii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 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	79,319,550	51.14%	79,319,550	51.17%

(iv) Shares reserved for issue under options

The Company has 218,370 (previous year 217,469) equity shares of ₹ 10/- each reserved for issue under options [refer note 26].

(v) The allotment of 153,189 (previous year 153,189) 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	79,319,550	51.14%	79,319,550	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	102,787,676	102,787,676

17 OTHER EQUITY

(₹ 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
	140,104.21	**138,775.50**

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.

18 PROVISIONS

(₹ 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	**617.24**	**807.99**	**743.71**	**548.75**

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

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 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.

19 BORROWINGS

(₹ 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

(₹ 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	207,707.71	185,206.32
Repayment of borrowings	(151,393.87)	(122,197.04)
	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	**143,148.46**	**86,772.31**

(b) During the year the Company has converted Compulsory Convertible Debentures (CCD) of ₹ 100 each into equity shares of ₹ 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)

20 TRADE PAYABLES

(₹ In lakhs)

Particulars	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.

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

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

(₹ In lakhs)

Particulars	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	-	-

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

(₹ In lakhs)

Particulars	As at 31st March, 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	-	-

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
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

(₹ In lakhs)

Particulars	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

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Advances received from customers	234,161.25	146,955.87
b. Statutory dues payable	1,356.27	1,429.11
Total	**235,517.52**	**148,384.98**

23 REVENUE FROM OPERATIONS

(₹ 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 :

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 22 - Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivables in note no. 12.

(b) During the year, the Company recognised Revenue of ₹ 30,373.88 lakhs (31st March, 2024: ₹ 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 ₹ 146,955.87 lakhs (1st April, 2023 : ₹ 77,664.07 lakhs).

(c) There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.

(d) Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.

(e) Amounts previously recorded as Trade receivables increased due to further milestone based invoices raised during the year and decreased due to collections during the year.

(f) There are no contract assets outstanding at the end of the year.

(g) The aggregate amount of the transaction price allocated to the performance obligations that are completely or partially unsatisfied as at 31st March, 2025, is ₹ 555,852 lakhs (31st March, 2024 : ₹ 353,734 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:

(₹ 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

(₹ 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

(a) The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under note no. 10 - Other Assets and amortises it upon completion of the related property sale contract.

(b) For the period ended 31st March 2025 amortisation amounting to ₹ 1,676.55 lakhs (31st March 2024: ₹ 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.

24 OTHER INCOME

(₹ 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.

25 CONSTRUCTION EXPENSES INCURRED

(₹ 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**	**138,556.60**

Changes in inventories of work-in-progress and finished goods

(₹ In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock:		
Work-in-progress	305,554.40	167,268.90
Finished goods	8,626.28	10,834.02
	314,180.68	**178,102.92**
Less: Closing Stock:		
Work-in-progress	365,302.92	305,554.40
Finished goods	8,417.54	8,626.28
	373,720.46	**314,180.68**
Changes in inventories of work-in-progress and finished goods	**(59,539.78)**	**(136,077.76)**
Operating Expenses		
Brokerage	1,676.55	41.01
Total	**1,676.55**	**41.01**

26 EMPLOYEE BENEFITS EXPENSE

(₹ In lakhs)

Particulars		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 (₹)
	ESOS 2006					
1	Series 15 Granted on 30th Oct 2020	1,200,000	30-Oct-20	30-Oct-29	₹ 246 per share*	108.97
	ESOS 2012					
1	Series 6 Granted on 30th April 2015	3,900	30-Apr-15	30-Apr-24	₹ 10 per share	402.60
2	Series 7 Granted on 28th January 2016	40,300	28-Jan-16	28-Jan-25	₹ 10 per share	417.10
3	Series 8 Granted on 28th July 2016	34,200	28-Jul-16	28-Jul-25	₹ 10 per share	420.53
4	Series 9 Granted on 25th July 2017	20,600	25-Jul-17	25-Jul-26	₹ 10 per share	393.45
5	Series 10 Granted on 30th Jan 2018	3,500	30-Jan-18	30-Jan-27	₹ 10 per share	453.81
6	Series 11 Granted on 30th July 2018	34,600	30-Jul-18	30-Jul-27	₹ 10 per share	532.67

Particulars		Number of Options (Including issue of share options under bonus arrangement)	Grant Date	Expiry Date	Exercise Price	Fair value per Option at Grant Date (₹)
7	Series 12 Granted on 14th Feb 2019	11,400	14-Feb-19	14-Feb-28	₹ 10 per share	341.88
8	Series 13 Granted on 26th July 2019	140,700	26-Jul-19	26-Jul-28	₹ 10 per share	353.37
9	Series 14 Granted on 29th July 2020	65,500	29-Jul-20	29-Jul-29	₹ 10 per share	168.56
10	Series 15 Granted on 30th Oct 2020	25,500	30-Oct-20	30-Oct-29	₹ 10 per share	258.83
11	Series 16 Granted on 17th March 2021	92,768	17-Mar-21	17-Mar-26	₹ 10 per share	542.32
12	Series 17 Granted on 16th March 2022	67,867	16-Mar-22	16-Mar-27	₹ 10 per share	286.25
13	Series 18 Granted on 25th April 2023	68,929	25-Apr-23	25-Apr-28	₹ 10 per share	358.04
14	Series 19 Granted on 27th October 2023	69,862	27-Oct-23	27-Oct-28	₹ 10 per share	484.24
15	Series 20 Granted on 25th October 2024	91,471	25-Oct-24	25-Oct-29	₹ 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 (₹)	Number of Options	Weighted average exercise price (₹)
1	The number and weighted average exercise prices of share options outstanding at the beginning of the year;	217,469	8.06	450,036	47.95
2	Granted during the year #	91,471	10.00	140,291	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	342,781	61.24
5	Expired during the year	300	10.00	-	-
6	Outstanding at the end of the year	218,370	9.07	217,469	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.

Share Options outstanding at the end of the year

The share options outstanding at the end of the year had a exercise prices of ₹ 10 (as at 31st March, 2024: ₹ 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 (₹)	324.14	324.14	454.09	516.08	467.60	482.25	450.60
Exercise price per Option (₹)	325	10	10	10	10	10	10
Expected volatility	44.15% - 59.61%	44.15% - 59.61%	47.63%	26.68% - 43.74%	26.11% - 37.68%	27.17% - 30.20%	26.98% - 28.17%
Expected life / Option Life	3.5 - 6.5 Years	3.5 - 6.5 Years	6 - 9 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years
Expected dividends yield	1.38%	1.38%	1.31%	2.28%	2.57%	2.49%	1.31%
Risk-free interest rate	8.06% - 8.20%	8.06% - 8.20%	8.31% - 8.39%	8.49% - 8.52%	7.69% - 7.74%	7.43% - 7.73%	6.88% - 7.14%

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

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 (₹)	258.83	542.32	286.25	358.04	484.24	489.09
Exercise price per Option (₹)	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

27 FINANCE COSTS

(₹ 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

(₹ 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)

(₹ 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**

29 TAX (CREDIT)/EXPENSE

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

(₹ 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

(₹ 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:

(₹ 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)**

30 EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2025 ₹	For the year ended 31st March, 2024 ₹
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:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit /(Loss) for the year	5,134.55	(3,881.96)
Weighted average number of equity shares	155,058,556	154,929,540
Basic earnings per share (₹)	**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.

(₹ In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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	155,164,972	155,081,194

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Weighted average number of equity shares used in the calculation of Basic EPS	155,058,556	154,929,540
Add: Options outstanding under employee stock option plan	106,416	151,654
Weighted average number of equity shares used in the calculation of Diluted EPS	155,164,972	155,081,194

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.

31 FINANCIAL INSTRUMENTS

Capital management

The Company's capital management objectives are:

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

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

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt	143,148.46	86,772.31
Current investments	(5,008.23)	(8,628.48)
Cash and bank balances #	(23,383.97)	(8,496.63)
Net Debt (A)	**114,756.26**	**69,647.20**
Equity (B)	**155,612.99**	**154,276.50**
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

(₹ 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

As at 31st March, 2024

(₹ 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

(₹ In lakhs)

Particulars	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
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 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.

(ii) Maturities of financial liabilities

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

(₹ In lakhs)

Particulars	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years	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	**103,702.15**	**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 (₹ In Lakhs)	As at 31st March, 2024 Effect on Profit / (loss) after tax (₹ In Lakhs)	As at 31st March, 2025 Effect on Post tax equity (₹ In Lakhs)	As at 31st March, 2024 Effect on Post tax equity (₹ In Lakhs)
+100	(1,071.22)	(649.34)	-	-
-100	1,071.22	649.34	-	-

32 FAIR VALUE MEASUREMENT

Fair Valuation Techniques and Inputs used - Recurring Items

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2025	Fair value as at 31st March, 2024	Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
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.

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2025	Fair value as at 31st March, 2024	Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
4) 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.
5) 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

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2025	Fair value as at 31st March, 2024	Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
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

(₹ 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**

33 LEASES

As lessee

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

(i) Undiscounted Cash Flow of Lease liabilities

(₹ In lakhs)

Particulars	For the year ended 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 ₹ 214.16 lakhs (31st March, 2024 is ₹ 411.18 lakhs).

Expense relating to leases of low-value assets of ₹ 287.16 lakhs for the year ended 31st March, 2025 (₹ 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

(₹ 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.

35 EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹ 554.28 lakhs (31st March, 2024 : ₹ 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

(₹ In lakhs)

Particulars	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)

(₹ 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:

(₹ 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 ₹ NIL lakhs (31st March, 2024 ₹ 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:

	31st March, 2025	31st March, 2024
Asset category:		
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)

36 RELATED PARTY DISCLOSURES

(a) Related Parties where control exists

(i) Holding Company

Name of the entity

Mahindra & Mahindra Limited

(ii) Subsidiaries

Name of the entity	Name of the entity
Mahindra Infrastructure Developers Limited	Industrial Township (Maharashtra) Limited
Mahindra World City (Maharashtra) Limited	Anthurium Developers Limited
Knowledge Township Limited	Deepmangal Developers Private Limited
Rathna Bhoomi Enterprises Private Limited	Mahindra Water Utilities Limited
Mahindra Bloomdale Developers Limited	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
Mahindra World City Developers Limited	Mahindra Industrial Park Chennai Limited
Mahindra Homes Private Limited	Mahindra World City (Jaipur) Limited
Mahindra Happinest Developers Limited	Mahindra Industrial Park Private Limited

(ii) Fellow Subsidiaries

Name of the entity	Name of the entity
Mahindra Integrated Business Solutions Private Limited	MLL Mobility Private Limited
Mahindra Accelo Limited	Mahindra Defence Systems Limited
Mahindra Holidays & Resorts India Limited	Mahindra Rural Housing Finance Limited
NBS International Limited	Mahindra First Choice Wheels Limited
Bristlecone India Limited	Mahindra And Mahindra Financial Services Limited

(iii) a) Associate

Name of the entity

Ample Parks and Logistics Private Limited

Ample Parks Project 1 Private Limited

Ample Parks Project 2 Private Limited

Ample Parks MMR Private Limited w.e.f. November 07, 2024

(iii) b) Associate of Holding Company

Name of the entity

Tech Mahindra Limited

(iv) Private company which is controlled by Director

Name of the entity	Name of the entity
Anarock Property Consultants Private Limited	Anarock Group Business Services Private Limited
Anarock Capital Advisors Private Limited	HVS Anarock Hotel Advisory Services Private Limited

(v) Key Management Personnel

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

(iv) Other parties

Name of the entity
AIS Glass Solutions Limited
Khaitan & Co LLP (upto 07th August, 2024)
Khaitan And Co Mumbai

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ In lakhs)

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 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	-	-	-	-

(₹ In lakhs)

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
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	-
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	-	-	-	-	-	-

(₹ In lakhs)

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
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 dedentures 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	-	-	-	-
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	-	-	-	-	-	-

(₹ In lakhs)

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
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

(₹ In lakhs)

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

(^) 407,633 8% Compulsory Convertible Debentures of ₹ 100 each of Ample Parks Project 1 Private Limited. were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD.

(^^) 234,630 8% Compulsory Convertible Debentures of ₹ 100 each of Ample Parks Project 2 Private Limited. were converted into equity shares of ₹ 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:

(₹ In lakhs)

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

37 CONTINGENT LIABILITIES

(₹ In lakhs)

Particulars			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 advocates.	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

(₹ In lakhs)

Particulars			As at 31st March, 2025	As at 31st March, 2024
(a)	Capital Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		4.37	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 ₹ 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:

(₹ In lakhs)

Name of the party	Relationship	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 Company 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

(₹ 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

(₹ In lakhs)

Particulars		Numerator	Denominator	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variance	Reason for material variance
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 ₹ 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 ₹ 2.80 per share on Equity Share of ₹ 10 each (28%) (31st March, 2024: ₹ 2.65 per share - (26.5%) subject to approval of members of the company at the forthcoming Annual General Meeting.

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

Nilesh Shah
Partner
Membership No. 049660

Mumbai : 25th April, 2025

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Snehal Patil
Interim Company Secretary
ACS : 24720

Avinash Bapat
Chief Financial Officer

Mumbai : 25th April, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Mahindra Lifespace Developers Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Mahindra Lifespace Developers Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Carrying values of Inventories (Construction work in Progress and Finished Goods)** As at March 31, 2025, the carrying value of the inventory of ongoing and completed projects is ₹ 446,209.04 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV").	Principal audit procedures performed: Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • We assessed the Group's process for the valuation of inventories.

Sr. No.	Key Audit Matter	Auditor's Response
		• 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.
	The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment. Refer Notes 2.19 and 13 to the Consolidated Financial Statements	Selected a sample of inventories and performed procedures around: • Construction costs incurred for the inventories by testing the supporting documents and wherever available, corroborated the same with the reports from external supervising engineers. • Estimated total construction cost to be incurred for completing the construction of the project and wherever available, corroborated the same with the reports from external supervising engineers. • We have carried out site visits for a number of projects during the year to verify the construction progress made. • The Group's methodology and key assumptions for determining NRV of the inventories. We examined the total projected budgeted cost to the total budgeted sale value from the project. We examined the NRV to recent sales in the project.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group (and of its associates and joint ventures) are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

OTHER MATTERS

We did not audit the financial statements / financial information of 9 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 92,820.88 lakhs as at March 31, 2025, total revenues of ₹ 71.61 lakhs and net cash inflows amounting to ₹ 25.50 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 18,982.82 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 6 associates and 5 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/

financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 41 to the consolidated financial statements;

   ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

   iv) (a) The respective Managements of

the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 44 (c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/ or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 44 (c) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

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

As stated in note 45 to the consolidated financial statements, the Board of Directors of the Parent and its joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed

final dividend for the year which is subject to the approval of the members of the Parent and such joint venture at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

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

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Mahindra Construction Company Limited	U45200MH1992PLC068846	Associate	Clause xix

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

Nilesh Shah
Partner
Membership No. 049660
UDIN: 25049660BMOCAV3840

Place: Mumbai
Date: April 25, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Mahindra Lifespace Developers Limited (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements of the Company's subsidiaries, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 9 subsidiary companies, 6 associate companies and 5 joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Nilesh Shah
Partner
Membership No. 049660
UDIN:25049660BMOCAV3840

Place: Mumbai
Date: April 25, 2025

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2025

(₹ In lakhs)

Particulars			Note No.	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
(a)	Property, plant and equipment		4	1,792.48	1,951.23
(b)	Right of use assets		5	730.29	421.68
(c)	Capital work-in-progress		5.1	478.88	508.07
(d)	Other intangible assets		7	49.33	59.62
(e)	Investments accounted using equity method		8	62,595.56	65,480.36
(f)	Financial assets				
	(i)	Investments	8	21,824.03	17,258.11
	(ii)	Loans	10	4,084.06	640.56
	(iii)	Other financial assets	11	14,842.70	1,447.29
(g)	Deferred tax assets (Net)		21	9,935.19	10,584.24
(h)	Income tax assets (net)			8,920.97	5,561.17
	TOTAL NON-CURRENT ASSETS			**125,253.49**	**103,912.33**
2	**CURRENT ASSETS**				
(a)	Inventories		13	446,209.04	337,785.88
(b)	Financial assets				
	(i)	Investments	8	5,987.76	8,628.48
	(ii)	Trade receivables	9	13,874.22	10,718.82
	(iii)	Cash and cash equivalents	14	23,785.09	9,106.38
	(iv)	Bank balances other than Cash and cash equivalents	14	1,835.58	1,571.01
	(v)	Loans	10	-	3,100.00
	(vi)	Other financial assets	11	1,722.98	1,167.52
(c)	Other current assets		12	23,408.99	16,388.83
(d)	Assets held for sale		6	-	2,547.12
	TOTAL CURRENT ASSETS			**516,823.66**	**391,014.04**
	TOTAL ASSETS (1+2)			**642,077.15**	**494,926.37**
II	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
(a)	Equity share capital		15	15,508.78	15,501.00
(b)	Other equity		16	174,101.29	171,775.98
	Equity Attributable to owners of the Company			**189,610.07**	**187,276.98**
	Non-controlling interests		17	17.47	21.68
	TOTAL EQUITY			**189,627.54**	**187,298.66**
	LIABILITIES				
2	**NON-CURRENT LIABILITIES**				
(a)	Financial liabilities				
	(i)	Borrowings	18	91,766.30	64,796.22
	(ii)	Lease liabilities	37	555.66	333.38
	(iii)	Other financial liabilities	19	180.15	180.15
(b)	Provisions		20	887.95	635.69
	TOTAL NON-CURRENT LIABILITIES			**93,390.06**	**65,945.44**
3	**CURRENT LIABILITIES**				
(a)	Financial liabilities				
	(i)	Borrowings	22	51,408.00	22,481.22
	(ii)	Lease liabilities	37	216.38	108.11
	(iii)	Trade payables			
		(A) Total outstanding dues of micro enterprise and small enterprises	23	3,259.90	644.35
		(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	23	20,059.24	18,820.52
	(iv)	Other financial liabilities	19	25,559.95	37,545.27
(b)	Other current liabilities		24	257,769.03	161,121.66
(c)	Provisions		20	686.32	864.21
(d)	Current tax liabilities (Net)			100.73	96.93
	TOTAL CURRENT LIABILITIES			**359,059.55**	**241,682.27**
	TOTAL EQUITY AND LIABILITIES (1+2+3)			**642,077.15**	**494,926.37**

The accompanying notes 1 to 49 are an integral part of these financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660

Mumbai : 25th April, 2025

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Snehal Patil
Interim Company Secretary
ACS : 24720

Avinash Bapat
Chief Financial Officer

Mumbai : 25th April, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In lakhs)

Particulars		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	**INCOME**			
	(a) Revenue from operations	25	37,227.21	21,209.01
	(b) Other income	26	9,160.24	6,702.75
	TOTAL INCOME (a + b)		**46,387.45**	**27,911.76**
II	**EXPENSES**			
	(a) Cost of sales			
	- Construction expenses incurred	27	136,505.06	146,354.98
	- Changes in inventories of work-in-progress and finished goods	27	(106,543.61)	(127,369.00)
	- Operating expenses	27	1,676.86	167.00
	(b) Employee benefits expense	28	11,162.43	8,407.03
	(c) Finance costs	29	1,937.65	739.08
	(d) Depreciation and amortisation expenses	4 to 7	1,780.66	1,373.37
	(e) Other expenses	30	11,413.90	10,758.57
	TOTAL EXPENSES (a+b+c+d+e)		**57,932.95**	**40,431.03**
III	**LOSS BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURES & ASSOCIATES AND TAX**		**(11,545.50)**	**(12,519.27)**
IV	**SHARE OF PROFIT OF JOINT VENTURES & ASSOCIATES**		18,595.63	17,948.36
V	**PROFIT BEFORE TAX (III + IV)**		**7,050.13**	**5,429.09**
VI	**TAX EXPENSE / (CREDIT)**			
	(a) Current tax	31(a)	251.93	252.10
	(b) Deferred tax	31(a)	662.71	(4,653.49)
	TOTAL TAX EXPENSE / (CREDIT) (a+b)		**914.64**	**(4,401.39)**
VII	**PROFIT AFTER TAX FOR THE YEAR (V - VI)**		**6,135.49**	**9,830.48**
VIII	**OTHER COMPREHENSIVE INCOME/(LOSS)**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities		(54.17)	(46.83)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	31(b)	13.14	11.77
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR (a+b)		**(41.03)**	**(35.06)**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII):**		**6,094.46**	**9,795.42**
X	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:**			
	Owners of the Parent		6,088.58	9,789.84
	Non controlling interest		5.88	5.58
			6,094.46	**9,795.42**
XI	**INCOME FOR THE YEAR ATTRIBUTABLE TO:**			
	Owners of the Parent		6,129.21	9,824.40
	Non controlling interest	17	6.28	6.08
			6,135.49	**9,830.48**
XII	**OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:**			
	Owners of the Parent		(40.63)	(35.06)
	Non controlling interest		(0.40)	-
			(41.03)	**(35.06)**
XIII	**EARNINGS PER EQUITY SHARE (face value of ₹10/- each) (₹)**			
	(a) Basic (in ₹)	32	**3.95**	**6.34**
	(b) Diluted (in ₹)	32	**3.95**	**6.33**

The accompanying notes 1 to 49 are an integral part of these financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660

Mumbai : 25th April, 2025

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Snehal Patil
Interim Company Secretary
ACS : 24720

Avinash Bapat
Chief Financial Officer

Mumbai : 25th April, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Cash flows from operating activities**		
	Profit Before Tax and Exceptional Items	7,050.13	5,429.09
	Adjustments for:		
	Share of profit of joint venture and associates	(18,595.63)	(17,948.36)
	Finance costs	1,937.65	739.08
	Interest income	(2,493.98)	(1,515.20)
	Loss on disposal of property plant and equipment	8.39	5.05
	Sundry balances written off	17.94	-
	Gain on disposal of investment property	(3,579.88)	(2,512.43)
	Depreciation and amortisation expenses	1,780.66	1,373.00
	Expected credit loss recognised on trade receivables/advances	29.72	-
	Profit on sale of current investments	(783.64)	(1,315.10)
	Net (gain) arising on financial assets measured at fair value through profit and loss	(1,881.00)	(243.50)
	Net (gain)/loss arising on current Investments measured at fair value through profit and loss	(72.29)	71.46
	Expense recognised in respect of equity-settled share-based payments	346.98	265.14
	Provision for inventory (NRV)	381.36	889.14
	Operating loss before working capital changes	**(15,853.59)**	**(14,762.63)**
	Changes in:		
	(increase)/Decrease in trade and other receivables	(22,525.98)	2,987.86
	Increase in inventories	(100,232.94)	(122,411.00)
	Increase in trade payables and other liabilities	88,011.42	68,463.89
	Cash used in Operations	**(50,601.09)**	**(65,721.88)**
	Income taxes paid (net of refunds & interest thereon)	(3,608.16)	(414.78)
	Net cash generated from /(used in) operating activities	**(54,209.25)**	**(66,136.66)**
B.	**Cash flows from investing activities**		
	Bank deposits (Net)	(227.46)	187.01
	Net changes in earmarked balances and margin accounts with banks	(121.18)	978.54
	Interest received	757.90	1,024.53
	Dividend received from joint ventures	18,170.70	3,330.00
	Inter-corporate deposit given to joint ventures and associates	(1,553.50)	(6,328.03)
	Inter-corporate deposit refunded from joint ventures and associates	1,210.00	4,355.00
	Payment to acquire property, plant and equipment and other intangible assets	(1,454.06)	(1,604.70)
	Proceeds from disposal of property, plant and equipment	49.91	85.69
	Proceeds from disposal of investment property	6,127.00	3,963.98
	Investments in associates	(5,156.62)	(1,077.56)
	Proceeds from sale of current investment (Net)	3,496.15	12,232.34
	Proceeds from investments in joint ventures	5,970.65	4,283.10
	Net cash generated from investing activities	**27,269.49**	**21,429.90**

(₹ In lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
C.	**Cash flows from financing activities**		
	Proceeds from borrowings	211,907.36	186,500.00
	Repayment of borrowings	(156,073.14)	(125,731.93)
	Proceeds from issue of equity shares of the Company (including share application money)	6.06	209.66
	Dividend paid	(4,115.14)	(3,569.77)
	Payment of lease liabilities	(214.17)	(411.14)
	Interest paid	(9,892.50)	(8,130.87)
	Net cash from financing activities	**41,618.47**	**48,865.95**
	Net (decrease)/increase in cash and cash equivalents	14,678.71	4,159.19
	Cash and cash equivalents at the beginning of the year	9,106.38	4,947.19
	Cash and cash equivalents at the end of the year (refer note 14)	**23,785.09**	**9,106.38**
The accompanying notes 1 to 49 are an integral part of these financial statements			

Notes:

(a) The above Cash Flow Statement has been prepared under the ""indirect method"" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

(b) Changes in liabilities arising from financing activities (Refer Note 18).

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660

Mumbai : 25th April, 2025

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Snehal Patil
Interim Company Secretary
ACS : 24720

Avinash Bapat
Chief Financial Officer

Mumbai : 25th April, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

(₹ In lakhs)

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

B. OTHER EQUITY

(₹ In lakhs)

	Share application money pending allotment	Securities Premium	General Reserve	Other Reserves#	Retained Earnings	Attributable to owners of the parent	Non-controlling interests	Total
As at 1st April, 2023	**0.26**	**94,661.99**	**7,535.69**	**14,016.29**	**48,896.17**	**165,110.40**	**16.11**	**165,126.51**
Profit for the year	-	-	-	-	9,824.40	9,824.40	5.58	9,829.98
Other Comprehensive Income / (Loss) net of taxes*	-	-	-	-	(35.06)	(35.06)	-	(35.06)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**9,789.34**	**9,789.34**	**5.58**	**9,794.92**
Dividend paid on Equity Shares	-	-	-	-	(3,563.39)	(3,563.39)	-	(3,563.39)
Received on Exercise of employee stock options	209.66	-	-	-	-	209.66	-	209.66
Allotment of Shares to Employees	(209.92)	395.51	-	(220.76)	-	(35.17)	-	(35.17)
Arising on share based payment	-	-	-	265.14	-	265.14	-	265.14
As at 31st March, 2024	**-**	**95,057.50**	**7,535.69**	**14,060.67**	**55,122.12**	**171,775.98**	**21.69**	**171,797.67**
Profit for the year	-	-	-	-	6,129.21	6,129.21	6.28	6,135.49
Other Comprehensive Income / (Loss) net of taxes*	-	-	-	-	(40.63)	(40.63)	(0.40)	(41.03)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**6,088.58**	**6,088.58**	**5.88**	**6,094.46**
Dividend paid on Equity Shares	-	-	-	-	(4,108.53)	(4,108.53)	(10.10)	(4,118.63)
Received on Exercise of employee stock options	6.06	-	-	-	-	6.06	-	6.06
Allotment of Shares to Employees	(5.58)	223.18	-	(225.38)	-	(7.78)	-	(7.78)
Adjustment / Deduction	-	-	-	(11,317.74)	11,317.74	-	-	-
Arising on share based payment	-	-	-	346.98	-	346.98	-	346.98
As at 31st March, 2025	**0.48**	**95,280.68**	**7,535.69**	**2,864.53**	**68,419.91**	**174,101.29**	**17.47**	**174,118.76**

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

B. OTHER EQUITY (CONT.....)

 # Other Reserves

(₹ In lakhs)

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

The accompanying notes 1 to 49 are an integral part of these financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660

Mumbai : 25th April, 2025

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Snehal Patil
Interim Company Secretary
ACS : 24720

Avinash Bapat
Chief Financial Officer

Mumbai : 25th April, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

1. GENERAL INFORMATION

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

The addresses of its registered office is disclosed in the introduction to the annual report. The Parent Company along with its subsidiary (together referred to as "the Group") and its associate and joint venture companies are engaged in the development of residential projects and large formats developments such as integrated cities and industrial clusters.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance & basis of preparation and presentation

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

Basis of measurement

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

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

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

2.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries.

Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

Inter-Group transactions, balances and unrealised gains on transactions between Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the group.

Associates

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint Arrangements

A joint venture is a joint arrangement whereby the Group has the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method

of accounting. Where the Group's activities are conducted through joint operations (i.e. the parties have rights to the assets and obligation for liabilities relating to the arrangement), the Group recognises its share of assets, liabilities, income and expenses of such joint operations incurred jointly along with its share of income from the sale of output and any liability and expenses incurred in relation to the joint operations.

2.3 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102 – "Share based Payments", leasing transactions within the scope of Ind AS 116, "Leases" and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 – "Impairment of Assets".

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

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

2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

2.4.1 Revenue from Projects

i. The Group develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.

ii. The Group invoices the customers for construction contracts based on achieving performance-related milestones.

iii. For certain contracts involving the sale of property under development, the Group offers deferred payment schemes to its customers. The Group adjusts the transaction price for the effects of the significant financing component.

iv. Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon

recognition of revenue from the related property sale contract.

v. Contract assets is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time.

vi. The Group recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are reassessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

2.4.2 Revenue from Sale of land and other rights

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115 - Revenue from Contracts with Customers.

2.4.3 Revenue from Project Management fees

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

2.4.4 Land Lease Premium

Land lease premium is recognized as income upon creation of leasehold rights in favour of the lessee or upon an agreement to create leasehold rights with handing over of possession.

Property lease rentals, income from operation & maintenance charges and water charges are recognized on an accrual basis as per terms of the agreement with the lessees.

2.4.5 Dividend and interest income

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

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

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

2.5 Current versus non-current classification

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

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

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

An asset is classified as current when it is:

— Expected to be realised or intended to be sold or consumed in normal operating cycle

— Held primarily for trading

— Expected to be realised within twelve months after the reporting period, or

— Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other assets as non-current.

A liability is classified as current when:

— It is expected to be settled in normal operating cycle

— It is held primarily for trading

— It is due to be settled within twelve months after the reporting period, or

— There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

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

2.6 Leasing

2.6.1 The Group as a Lessor

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

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expense on a straight-line basis over the lease term. The respective leased assets are presented in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as a lessor.

2.6.2 The Group as a Lessee

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

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate

specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

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

2.7 Foreign exchange transactions and translation

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

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

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

- Exchange differences on transactions entered to hedge certain foreign currency risks.

2.8 Employee Benefits

2.8.1 Defined contribution plans

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

2.8.2 Defined benefit plan

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

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

Net interest on the net defined benefit liability (asset) is the change during the period in the net defined benefit liability (asset) that arises from the passage of time. The net interest cost is calculated applying the discount rate to the net

balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

2.8.3 Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Remeasurement of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a subsequent period.

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

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

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

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

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

2.8.5 Employee Stock Option Scheme

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

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

2.9 Cash and Cash Equivalents

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

2.10 Earnings per share

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

Company for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

2.11 Borrowing costs

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

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

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

2.12 Income Taxes

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

2.12.1 Current tax

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

2.12.2 Deferred tax

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

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

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

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

2.12.3 Current and deferred tax for the year

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

2.13 Property, plant and equipment

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

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

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

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

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

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

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

Fixed Assets held for disposal are valued at estimated net realizable value.

2.14 Intangible Assets other than goodwill

2.14.1 Intangible assets acquired separately

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

2.14.2 Derecognition of Intangible assets

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

2.14.3 Useful lives of Intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software	5 years

2.15 Goodwill

Goodwill is initially recognised as the excess of the acquirer's interest in the net fair value of the identifiable net assets of the acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to cash generating unit which is expected to benefit from the business combination.

2.16 Impairment of tangible and intangible assets other than Goodwill

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

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

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

2.17 Cost of Construction/Development

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

2.18 Assets held for sale

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

2.19 Inventories

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

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

2.20 Dividend Distribution

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

2.21 Provisions and contingent liabilities

2.21.1 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

2.21.2 Onerous contracts

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

2.21.3 Contingent liabilities

Contingent liability is disclosed in case of:

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

b) a present obligation arising from past events, when no reliable estimate is possible.

2.22 Financial instruments

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

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

2.22.1 Classification and subsequent measurement

2.22.1.1 Financial assets

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

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

— Amortised cost; or

— Fair Value through Other Comprehensive Income (FVTOCI) - debt investment; or

— Fair Value through Other Comprehensive Income (FVTOCI) - equity investment; or

— Fair Value Through Profit or Loss (FVTPL)

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

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

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method.

The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

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

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

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

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

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

2.22.1.2 Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading

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

2.22.2 Derecognition of financial assets

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

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

2.22.3 Offsetting

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

2.22.4 Impairment of financial assets

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

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

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

2.22.5 Derecognition of financial liabilities

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

2.23 Business combinations

The Group accounts for its business combinations under acquisition method of accounting. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The difference between the fair value of the purchase consideration paid together with non-controlling interest on acquisition date and the fair value of net assets acquired is recognised

as goodwill or capital reserve on acquisition. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognized as goodwill. Any shortfall is recognised as capital reserve on consolidation.

In case of a bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

The interest in non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

Measurement period adjustments are adjustments that arise from additional information during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as the measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

2.23.1 Business Combination under common control

Business Combination under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

2.23.2 Acquisition of interest in associate and joint venture

Acquisition of interest in an associate or a joint venture, is initially recognised at cost. Any excess of the cost of the investment over the Group's share of the fair value of the identifiable assets and liabilities of the investee is regarded as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised in equity as capital reserve in the period in which the investment is acquired.

2.24 Segment reporting

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

3. USE OF ESTIMATES AND JUDGEMENTS

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

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

Key sources of estimation uncertainty

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

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

The Group reviews the useful life of Property, Plant and Equipment, Investment Property and Intangible Asset at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

B. Fair value measurements and valuation processes

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

C. Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

D. Taxes

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

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

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

F. Determination of performance obligations

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

4. PROPERTY, PLANT AND EQUIPMENT

(₹ In lakhs)

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

(₹ In lakhs)

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount							
Balance as at 1st April, 2023	894.77	727.39	506.84	584.06	399.23	759.89	3,872.18
Additions during the year	-	-	57.30	87.79	60.48	251.24	456.82
Transfer from capital work-in-progress (refer note 5.1)	1,008.45	-	67.23	55.14	-	-	1,130.82
Deductions/Adjustments during the year	-	(89.33)	(24.82)	(53.03)	(119.06)	(111.44)	(397.68)
Balance as at 31st March, 2024	**1,903.22**	**638.06**	**606.55**	**673.96**	**340.65**	**899.69**	**5,062.13**
II. Accumulated depreciation and impairment							
Balance as at 1st April, 2023	514.46	655.28	412.00	382.24	156.53	369.28	2,489.79
Depreciation expense for the year	392.49	44.66	57.56	159.94	67.14	203.84	925.63
Deductions/Adjustments during the year	-	(89.33)	(22.26)	(48.60)	(34.55)	(109.78)	(304.52)
Balance as at 31st March, 2024	**906.95**	**610.61**	**447.30**	**493.58**	**189.12**	**463.34**	**3,110.90**
III. Net carrying amount (I-II)	**996.27**	**27.45**	**159.25**	**180.38**	**151.53**	**436.35**	**1,951.23**

5. RIGHT OF USE ASSETS

(₹ In lakhs)

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

5.1 CAPITAL WORK-IN-PROGRESS

(₹ In lakhs)

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

Ageing of Capital Work-in-Progress

(₹ In lakhs)

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

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

6. ASSET HELD FOR SALE

(₹ In lakhs)

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

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

7. OTHER INTANGIBLE ASSETS

(₹ In lakhs)

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

8. INVESTMENTS

(₹ In lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Face Value (In ₹)	QTY	Amount* Current	Amount* Non Current	Face Value (In ₹)	QTY	Amount* Current	Amount* Non Current
A. Unquoted Investments (all fully paid)								
Investments in Equity Instruments								
- of Joint Ventures								
Mahindra World City (Jaipur) Limited	10	111,000,000	-	28,229.80	10	111,000,000	-	38,348.88
Mahindra World City Developers Limited	10	17,799,999	-	27,573.68	10	17,799,999	-	15,961.52
Mahindra Homes Private Limited								
Class A Equity Shares	10	616,879	-	61.69	10	616,879	-	61.69
Class C Equity Shares (Refer note 'a' below)	10	11,043	-	5,265.18	10	23,043	-	10,884.72
Mahindra Industrial Park Private Limited	10	50,000	-	-	10	50,000	-	-
Mahindra Happinest Developers Limited	10	51,000	-	-	10	51,000	-	-
Mahindra Inframan Water Utilities Limited	10	24,999	-	0.00	10	24,999	-	0.00
-of Associates								
Mahindra Knowledge Park (Mohali) Limited	10	6	-	0.00	10	6	-	0.00
Ample Park Industrial Parks Private Limited (Refer note 'b' below)	10	4,033,514	-	0.50	10	2,993,514	-	41.52
Ample Parks Project 1 Private Limited (Refer note 'c' below)	10	13,437,610	-	1,188.45	10	1,362,080	-	117.57
Ample Parks Project 2 Private Limited (Refer note 'd' below)	10	3,131,700	-	276.26	10	785,400	-	64.46
Mahindra Construction Company Limited	10	3,000	-	0.00	10	3,000	-	0.00
Ample Parks MMR Private Limited	10	70,200	-	-	-	-	-	-
Total Unquoted Investments								
TOTAL INVESTMENTS ACCOUNTED USING EQUITY METHOD			**-**	**62,595.56**			**-**	**65,480.36**
B. AMORTISED COST								
Unquoted Investments (all fully paid)								
Investments in Preference Shares								
- of Joint Ventures								
Mahindra Homes Private Limited	10	1	-	0.00	10	1	-	0.00

(₹ In lakhs)

Particulars		As at 31st March, 2025				As at 31st March, 2024			
		Face Value (In ₹)	QTY	Amount* Current	Amount* Non Current	Face Value (In ₹)	QTY	Amount* Current	Amount* Non Current
	(Series A 0.01% Optionally convertible Redeemable Preference Shares)								
	Mahindra World City Developers Limited								
	(0.01% Non Convertible Redeemable Preference Shares)	10	120,250,000	-	11,450.30	10	120,250,000	-	11,260.67
	- of others								
	Prudential Management & Services Pvt. Ltd.	1	2	-	0.00	1	2	-	0.00
	TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]			**-**	**11,450.30**			**-**	**11,260.67**
C	**Designated as at Fair Value Through Profit and Loss (FVTPL)**								
	Quoted Investments (all fully paid)								
	Investments in Mutual Funds	-	915,272	5,987.76	-		257,375	8,628.48	-
	Unquoted Investments (all fully paid)								
	Investments in Preference Shares								
	- of Joint Ventures								
	Mahindra Happinest Developers Limited	10	949,661	-	-	10	949,661	-	-
	(0.01% Optionally Convertible Redeemable Preference Shares)								
	Investments in debentures								
	- of Joint Ventures								
	Mahindra Industrial Park Private Limited								
	- Optionally Convertible Debentures - Series V	100,000	6,686	-	4,546.95	100,000	6,686	-	5,355.18
	- of Associates								
	Ample Parks Project 1 Private Limited - 8% Compulsory Convertible Debentures (Refer note 'c' below)	100	-	-	-	100	407,633	-	407.63
	- 10% Compulsory Convertible Debentures (Refer note 'c' below)	100	4,031,280		4,031.28	-	-	-	-
	Ample Parks Project 2 Private Limited - 8% Compulsory Convertible Debentures (Refer note 'd' below)	100	-	-	-	100	234,630	-	234.63

(₹ In lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Face Value (In ₹)	QTY	Amount* Current	Amount* Non Current	Face Value (In ₹)	QTY	Amount* Current	Amount* Non Current
- 10% Compulsory Convertible Debentures (Refer note 'c' below)	100	214,500	-	214.50	-	-	-	-
Investments in Equity Instruments								
- of Other Entities								
New Tirupur Area Development Corporation Limited (Refer note 'f' below)	10	15,500,000	-	1,581.00	10	15,500,000	-	-
TOTAL INVESTMENTS CARRIED AT FVTPL [C]			**5,987.76**	**10,373.73**			**8,628.48**	**5,997.44**
SUBTOTAL (B+C)			**5,987.76**	**21,824.03**			**8,628.48**	**17,258.11**
TOTAL INVESTMENTS CARRYING VALUE (A) + (B)+ (C)			**5,987.76**	**84,419.59**			**8,628.48**	**82,738.47**
Other disclosures								
Aggregate carrying value of quoted investments			5,987.76	-			8,628.48	-
Market value of quoted investments			5,987.76	-			8,628.48	-
Aggregate carrying value of unquoted investments			-	84,419.59			-	82,738.47

*₹ 0.00 lakhs denotes amount less than ₹ 500/-

Notes:

a. During the year ended 31st March, 2025, the Company has received ₹ 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 1,040,000 equity shares of AMIP Industrial Parks Private Limited at its face value of ₹ 10 each. (31st March, 2024 : 2,210,000 equity shares).

c. During the year ended 31st March, 2025, the Company has invested in 7,999,200 equity shares at its face value of ₹ 10 each and 4,031,280 10% Compulsory Convertible Debentures at its face value of ₹ 100 each of Ample Parks Project 1 Private Limited. (31st March, 2024 : 1,362,080 equity shares and 407,633 8% Compulsory Convertible Debentures). 407,633 8% Compulsory Convertible Debentures of ₹ 100 each were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each Compulsory Convertible Debentures.

d. During the year ended 31st March, 2025, the Company has invested in 214,500 10% Compulsory Convertible Debentures at its face value of ₹ 100 each of Ample Parks Project 2 Private Limited. (31st March, 2024 : 785,400 equity shares and 234,630 8% Compulsory Convertible Debentures). 234,630 8% Compulsory Convertible Debentures of ₹ 100 each were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each Compulsory Convertible Debentures.

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

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

9 TRADE RECEIVABLES

(₹ In lakhs)

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

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

9 a. Movement in the allowance for expected credit losses

(₹ In lakhs)

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

Refer Note 36 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures.

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

(₹ In lakhs)

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

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Disputed Trade Receivables which have significant increase in credit risk	-	-
Disputed Trade Receivables Credit impaired	-	-
Total	**14,196.69**	**10,951.43**

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

10. LOANS

(₹ In lakhs)

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

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

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

11. OTHER FINANCIAL ASSETS

(₹ In lakhs)

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

12. OTHER ASSETS

(₹ In lakhs)

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

Other Advances mainly includes Land advances, Employees advances and Project Advances given to vendors.

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

13. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ In lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
(a)	Raw materials	6,388.43	4,508.88
(b)	Construction Work-in-progress*	431,282.13	324,592.16
(c)	Finished Goods	8,538.48	8,684.84
Total		**446,209.04**	**337,785.88**

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

1. Based on projections and estimates by the Group of the expected revenues and costs to completion, provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense ₹ 29,961.45 lakhs (31st March, 2024: ₹ 18,985.98 lakhs) include ₹ 381.36 lakhs (31st March, 2024: ₹ 1,719.82 lakhs) in respect of write down of inventory to net realisable value.
2. The Company has availed long term loans from banks and financial institution wherein identified project inventories are mortgaged (Refer note 18).
3. Certain Companies in the group has availed cash credit facilities and short term loans, which are secured by hypthecation of inventories.

14. CASH AND BANK BALANCES

(₹ In lakhs)

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

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

Including unpaid dividend accounts.

15. EQUITY SHARE CAPITAL

(₹ 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 ₹ 10 each with voting rights	294,000,000	29,400.00	294,000,000	29,400.00
Unclassified shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
Issued:				
Equity shares of ₹ 10 each with voting rights	155,240,949	15,524.09	155,163,155	15,516.32
Subscribed and Fully Paid up:				
Equity shares of ₹ 10 each with voting rights	155,087,760	15,508.78	155,009,966	15,501.00
Total	**155,087,760**	**15,508.78**	**155,009,966**	**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	₹ In lakhs	No. of Shares	₹ In lakhs
Balance at the Beginning of the year	**155,009,966**	**15,501.00**	**154,667,185**	**15,466.72**
Add: Stock options allotted during the year	77,794	7.78	342,781	34.28
Balance at the end of the year	**155,087,760**	**15,508.78**	**155,009,966**	**15,501.00**

Terms/ rights attached to equity shares with voting rights

The Parent Company has only one class of equity shares having par value of ₹ 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	79,319,550
As at 31st March, 2024	
Mahindra & Mahindra Limited the Holding Company	79,319,550

Other than the above shares, no shares are held by any subsidiaries or associates of the holding company

(iii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 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	79,319,550	51.14%	79,319,550	51.17%

(iv) Shares reserved for issue under options

The Parent Company has 218,370 (Previous Year 217,469) equity shares of ₹ 10/- each reserved for issue under options [Refer Note 28].

(v) The allotment of 153,189 (Previous Year 153,189) equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956 (Section 126 of the Companies Act 2013), till such time the title of the bonafide owner of the shares is certified by the concerned Stock Exchange or the Special Court (Trial of Offences relating to Transactions in Securities).

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

Class of shares / Name of shareholder	As at 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	79,319,550	51.14%	79,319,550	51.17%	(0.03%)

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

(₹ In lakhs)

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	102,787,676	102,787,676

16. OTHER EQUITY

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
General reserve	7,535.69	7,535.69
Securities premium	95,280.68	95,057.50
Share options outstanding account	517.32	395.72
Retained earnings	68,419.91	55,122.12
Capital Reserve on Consolidation	2,347.21	2,347.21
Capital redemption reserve	-	5,839.80
Debenture redemption reserve	-	5,477.94
Share Application money pending allotment	0.48	-
Total	**174,101.29**	**171,775.98**

Description of the nature and purpose of Other Equity:

General Reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under General Reserve will not be reclassified subsequently to Profit or Loss.

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

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

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

Capital Reserve on Consolidation: Gain on bargain purchase, i.e., excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in associate is recognised as Capital Reserve on Consolidation.

Capital Redemption Reserve: The Capital Redemption Reserve is created against redemption of Preference Shares and Buy back of Equity Shares.

Debenture Redemption Reserve: Debenture Redemption Reserve is a Statutory Reserve (as per Companies Act, 2013) created out of profits of the Company available for payment of dividend for the purpose of redemption of Debentures issued by the Company. On completion of redemption, the reserve is transferred to retained earnings.

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

17. NON CONTROLLING INTERESTS

(₹ In lakhs)

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

18. NON-CURRENT BORROWINGS

(₹ In lakhs)

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

Notes:

(a) Long term loan from a bank carrying a variable interest rate ranging from 8.00% p.a. to 9.00% p.a. (Previous Year : 8.00% p.a. to 9.00% p.a.) linked to Repo Rate . The loan is secured by way of equitable mortgage with first exclusive charge on land and building of an identified residential housing project and hypothecation of the cashflows of under construction residential housing project. The loan is repayable in 12 equal quarterly instalments starting from March 26, after moratorium period of 24 months.

(b) Loan from a financial institution carrying an interest rate ranging from 8.75% p.a. to 9.75% p.a. (Previous Year : 8.50% p.a. to 9.50% p.a.) linked to SBI 3M MCLR. The loan is secured with exclusive first charge on land and building of an identified residential housing project including receivables from sold and unsold units of a residential housing project. The loan is repayable in 13 equal instalments starting from June 26, after a moratorium period of 24 months.

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

Reconciliation of movement in borrowings to cash flows from financing activities

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance		
Long term borrowings	64,796.22	771.00
Short term borrowings	22,481.22	25,737.70
Total opening balance	**87,277.44**	**26,508.70**
Cash flow movements		
Proceeds from borrowings	211,907.36	186,500.00
Repayment of borrowings	(156,072.79)	(125,731.26)
	55,834.57	**60,768.74**

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non Cash movements		
Effect of amortisation of loan origination costs	62.29	-
Closing balance		
Long term borrowings	91,766.30	64,796.22
Short term borrowings	51,408.00	22,481.22
Total closing balance	**143,174.30**	**87,277.44**

19. OTHER FINANCIAL LIABILITIES

(₹ In lakhs)

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

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

Other liabilities mainly include Payable towards land dues, Trade Deposits & Society Maintenance deposits.

20. PROVISIONS

(₹ In lakhs)

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

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

(₹ In lakhs)

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

Defect Liability Provisions:

Provision for defect liability represents present value of management's best estimate of the future outflow of economic resources that will be required in respect of residential units when control over the property has been transferred to the customer, the estimated cost of which is accrued during the period of construction, upon sale of units and recognition of related revenue. Management estimates the related provision for future defect liability claims based on historical cost of rectifications and is adjusted regularly to reflect new information. The residential units are generally covered under the defect liability period limited to 5 years from the date when control over the property has been transferred to the customer.

21. DEFERRED TAX (ASSETS)/LIABILITIES (NET)

As at 31st Mar, 2025

Deferred Tax (assets) / liabilities in relation to

(₹ In lakhs)

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

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

As at 31st March, 2024

Deferred Tax (assets) / liabilities in relation to

(₹ In lakhs)

Particulars	Opening Balance as at 1st April, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2024
Deferred Tax Liabilities:				
Fiscal allowance on Property, Plant and Equipment	261.04	(68.85)	-	192.19
Deferred Tax Liabilities (A)	**261.04**	**(68.85)**	**-**	**192.19**
Deferred Tax (Assets):				
Provision for Employee Benefits	(123.47)	(41.21)	(11.77)	(176.45)
Unrealised gain/(loss) on intercompany stock reserve	(158.28)	(271.00)	-	(429.28)
Carry forward of Business Loss	(5,245.47)	(4,406.65)	-	(9,652.12)
Leases	(4.72)	(0.26)	-	(4.98)
Provision for Doubtful debts	(52.64)	(5.90)	-	(58.54)
Expenses allowed on payment basis	(230.53)	77.01	-	(153.52)
Other Temporary differences	(364.92)	63.38	-	(301.54)
Deferred Tax Assets (B)	**(6,180.03)**	**(4,584.63)**	**(11.77)**	**(10,776.43)**
Deferred Tax (Assets)/liabilities (Net) (A-B)	**(5,918.99)**	**(4,653.48)**	**(11.77)**	**(10,584.24)**

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

(₹ In lakhs)

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

22. CURRENT BORROWINGS

(₹ In lakhs)

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

Unsecured Borrowings

(a) The cash credit facility is carrying interest rate in the range of 9.30% p.a. to 9.65% p.a. (Previous Year 8.00% p.a. to 9.65% p.a.)

(b) Other loans from banks include short term loan carrying interest rate in the range of 7.45% p.a. to 9.65% p.a. (Previous Year 7.55% p.a. to 9.20% p.a.)

(c) Loans from other parties is carrying interest rate of 8.30% p.a. (Previous Year 8.30% p.a.)

(d) Commercial Papers is carrying interest rate in the range of 7.32% p.a. to 7.44% p.a. which is payable on May 16 and June 15, 2025.

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

23. TRADE PAYABLES

(₹ In lakhs)

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

23 a Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues remaining unpaid		
Principal	3,259.90	644.35
Interest	-	-
Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the MSMED Act	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Amount of interest accrued and remaining unpaid	-	-

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

(₹ In lakhs)

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

24. OTHER CURRENT LIABILITIES

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Advances received from customers	256,227.65	159,636.18
b. Statutory dues payable	1,536.90	1,481.06
c. Others	4.48	4.42
Total	**257,769.03**	**161,121.66**

25. REVENUE FROM OPERATIONS

(₹ In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Revenue from Contracts with Customers		
(i) Revenue from projects	36,774.18	20,652.10
(ii) Project management fees	48.60	112.79
b) Income from operation of commercial complexes	404.43	444.12
Total	**37,227.21**	**21,209.01**

Notes:

(1) Notes :

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in Note 24- Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivable in note no. 9.

(b) During the year, the Company recognised Revenue of ₹ 30,387.72 lakhs (31st March, 2024 : ₹ 15,708.49 lakhs) from opening contract liability included in the balance sheet as "Advances received from Customers" in note no. 24 - Other Current Liabilities of ₹ 159,636.18 lakhs (31st March, 2024 : ₹ 97,453.34 lakhs).

(c) There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.

(d) Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.

(e) Amounts previously recorded as Trade receivables increased due to further milestone based invoices raised during the year and decreased due to collections during the year.

(f) There are no contract assets outstanding at the end of the year.

(g) The aggregate amount of the transaction price allocated to the performance obligations that are completely or partially unsatisfied as at 31st March, 2025, is ₹ 594,858.18 lakhs (31st March, 2024: ₹ 377,301.93 lakhs). Out of this, the Company expects to recognize revenue of around 24.98% (31st March, 2024 : 15%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

(2) Reconciliation of revenue recognised with the contracted price is as follows:

(₹ In lakhs)

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

(3) Contract costs

(₹ In lakhs)

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

(a) The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under note no. 12 - Other Assets and amortises it upon completion of the related property sale contract.

(b) For the year ended 31st March 2025, amortisation amounting to ₹ 1,676.86 lakhs (31st March, 2024, ₹ 167.00 lakhs) was recognised as Brokerage cost in note no. 27 - Cost of Sales. There were no impairment loss in relation to the costs capitalised.

26. OTHER INCOME

(₹ In lakhs)

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

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

27. CONSTRUCTION EXPENSES INCURRED

(₹ In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenses incurred during the year		
Land Cost	61,424.20	66,116.64
Civil electricals, contracting and other project related expenses	61,757.64	70,729.42
Interest costs allocated (refer note 29)	8,571.58	6,506.29
Employee benefits expense allocated (refer Note 28)	4,751.64	3,002.63
Total	**136,505.06**	**146,354.98**

Changes in inventories of work-in-progress and finished goods

(₹ In lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Cost of Project**		
	Opening Stock:		
	Work-in-progress	324,592.20	195,015.46
	Finished Goods	8,684.84	10,892.58
	Sub-Total (a)	**333,277.04**	**205,908.04**
	Less: Closing Stock:		
	Work-in-progress	431,282.17	324,592.20
	Finished Goods	8,538.48	8,684.84
	Sub-Total (b)	**439,820.65**	**333,277.04**
	Changes in inventories of work-in-progress and finished goods (a-b)	**(106,543.61)**	**(127,369.00)**
B.	**Operating Expenses**		
	Brokerage	1,676.86	167.00
Total		**1,676.86**	**167.00**

28. EMPLOYEE BENEFITS EXPENSE

(₹ In lakhs)

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

Share based payment

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

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

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

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

The other details of the schemes are summarised below:

Details about Vesting Conditions:

	Particulars	Number of Options (Including issue of share options under bonus arrangement)	Grant Date	Expiry Date	Exercise Price	Fair value per Option at Grant Date (₹)
	ESOS 2006					
1	Series 15 Granted on 30th Oct 2020	1,200,000	30-Oct-20	30-Oct-29	₹ 246 per share*	108.97
	ESOS 2012					
1	Series 6 Granted on 30th April 2015	3,900	30-Apr-15	30-Apr-24	₹ 10 per share	402.60
2	Series 7 Granted on 28th January 2016	40,300	28-Jan-16	28-Jan-25	₹ 10 per share	417.10
3	Series 8 Granted on 28th July 2016	34,200	28-Jul-16	28-Jul-25	₹ 10 per share	420.53
4	Series 9 Granted on 25th July 2017	20,600	25-Jul-17	25-Jul-26	₹ 10 per share	393.45
5	Series 10 Granted on 30th Jan 2018	3,500	30-Jan-18	30-Jan-27	₹ 10 per share	453.81
6	Series 11 Granted on 30th July 2018	34,600	30-Jul-18	30-Jul-27	₹ 10 per share	532.67
7	Series 12 Granted on 14th Feb 2019	11,400	14-Feb-19	14-Feb-28	₹ 10 per share	341.88
8	Series 13 Granted on 26th July 2019	140,700	26-Jul-19	26-Jul-28	₹ 10 per share	353.37
9	Series 14 Granted on 29th July 2020	65,500	29-Jul-20	29-Jul-29	₹ 10 per share	168.56
10	Series 15 Granted on 30th Oct 2020	25,500	30-Oct-20	30-Oct-29	₹ 10 per share	258.83
11	Series 16 Granted on 17th March 2021	92,768	17-Mar-21	17-Mar-26	₹ 10 per share	542.32
12	Series 17 Granted on 16th March 2022	67,867	16-Mar-22	16-Mar-27	₹ 10 per share	286.25
13	Series 18 Granted on 25th April 2023	68,929	25-Apr-23	25-Apr-28	₹ 10 per share	358.04
14	Series 19 Granted on 27th October 2023	69,862	27-Oct-23	27-Oct-28	₹ 10 per share	484.24
15	Series 20 Granted on 25th October 2024	91,471	25-Oct-24	25-Oct-29	₹ 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 (₹)	Number of Options	Weighted average exercise price (₹)
1	The number and weighted average exercise prices of share options outstanding at the beginning of the year;	217,469	8.06	450,036	47.95
2	Granted during the year	91,471	10.00	140,291	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	342,781	61.24
5	Expired during the year	300	10.00	-	-
6	Outstanding at the end of the year	218,370	9.07	217,469	8.06
7	Exercisable at the end of the year	50,506	5.99	54,348	4.27

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

Includes 1,500 options reinstated during the year.

Share Options outstanding at the end of the year

The share options outstanding at the end of the year had a exercise prices of ₹ 10 (as at 31st March, 2024: ₹ 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 (₹)	324.14	324.14	454.09	516.08	467.60	482.25	450.60
Exercise price per Option (₹)	325	10	10	10	10	10	10
Expected volatility	44.15% - 59.61%	44.15% - 59.61%	47.63%	26.68% - 43.74%	26.11% - 37.68%	27.17% - 30.20%	26.98% - 28.17%
Expected life / Option Life	3.5 - 6.5 Years	3.5 - 6.5 Years	6 - 9 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years
Expected dividends yield	1.38%	1.38%	1.31%	2.28%	2.57%	2.49%	1.31%
Risk-free interest rate	8.06% - 8.20%	8.06% - 8.20%	8.31% - 8.39%	8.49% - 8.52%	7.69% - 7.74%	7.43% - 7.73%	6.88% - 7.14%

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

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 (₹)	258.83	542.32	294.45	358.04	484.24	489.09
Exercise price per Option (₹)	10	10	10	10	10	10
Expected volatility	31.48%-33.32%	34.19%-34.87%	36.95%-38.47%	39.44%-40.84%	39.08%-39.35%	36.52%-37.19%
Expected life / Option Life	3.5 - 6.5 Years	3 - 4 Years	3 - 4 Years	3 - 4 Years	3 - 4 Years	3 - 4 Years
Expected dividends yield	-	-	-	-	-	-
Risk-free interest rate	4.82% - 5.69%	5.16% - 5.59%	5.47% - 5.88%	6.84% - 6.90%	7.23% - 7.27%	6.59% - 6.64%

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102 - 'Share Based Payments' after adjusting for reversals on account of options forfeited.

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities

29. FINANCE COST

(₹ In lakhs)

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

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

30. OTHER EXPENSES

(₹ In lakhs)

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

31. TAX (CREDIT) / EXPENSE

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

(₹ In lakhs)

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

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

(₹ In lakhs)

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

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

(₹ In lakhs)

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

32. EARNINGS PER SHARE

(₹ In lakhs)

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

Basic earnings per share

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit for the year	6,129.21	9,824.40
Less: Preference dividend and tax thereon	-	-
Profits used in the calculation of basic earnings per share	6,129.21	9,824.40
Weighted average number of equity shares	155,058,556	154,929,540
Basic earnings per share (₹)	**3.95**	**6.34**

Diluted earnings per share

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit/(Loss) for the year used in the calculation of diluted earnings per share	6,129.21	9,824.40
Weighted average number of equity shares used in the calculation of Diluted EPS	155,164,972	155,081,194

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:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Weighted average number of equity shares used in the calculation of Basic EPS	155,058,556	154,929,540
Add: Options outstanding under Employee Stock Option Plan	106,416	151,654
Weighted average number of equity shares used in the calculation of Diluted EPS	**155,164,972**	**155,081,194**

33. DISCLOSURE OF INTEREST IN SUBSIDIARIES AND INTEREST OF NON CONTROLLING INTEREST

(a) Details of the Group's subsidiaries at the end of the reporting period are as follows:

Sr. No.	Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group	
				As at 31st March, 2025	As at 31st March, 2024
1	Moonshine Construction Private Limited	Development of Residential Projects	India	100.00%	100.00%
2	Rathna Bhoomi Enterprises Private Limited	Development of Residential Projects	India	100.00%	100.00%
3	Mahindra Bloomdale Developers Limited	Development of Residential Projects	India	100.00%	100.00%
4	Anthurium Developers Limited	Development of Residential Projects	India	100.00%	100.00%
5	Mahindra Water Utilities Limited	Operation & Maintenance of water collection, treatment & distribution	India	98.99%	98.99%
6	Mahindra Infrastructure Developers Limited	Development of Infrastructure Projects	India	100.00%	100.00%
7	Industrial Township (Maharashtra) Limited	Development of Industrial township	India	100.00%	100.00%
8	Deep Mangal Developers Private Limited	Development of Infrastructure Projects	India	100.00%	100.00%
9	Knowledge Township Limited	Development of Industrial township	India	100.00%	100.00%
10	Mahindra World City (Maharashtra) Limited	Development of Multi Product Special Economic Zones	India	100.00%	100.00%

(b) As the Group holds majority shares in all the above subsidiaries, there is no material non-controlling interest in any of the subsidiary.

34. INVESTMENT IN JOINT ARRANGEMENTS

(a) The Group's interests in jointly controlled entities of the Group are :

Sr No.	Name of the Joint Ventures/ Associates	Principal activity	Place of incorporation and operation	Proportion of Ownership Interest and Voting power held by the Group	
				As at 31st March, 2025	As at 31st March, 2024
	Joint Ventures : $				
1	Mahindra World City Developers Limited	Development of Multi Product Special Economic Zone and Domestic Tariff Area	India	89.00%	89.00%
2	Mahindra Industrial Park Chennai Limited	Development of Industrial parks	India	53.40%	53.40%
3	Mahindra World City (Jaipur) Limited	Development of Multi Product Special Economic Zone and Domestic Tariff Area	India	74.00%	74.00%
4	Mahindra Inframan Water Utilities Private Limited	Operations & Maintenance of water & sewerage facilities at Navi Mumbai	India	50.00%	50.00%
5	Mahindra Industrial Park Private Limited *	Development of Industrial parks	India	100.00%	100.00%
6	Mahindra Happinest Developers Limited*	Development of Residential Projects	India	51.00%	51.00%
7	Mahindra Homes Private Limited*	Development of Residential Projects	India	75.00%	75.00%
	Associates				
8	Mahindra Knowledge Park Mohali Limited	Development of Industrial Parks	India	46.15%	46.15%
9	AMIP Industrial Parks Private Limited	Development of Logistics & Warehousing Projects	India	26.00%	26.00%
10	Mahindra Construction Company Limited	Development of Infrastructure Projects	India	54.17%	54.17%
11	Ample Parks Project 1 Private Limited	Development of Logistics & Warehousing Projects	India	33.00%	33.00%
12	Ample Parks Project 2 Private Limited	Development of Logistics & Warehousing Projects	India	33.00%	33.00%
13	Ample Parks MMR Private Limited	Development of Logistics & Warehousing Projects	India	26.00%	-

$ All of the above entities have been treated as Joint Ventures even though the group holds more than half of the voting power in these entities as it does not have unilateral control over the investee, primarily due to existence of joint venture agreements that give the other investors substantive rights.

* As per agreement with other shareholders, the economic interest of Mahindra Lifespace Developers Limited is 25% in Mahindra Happinest Developers Limited, 50% in Mahindra Homes Private Limited and 50% in Mahindra Industrial Park Private Limited.

(b) Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind ASs.

(₹ In lakhs)

Particulars	Mahindra Homes Private Limited		Mahindra World City (Jaipur) Limited		Mahindra World City Developers Limited	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Current assets						
Cash and cash equivalents	557.05	2,046.50	145.44	3,165.29	703.21	1,025.15
Other assets	62,862.24	67,400.80	53,271.37	62,813.85	59,120.64	69,216.20
Total Current assets	**63,419.29**	**69,447.30**	**53,416.81**	**65,979.14**	**59,823.85**	**70,241.35**
Total Non-current assets	**4,349.07**	**3,982.03**	**14,751.46**	**13,779.42**	**25,734.41**	**14,592.11**
Current liabilities						
Financial liabilities (excluding Trade Payables and Provisions)	10,056.28	10,744.09	5,266.87	4,394.02	11,384.34	7,791.77
Other liabilities	47,148.13	40,822.35	10,689.89	6,608.75	25,204.73	22,336.41
Total Current liabilities	**57,204.41**	**51,566.44**	**15,956.76**	**11,002.77**	**36,589.07**	**30,128.18**
Non-Current liabilities						
Financial liabilities (excluding Trade Payables and Provisions)	-	-	7,874.38	10,470.03	11,451.75	31,747.28
Other liabilities	23.76	27.27	5,721.54	5,970.80	6,240.48	5,892.26
Total Non-current liabilities	**23.76**	**27.27**	**13,595.92**	**16,440.83**	**17,692.23**	**37,639.54**
Revenue from operations	-	656.13	26,429.02	27,556.32	65,648.77	18,255.37
Other income	2,102.71	1,075.90	837.37	590.55	681.37	478.84
Depreciation and amortisation	11.29	12.66	526.49	441.79	216.98	257.19
Interest cost	916.88	705.62	481.53	700.42	3,049.40	3,626.05
Income tax expense / (Credit)	(4.87)	139.50	3,854.62	4,463.61	5,897.57	1,632.54
Profit/(Loss) for the year	700.94	5,413.78	10,856.83	14,168.33	14,217.06	3,402.76
Other comprehensive Income for the year	1.23	(1.47)	(1.20)	(2.35)	(5.80)	(3.17)
Total comprehensive income for the year	**702.17**	**5,412.31**	**10,855.63**	**14,165.98**	**14,211.26**	**3,399.59**

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

(₹ In lakhs)

Particulars	Mahindra Homes Private Limited		Mahindra World City (Jaipur) Limited		Mahindra World City Developers Limited	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Net assets	10,540.17	21,835.60	38,615.59	52,314.96	31,276.96	17,065.74
Proportion of the Group's ownership interest in Joint Venture	52,70.09	10,917.81	28,575.53	38,713.07	27,836.49	15,188.51
Stock Reserve (net of deferred tax) & Other Adjustment	57.78	28.60	(345.74)	(364.19)	(262.82)	773.02
Carrying amount of the Group's interest in Joint Venture (Excluding Impairment provision)	**5,326.87**	**10,946.41**	**28,229.80**	**38,348.88**	**27,573.68**	**15,961.52**
Contingent Liabilities (Proportion of the Group's ownership)	2,847.40	2,143.95	76,614.53	23,836.54	5,334.71	7,332.75

Aggregate information of Joint Ventures that are not individually material

(₹ In lakhs)

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

35. FINANCIAL INSTRUMENTS

Capital management

The Group's capital management objectives are:

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

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

(₹ In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt *	143,174.30	87,277.44
Current Investments	(5,987.76)	(8,628.48)
Cash and bank balances #	(24,066.57)	(9,229.95)
Net Debt (A)	**113,119.97**	**69,419.01**
Equity (B)	**189,610.07**	**187,276.98**
Net Debt to Equity Ratio (A / B)	**0.60**	**0.37**

Cash and bank Balances excludes earmarked balances with banks and balances with banks on margin accounts

Categories of financial assets and financial liabilities

The following tables shows the carrying amount of financial assets and financial liabilities by category:

As at 31st March, 2025

(₹ In lakhs)

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

As at 31st March, 2024

(₹ In lakhs)

Particulars	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
Non-current Assets			
Investments	11,260.67	5,997.44	17,258.11
Loans	640.56	-	640.56
Other Financial Assets			
- Non Derivative Financial Assets	1,447.29	-	1,447.29
Current Assets			
Investments	-	8,628.48	8,628.48
Trade Receivables	10,718.82	-	10,718.82
Cash and Bank Balances	10,677.39	-	10,677.39
Loans	3,100.00	-	3,100.00
Other Financial Assets			
- Non Derivative Financial Assets	1,167.52	-	1,167.52

(₹ In lakhs)

Particulars	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
Non-current Liabilities			
Borrowings	64,796.22	-	64,796.22
Lease Liabilities	333.38		333.38
Other Financial Liabilities			
- Non Derivative Financial Liabilities	180.15		180.15
Current Liabilities			
Borrowings	22,481.22	-	22,481.22
Lease Liabilities	108.11	-	108.11
Trade Payables	19,464.87	-	19,464.87
Other Financial Liabilities			
- Non Derivative Financial Liabilities	37,545.27	-	37,545.27

Financial Risk Management Framework

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

CREDIT RISK

(i) Credit risk management

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

Trade Receivables:

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

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

Cash and Cash Equivalents, Mutual Funds & Other Financial Assets

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

The Group's determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowance for doubtful trade receivables as at 31st March, 2025 is considered adequate.

The Group holds mutual funds with financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Group considers that its mutual funds have low credit risk based on external credit ratings of the counterparties.

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

LIQUIDITY RISK

(i) Liquidity risk management

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

(ii) Maturities of financial liabilities

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

(₹ In lakhs)

Particulars	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years	5 Years and above
Non-derivative financial liabilities				
As at 31st March, 2025				
Non Current				
Borrowings	-	68,883.47	37,434.51	-
Lease Liabilities	-	489.29	122.83	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	-	180.15	-	-
Total Non Current (A)	**-**	**69,552.91**	**37,557.34**	**-**
Current				
Borrowings	59,889.83	-	-	-
Lease Liabilities	269.39	-	-	-
Trade Payables	23,319.14	-	-	-
Other Financial Liabilities	22,936.76	2,756.00	424.00	-
Total Current (B)	**106,415.12**	**2,756.00**	**424.00**	**-**
Total (A+B)	**106,415.12**	**72,308.91**	**37,981.34**	**-**
As at 31st March, 2024				
Non Current				
Borrowings	-	23,269.23	39,038.46	2,692.31
Lease Liabilities	-	272.29	96.84	-
Other Financial Liabilities	-	180.15	-	-
Total Non Current (A)	**-**	**23,721.67**	**39,135.30**	**2,692.31**
Current				
Borrowings	22,628.71	-	-	-
Lease Liabilities	137.95	-	-	-
Trade Payables	19,464.87	-	-	-
Other Financial Liabilities	23,450.25	10,915.02	2,756.00	424.00
Total Current (B)	**65,681.78**	**10,915.02**	**2,756.00**	**424.00**
Total (A+B)	**65,681.78**	**34,636.69**	**41,891.30**	**3,116.31**

MARKET RISK

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

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

Currency Risk

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

Interest rate risk

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

Interest rate sensitivity

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

(₹ In lakhs)

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

36. FAIR VALUE MEASUREMENT

Fair Valuation Techniques and Inputs used - Recurring Items

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2025	Fair value as at 31st March, 2024	Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
Financial assets					
Investments					
1) Mutual fund investments	5,987.76	8,628.48	Level 1	Net Asset value	-
2) Investment in Preference Shares - unquoted	-	343.02	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - respective companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2025	Fair value as at 31st March, 2024	Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
3) Investment in Optionally Convertible Debentures	4,546.95	6,008.00	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - respective companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
4) Investment in Compulsory Convertible Debentures	4,245.78	642.26	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - respective companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
5) Investment in Equity shares	1,581.00	-	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - respective companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
Total financial assets at fair value	**16,361.49**	**15,621.76**			

Significant unobservable inputs used in level 3 fair value measurements

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2025	Fair value as at 31st March, 2024	Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
1) Investment in Preference Shares - unquoted	-	343.02	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation
2) Investment in Optionally Convertible Debentures	4,546.95	6,008.00	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation
3) Investment in Compulsory Convertible Debentures	4,245.78	642.26	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation
5) Investment in Equity shares	1,581.00	-	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation

Financial Instrument not measured using Fair Value i.e. measured using amortized cost

The carrying value of Other financial assets / liabilities represent reasonable estimate of its fair value.

There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

(₹ In lakhs)

Particulars	Investment in Preference Shares - unquoted	Investment in Optionally Convertible Debentures	Investment in Compulsory Convertible Debentures	Investment in Equity Shares - unquoted	Total
As at 31st March, 2025					
Opening Balance of Fair Value	**343.02**	**6,008.00**	**642.26**	**-**	**6,993.28**
Total incomes/gains or (losses) recognised in Profit or Loss	(343.02)	(1,461.05)	7.25	1,581.00	(215.82)
Addition during the year	-	-	4,245.78	-	4,245.78
Conversion during the year	-	-	(649.51)	-	(649.51)
Closing balance of fair value	**-**	**4,546.95**	**4,245.78**	**1,581.00**	**10,373.73**
As at 31st March, 2024					
Opening Balance of Fair Value	**343.02**	**7,321.00**			**7,664.02**
Total incomes/gains or (losses) recognised in Profit or Loss		243.50	-	-	243.50
Addition during the year	-	-	642.26	-	642.26
Redemption during the year	-	(1,556.50)	-	-	(1,556.50)
Closing balance of fair value	**343.02**	**6,008.00**	**642.26**		**6,993.28**

37. LEASES

As lessee

The respective companies of the Group has entered into operating lease arrangements for its registered office at Worli, Mumbai & Pune office. The Company has also entered into lease arrangements for CTC vehicles. The lease is non-cancellable for a period of 1-3 years and may be renewed based on mutual agreement between the parties. The leases have varying terms, escalation clause and renewal rights. The Group has recognised right of use assets for these leases except for short term leases.

(a) Undiscounted Cash Flow of Lease liabilities

(₹ In lakhs)

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

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

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

(b) Movement in lease liabilities

(₹ In lakhs)

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

38. SEGMENT INFORMATION

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

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

39. EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Group's contribution to Provident Fund and Superannuation Fund aggregating ₹ 579.86 lakhs (2024 : ₹ 451.46 lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

Gratuity

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

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

Investment risk

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

	Valuation as at	
	31st March, 2025	31st March, 2024
Discount rate(s)	6.71%	7.18%
Expected rate(s) of salary increase	10.00%	10%
Attrition Rate	21.21% p.a. for all service groups	21.21% p.a. for all service groups
Mortality rate	IALM (201214) Urban	IALM (201214) Urban

Defined benefit Plans as per actual valuations on 31st March, 2025

(₹ In lakhs)

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

Defined benefit Plans as per actual valuations on 31st March, 2025

(₹ In lakhs)

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

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

(₹ In lakhs)

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

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

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

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

Maturity profile of defined benefit obligation:

(₹ In lakhs)

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

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

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

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

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

40. RELATED PARTY DISCLOSURES

(a) Related Parties where control exists

(i) Holding Company

Mahindra & Mahindra Limited (M&M)

(b) Other Parties with whom Transactions have taken place during the year

(i) Joint Ventures

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

(ii) Fellow Subsidiaries

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

(iii) (a) Associate

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

(iii) (b) Associate of Holding Company

Tech Mahindra Limited

(iv) Private company which is controlled by Director

Anarock Property Consultants Private Limited
Anarock Capital Advisors Private Limited
Hvs Anarock Hotel Advisory Services Private Limited
Anarock Group Business Services Private Limited

(v) Key Management Personnel

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

(vi) Other parties

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

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ In lakhs)

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rendering of services								
Mahindra Homes Private Limited	-	-	-	50.00	-	-	-	-
Mahindra Rural Housing Finance Limited	-	-	-	-	-	-	0.53	-
Mahindra World City (Jaipur) Limited	-	-	48.60	83.09	-	-	-	-
Receiving of Services								
Mahindra & Mahindra Limited	549.03	517.04	-	-	-	-	-	-
Mahindra Defence Systems Limited	-	-	-	-	-	-	1.60	2.60
MLL Mobility Private Limited (Formerly Known As Meru Mobility Tech Private Limited)	-	-	-	-	-	-	-	1.23
Tech Mahindra Limited	-	-	-	-	-	-	-	412.25
Mahindra Integrated Business Solutions Private Limited	-	-	-	-	-	-	697.20	493.60
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	15.61	17.88
Khaitan and Co Mumbai	-	-	-	-	-	-	107.30	-
Khaitan & Co LLP	-	-	-	-	-	-	7.93	32.95
Anarock Property Consultants Private Limited	-	-	-	-	-	-	45.14	32.22
Bristlecone India Limited	-	-	-	-	-	-	11.54	14.36
NBS International Ltd.	-	-	-	-	-	-	-	0.39
HVS Anarock Hotel Advisory Services Private Limited	-	-	-	-	-	-	-	11.80
Anarock Capital Advisors Pvt Ltd	-	-	-	-	-	-	1,034.00	125.08
Anarock Group Business Services Private Limited	-	-	-	-	-	-	6.51	-
Purchase of Goods								
Mahindra Happinest Developers Limited	-	-	-	280.47	-	-	-	-
Ais Glass Solutions Limited	-	-	-	-	-	-	191.17	-
Reimbursement made to parties								
Mahindra & Mahindra Limited	1,377.93	1,285.83	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	18.18	-	-	-	-	-
Mahindra World City Developers Limited	-	-	6.62	6.90	-	-	-	-
Mahindra Homes Private Limited	-	-	-	16.18	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	11.68	4.39	-	-	-	-
Mahindra Happinest Developers Limited	-	-	8.29	3.70	-	-	-	-
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	57.01	-
Mahindra Defence Systems Limited	-	-	-	-	-	-	0.98	0.18

(₹ In lakhs)

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Reimbursement received from parties								
Mahindra & Mahindra Limited	118.12	-	-	-	-	-	-	-
Mahindra Accelo Limited	-	-	-	-	-	-	6.50	-
Mahindra Industrial Park Chennai Limited	-	-	21.84	22.17	-	-	-	-
Mahindra and Mahindra Financial Services Limited	-	-	-	-	-	-	2.50	-
Mahindra World City Developers Limited	-	-	159.57	143.05	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	99.58	34.22	-	-	-	-
Mahindra Homes Private Limited	-	-	1.16	86.61	-	-	-	-
Mahindra Happinest Developers Limited	-	-	262.63	71.19	-	-	-	-
Mahindra Holidays And Resorts India Limited	-	-	-	-	-	-	20.45	-
Inter-corporate Deposit Given*								
Mahindra Homes Private Limited	-	-	-	3,200.00	-	-	-	-
Mahindra Happinest Developers Limited	-	-	750.00	2,500.00	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	800.00	625.00	-	-	-	-
Mahindra Knowledge Park Mohali Limited	-	-	2.50	0.80				
Mahindra Inframan Water Utilities Private Limited	-	-	1.00	1.80	-	-	-	-
Loan repaid								
Mahindra Industrial Park Private Limited	-	-	-	1,755.00	-	-	-	-
Inter-corporate Deposit Realised								
Mahindra Homes Private Limited	-	-	-	3,200.00	-	-	-	-
Mahindra Construction Company Limited	-	-	10.00	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	1,005.00	-	-	-	-
Mahindra Happinest Developers Limited	-	-	1,200.00	150.00	-	-	-	-
Inter-corporate deposit taken								
Mahindra & Mahindra Limited	20,000.00	-	-	-	-	-	-	-
Investment Made / Conversion								
Ample Parks Project 1 Private Limited	-	-	-	-	-	-	4,831.20	544.23
Ample Parks Project 2 Private Limited	-	-	-	-	-	-	214.50	313.57
Ample Parks and Logistics Private Limited (Formerly known as AMIP Industrial Parks Private Limited)	-	-	-	-	-	-	104.00	221.00
Ample Parks MMR Private Limited	-	-	-	-	-	-	7.09	-
Investment sold / redeemed								
Mahindra Industrial Park Private Limited	-	-	-	2,951.55	-	-	-	-
Interest Income on Redeemable Preference Shares								
Mahindra World City Developers Limited	-	-	770.46	730.25	-	-	-	-
Interest Income								
Mahindra Knowledge Park Mohali Limited	-	-	0.26	-	-	-	-	-

(₹ In lakhs)

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Mahindra Homes Private Limited	-	-	-	34.72	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	162.47	112.41	-	-	-	-
Mahindra Inframan Water Utilities Private Limited	-	-	0.48	0.34	-	-	-	-
Mahindra Construction Company Limited	-	-	-	-	-	-	0.48	0.95
Mahindra Happinest Developers Limited	-	-	204.75	107.00	-	-	-	-
Interest Expense								
Mahindra & Mahindra Limited	1,606.78	2,023.55	-	-	-	-		
Mahindra Industrial Park Private Limited	-	-	-	35.71	-	-	-	-
Dividend Paid								
Mahindra & Mahindra Limited	2,101.97	1,824.35	-	-	-	-	-	-
Dividend Received								
Mahindra World City (Jaipur) Limited	-	-	18,170.70	3,330.00	-	-	-	-
Lease expense								
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	95.02	13.96
Purchase of fixed assets								
Mahindra & Mahindra Limited	-	14.53	-	-	-	-	-	-
Conversion of Compulsory Convertible Debenture in to equity								
Ample Parks Project 1 Private Limited ^	-	-	-	-	-	-	412.77	-
Ample Parks Project 2 Private Limited ^^	-	-	-	-	-	-	236.74	-
Sale of Fixed Assets								
Mahindra and Mahindra Financial Services Limited	-	-	-	-	-	-	18.84	-
Mahindra First Choice Wheels Limited	-	-	-	-	-	-	-	66.16
Managerial Remuneration								
Mr. Arvind Subramanian#	-	-	-	-	-	161.15	-	-
Mr. Amit Kumar Sinha#	-	-	-	-	723.80	713.94	-	-
Buy back / Capital Reduction of Equity Shares								
Mahindra Homes Private Limited	-	-	5,998.80	2,734.63	-	-	-	-
Shares Allotted under ESOP								
Mr Arvind Subramanian	-	-	-	-	-	738.13	-	-
Mr Amit Kumar Sinha	-	-	-	-	439.17	-	-	-
Commission & Sitting fees to Non Executive / Independent Directors	-	-	-	-	92.80	27.47	-	-

Outstanding Balances as at year end date

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

(₹ In lakhs)

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

*The above intercorporate deposits have been given for general business purposes

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

(^) 407,633 8% Compulsory Convertible Debentures of ₹ 100 each of Ample Parks Project 1 Private Limited. were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD.

(^^) 234,630 8% Compulsory Convertible Debentures of ₹ 100 each of Ample Parks Project 2 Private Limited. were converted into equity shares of ₹ 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

(₹ In lakhs)

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

41. CONTINGENT LIABILITIES

(₹ In lakhs)

Particulars			As at 31st March, 2025	As at 31st March, 2024
(a)	**Claims against the Group not acknowledged as debt***			
	(i)	Demand from a local authority for energy dues disputed by the Group.	2,683.00	2,925.00
	(ii)	Claim from welfare association in connection with project work, disputed by the Group.	4,513.00	4,550.00
	(iii)	Represent cases filed by parties in the Consumer forum including RERA and Civil Courts disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable.	2,045.75	1,575.00
	(iv)	Cases filed by parties in the Consumer forum including Sole arbitrator and Civil Courts disputed by the Company as advised by advocates.	374.38	
	Note : The above amount is based on demand raised, which the Group is contesting with the concerned authorities. Outflows, if any, arising out of this claim would depend on the outcome of the decision of the appellate authorities and Group's rights for future appeals. No reimbursements are expected.			
(b)	**Tax Matter under appeal**			
	(i)	**Income Tax** Demands against the Group not acknowledged as debts and not provided for, relating to issues of deductibility and taxability in respect of which the Group is in appeal and exclusive of the effect of similar matters in respect of assessments remaining to be completed.	1,577.53	1,441.98
	(ii)	**Indirect Tax** VAT, Service Tax and Entry Tax claims disputed by the Group relating to issues of applicability and interest on demand. The Group is pursuing the matter with the appropriate Appellate Authorities.	13,771.34	12,489.97

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

42. CAPITAL COMMITMENTS

(₹ In lakhs)

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

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

43. ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

Statement of share of Net assets and the Profit or Loss and Other comprehensive income of the entities attributable to the owners and Non controlling interest as at and for the year ended 31st March, 2025

(₹ In lakhs)

Name of the Enterprise	Net assets (i.e, Total Assets minus Total Liabilities)		Share in profit / (Loss)		Share in other comprehensive income /(Loss)		Share in total comprehensive income / (Loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive Income	Amount	As a % of consolidated total comprehensive Income
Mahindra Lifespace Developers Limited (Parent)	60,018.22	31.65%	(14,698.67)	(239.81%)	(42.56)	105%	(14,741.23)	(142.11%)
Subsidiaries (as per line by line method)								
Mahindra Water Utilities Limited	1,660.71	0.88%	582.68	9.51%	1.93	(5%)	584.61	9.60%
Mahindra Infrastructure Developers Limited	1,911.06	1.01%	2,637.63	43.03%	-	-	2,637.63	43.32%
Mahindra Bloomdale Developers Limited	1,353.90	0.71%	(435.72)	(7.11%)	-	-	(435.72)	(7.16%)
Industrial Township (Maharashtra) Ltd.	278.99	0.15%	5.34	0.09%	-	-	5.34	0.09%
Anthurium Developers Limited	50,320.97	26.54%	(264.82)	(4.32%)	-	-	(264.82)	(4.35%)
Deep Mangal Developers Private Limited	532.10	0.28%	(12.30)	(0.20%)	-	-	(12.30)	(0.20%)
Knowledge Township Limited	10,341.90	5.45%	(273.53)	(4.46%)	-	-	(273.53)	(4.49%)
Mahindra World City (Maharashtra) Limited	638.60	0.34%	(3.12)	(0.05%)	-	-	(3.12)	(0.05%)
Moonshine Construction Private Limited	(25.32)	(0.01%)	2.73	0.00	-	-	2.73	0.00
Ratnabhoomi Enterprises Private Limited	0.85	0.00%	(0.67)	(0.01%)	-	-	(0.67)	(0.01%)
Joint Ventures (as per equity method)						-		
Mahindra World City Developers Limited	27,573.68	14.54%	11,612.16	189.46%	-	-	11,612.16	190.72%
Mahindra World City (Jaipur) Limited	28,229.80	14.89%	8,052.02	131.37%	-	-	8,052.02	132.25%
Mahindra Inframan Water Utilities Private Limited	-	0.00%	-	0.00%	-	-	-	0.00%
Mahindra Homes Private Limited	5,326.87	2.81%	351.08	5.73%	-	-	351.08	5.77%
Mahindra Industrial Park Chennai Limited	-	0.00%	-	0.00%	-	-	-	0.00%
Mahindra Industrial Park Private Limited	-	0.00%	(810.22)	(13.22%)	-	-	(810.22)	(13.31%)

(₹ In lakhs)

Name of the Enterprise	Net assets (i.e, Total Assets minus Total Liabilities)		Share in profit / (Loss)		Share in other comprehensive income /(Loss)		Share in total comprehensive income / (Loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive Income	Amount	As a % of consolidated total comprehensive Income
Associates (as per equity method)								
Mahindra Construction Company Limited	-	0.00%	-	-	-	-	-	-
AMIP Industrial Parks Private Limited	0.50	0.00%	(145.02)	(2.37%)	-	-	(145.02)	(2.38%)
Ample Parks Project 1 Private Limited	1,188.45	0.63%	(432.00)	(7.05%)	-	-	(432.00)	(7.10%)
Ample Parks Project 2 Private Limited	276.26	0.15%	(25.00)	(0.41%)	-	-	(25.00)	(0.41%)
Ample Parks MMR Private Limited	0.00	0.00%	(7.08)	(0.00)			(7.08)	(0.12%)
Non controlling Interest	(17.47)	(0.01%)	(6.28)	(0.10%)	-	-	(6.28)	(0.10%)
Total	**189,610.07**	**100.00%**	**6,129.21**	**100.00%**	**(40.63)**	**100.00%**	**6,088.57**	**100.00%**

44. OTHER STATUTORY INFORMATION

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

b) Transactions with struck off companies

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

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

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

d) Undisclosed income

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

e) Details of crypto currency or virtual currency

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

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

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

g) Audit Trail

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

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

46. RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale

and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

48. EVENTS AFTER THE REPORTING PERIOD

No material events have occurred after the balance sheet date and upto the approval of the consolidated financial statements.

49 PREVIOUS PERIOD FIGURES

The figures for previous year have been regrouped wherever necessary to conform to current year's classification.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660

Mumbai : 25th April, 2025

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Snehal Patil
Interim Company Secretary
ACS : 24720

Avinash Bapat
Chief Financial Officer

Mumbai : 25th April, 2025

FORM AOC 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014.

Statement containing salient features of financial statements of Subsidiary / Associates / Joint Ventures as per Companies Act, 2013

Part "A" Subsidiaries

(₹ in lakhs)

Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Name of Subsidiary	Mahindra Infrastructure Developers Limited (MIDL)	Mahindra World City Developers Limited (MWCDL)	Mahindra World City (Jaipur) Limited (MWCJL)	Mahindra World City (Maharashtra) Limited (MWCML)	Knowledge Township Limited (KTL)	Mahindra Bloomdale Developers Limited (MBDL)	Industrial Township (Maharashtra) Limited (ITML)	Anthurium Developers Limited (ADL)	Mahindra Industrial Park Private Limited (MIPPL)	Mahindra Industrial Park Chennai Limited (MIPCL)	Mahindra Water Utilities Limited (MWUL)	Mahindra Homes Private Limited (MHPL)	Mahindra Knowledge Park Mohali Limited (MKPML)	Deep Mangal Developers Limited (DMDL)	Moonshine Construction Private Limited (MCPL)	Mahindra Happinest Developers Limited (MHDL)
The date since when subsidiary acquired	14-Dec-01	22-Sep-04	26-Aug-05	21-Sep-05	16-Aug-07	03-Jun-08	02-Jul-08	02-Jun-10	29-Mar-13	22-Dec-14	27-Jul-15	30-Mar-17	07-May-18	28-Dec-17	28-Dec-17	27-Sep-17
Reporting period of the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Share capital	1,800.00	2,000.00	15,000.00	2,542.37	4,907.17	5.00	500.00	5.00	5.00	38,000.00	10.00	84.45	0.00	642.01	0.00	10.00
Reserves & surplus	2,245.09	29,276.99	23,615.59	(1,013.26)	583.75	(2,621.49)	(221.01)	13.11	(2,360.35)	1,476.06	1,650.66	10,455.71	(121.88)	(109.87)	(31.07)	(2,089.13)
Total assets	4,046.68	85,558.29	68,168.27	1,710.52	11,577.67	23,912.24	279.44	50,753.72	24,295.14	40,721.41	2,083.35	67,768.33	0.32	539.34	0.21	17,851.43
Total Liabilities	1.59	54,281.30	29,552.68	181.41	6,086.75	26,528.73	0.45	50,735.61	26,650.49	1,245.35	422.69	57,228.17	122.20	7.20	31.28	19,930.56
Investments	1,537.79	31,623.56	7,350.11	1,707.11	37.35	-	-	-	-	1,530.23	942.18	-	-	0.05	0.00	-
Turnover	2,680.94	66,330.14	27,266.39	-	5.61	124.73	6.35	7.97	6.22	2,023.75	2,337.24	2,102.71	6.78	10.76	3.57	21,508.61
Profit/(Loss) before taxation	2,677.20	20,114.63	14,711.45	(3.13)	1.25	(367.13)	5.34	6.75	(1,620.44)	(291.62)	772.97	696.06	4.91	(12.30)	2.73	1,705.56
Provision for taxation	39.57	5,897.58	3,854.62	-	-	(92.26)	-	1.70	-	74.29	190.29	(4.87)	-	-	-	864.67
Profit/(Loss) after taxation	2,637.63	14,217.05	10,856.83	(3.13)	1.25	(274.87)	5.34	5.05	(1,620.44)	(365.91)	582.68	700.93	4.91	(12.30)	2.73	840.89
Proposed Dividend	-	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	89.00%	74.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	53.40%	98.99%	74.35%	99.99%	100.00%	100.00%	51.00%

Notes:

1. There are no subsidiaries which are yet to commence operations, however MWCML, ITML, MKPML, DMDL and MCPL are evaluating viable business opportunities.
2. ₹ 0.00 lakhs denotes amount less than ₹ 500/-

Part "B"Associates/Joint Ventures # :

(₹ in lakhs)

Name of Joint Venture	Associates AMIP Industrial Parks Private Limited	Associates Ample Park Project 1 Private Limited	Associates Ample Park Project 2 Private Limited	Associates Ample Parks MMR Private Limited
Latest Audited Balance Sheet Date	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Date of acquisition	10-Oct-22	11-Dec-23	11-Dec-23	04-Nov-24
Shares of Associate/Joint Venture held by the Company on the year end:				
No. of Equity shares held	4,033,514	13,437,610	3,131,700	70,200
Extent of Holding (%)	26.00%	33.00%	33.00%	26.00%
Cost of investment	403.35	1,348.67	315.06	7.09
Net worth attributable to Shareholding as per latest audited Balance sheet	(119.35)	2,316.27	354.72	(0.56)
Profit/(Loss) for the year:				
i) Considered in Consolidation	(145.52)	(432.06)	(25.43)	(7.28)
ii) Not Considered in Consolidation	(874.80)	(877.21)	(51.63)	(20.72)

Notes:

1. Ample Park Project 2 Private Limited and Ample Parks MMR Private Limited is yet to commence operations.

2. No Associates which has been ceased during the year.

Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Homes Private Limited, Mahindra Industrial Park Private Limited and Mahindra Happinest Developers Limited are all direct joint venture cum subsidiary companies and have been covered in Part A above.

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN: 09127387

Snehal Patil
Interim Company Secretary
ACS : 24720

Avinash Bapat
Chief Financial Officer

Mumbai : 25th April, 2025

Mumbai : 25th April, 2025

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A Story Behind the Name: Damyanti, The Princess

By Mittal Bhalla



In every name lies a story. And in the name "Damyanti," there lives a legacy.

To my family, Damyanti is more than my grandmother. She's a matriarch, a mentor, and a symbol of strength. Born in undivided India in Karachi in 1937, my grandmother's early life was one of comfort and luxury. "My parents even paid 10 paise per morsel I ate to ensure I stayed healthy," she would often quote light-heartedly, recalling her indulgent childhood.

At just 10, India- Pakistan partition uprooted Damyanti– my grandmother from her world of silks and gratification, thrusting her on a journey of survival. "When life pushes you to the brink, you'll find strength you never knew existed," she would tell us, her grandchildren.

From escaping war-torn Karachi to rebuilding life in Gujarat, her resilience was fierce and unwavering. Today, at 88, she is unstoppable. Every morning, she reads the newspaper cover-to-cover, keeping herself abreast with politics and global business. In keeping with my area of work and interest, she often engages in discussions, a recent one was her views on Tesla's India plans and the challenges it might bring to Mahindra and Tata Motors.

"Age is just a number," she quips. "I live by curiosity, not calendar years."

Damyanti's story is a living example of resilience and grace that connects three generations, me-her granddaughter, her daughter, and herself. Her story is a tribute and personification of Mahindra Lifespaces' people-first approach that took the occasion of Women's Day to recognise her legacy of: courage, strength and grace.

From Single Mother to Family Backbone

By Geetha Rajendran



Some women wear their strength silently. Others raise homes with it.

Susila Damodharan, my mother-in-law, is both. Married at 15 and embraced motherhood at the tender young age of 16. She found herself shouldering the responsibility of a parent single-handedly, as her husband pursued a career abroad. Professional commitments restricted his visits to meet the family to once every four years. Going back 40 years ago, the family had limited communication, and this impacted the bond the children could build with their father.

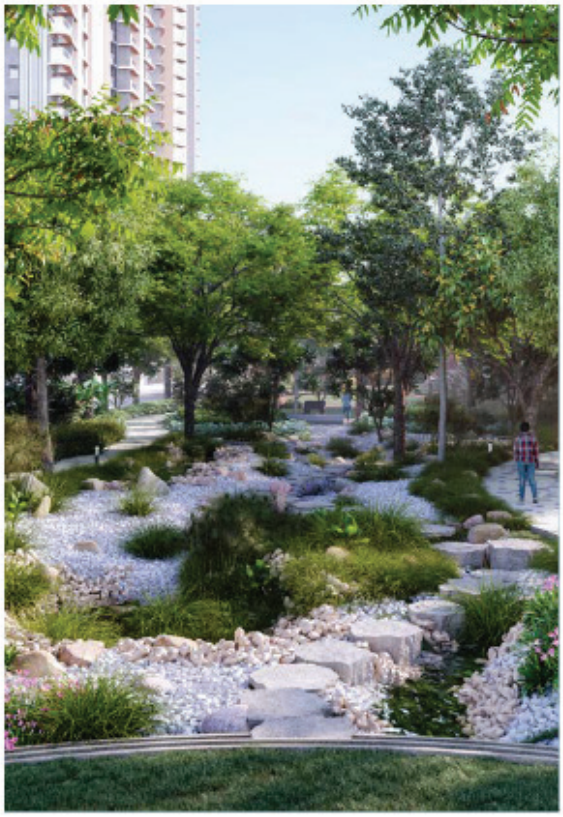
"Her strength wasn't loud—it was steady," Geetha says. "She didn't ask for help, she became it."

My mother-in-law ensured her children got the best education and went over and beyond to help support their aspirations and desires.
A ninth standard drop-out, Sushila secured the family's future by constructing a 12,000 sq.ft. home. She mastered MEP and civil works during the process and, to this day; handles any issues that may arise herself. To raising her children with dignity and ambition, Susila built not just a 12,000 sq. ft. home—but a legacy. Today, her sons are accomplished professionals, and her wisdom continues to be the guiding light of the family.

What stands out most is her clarity. "She always knew the value of education and encouraged every woman around her to rise—starting with me."

"She's been the one standing by my side, every time life challenged me," Geetha adds.

Susila's story reflects the quiet leadership Mahindra Lifespaces celebrates—a voice of **compassion, courage, and consistency.**











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