

04<sup>th</sup> July, 2023

<b>BSE Limited</b> Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Listing: <a href="http://listing.bseindia.com">http://listing.bseindia.com</a>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Listing: <a href="https://www.connect2nse.com/LISTING/">https://www.connect2nse.com/LISTING/</a>
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sir/Madam,

**Sub: Notice of the Twenty Fourth (24<sup>th</sup>) Annual General Meeting and Annual Integrated Report for the Financial year 2022-23- Compliance under Regulation 24A, 30 & 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).**

Please refer to our letters dated 25<sup>th</sup> April, 2023 intimating that the 24<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Wednesday, 26<sup>th</sup> July 2023 at 04:00 pm through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 30 and 34(1) of SEBI LODR, please find enclosed the Integrated Annual Report of our Company along with the Notice of 24<sup>th</sup> Annual General Meeting for the financial year 2022-2023 (including e-voting and e-meeting instructions). The brief details of the agenda items proposed to be transacted at the AGM are given in **Annexure A**.

As per the circulars issued by Ministry of Corporate Affairs and SEBI, the aforesaid documents are electronically dispatched to those members whose email IDs are registered with the Company / KFin Technologies Private Ltd. ("Registrar and Share transfer Agent" of the Company) or the depositories.

The PDF version of the above mentioned documents are available on the website of the Company <https://www.mahindralifespaces.com/>.

Further, as per Regulation 24A of SEBI LODR, the Secretarial Audit Reports of material unlisted subsidiary companies are annexed to the Board's Report in the Integrated Annual Report. The Secretarial Audit Reports does not contain any qualification, reservation or adverse remark or disclaimer.

The information is being also uploaded on the website of the Company <https://www.mahindralifespaces.com/>

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

Thanking you,

Yours faithfully,

For **Mahindra Lifespace Developers Limited,**

**Ankit Shah**

**Asst. Company Secretary & Compliance Officer**

**A-26552**

**Annexure A**

<b>Resolution No.</b>	<b>Details of Business</b>	<b>Ordinary / Special Resolution</b>
<b>Ordinary Business</b>		
1.	To receive, consider and adopt the audited standalone financial statement of the Company for the financial year ended on 31 <sup>st</sup> March, 2023 and the Reports of the Board of Directors and the Auditor's thereon.	Ordinary
2.	To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended on 31 <sup>st</sup> March, 2023 and report of the Auditor's thereon.	Ordinary
3.	To declare Dividend on equity shares for the financial year ended on 31 <sup>st</sup> March, 2023	Ordinary
4.	To appoint a Director in place of Ms. Asha Kharga (DIN: 08473580), who retires by rotation and being eligible, offers herself for re-appointment.	Ordinary
<b>Special Business</b>		
5.	Ratification of Remuneration to Cost Auditor	Ordinary

# RISE TOGETHER



# RISE TOGETHER



Mahindra Lifespaces is cognizant that nearly 37%\* of all greenhouse gas emissions are contributed from the building and construction sector. This highlights the urgency of the actions and their significant role in helping accelerate the global transition to a Net Zero tomorrow.

“Rise Together” reflects our commitment to fostering positive change for all stakeholders by rising together to create thriving ecosystems through nature-positive sustainable habitats. We have committed to make all our new developments Net Zero by 2030 and have already launched India's first Net Zero Energy Residential building in Bengaluru. Further, we are actively fostering collaborative action by engaging our supply chain partners, customers, investors, think tanks, industry peers, and national and global sectoral coalitions to set new pathways to a responsible future, transcending organisational and national boundaries.

We are actively fostering collaborative action by engaging our supply chain partners, customers, investors, think tanks, industry peers, and national and global sectoral coalitions to set new pathways to a responsible future, transcending organisational and national boundaries.

Our commitment to transparency and ethical growth is brought to life by our Integrated Report, which showcases our sustainability performance. We proactively communicate and report transparently on the progress and areas for improvement in our sustainability journey in various public forums, including the Conference of Parties (COP). We will continue to lead the way in crafting responsible real estate developments by ethically applying technology and adopting a lifecycle approach.

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

\*Source: IEA 2022. All rights reserved. Adapted from "Tracking Clean Energy Progress" (IEA 2022f).

## Rise for a more equal world



Climate Change



Inclusion



Ethics

## Rise to be Future-ready



Customer Focused



Technology



Future - Ready

## Rise to create value



Entrepreneurship



Scale



Impact

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### Board of Directors

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

### Leadership Team

<b>Mr. Amit Kumar Sinha</b>	Managing Director & Chief Executive Officer
<b>Mr. Vimal Agarwal</b>	Chief Financial Officer
<b>Mr. Viral Oza</b>	Chief Marketing Officer
<b>Mr. Rajaram Pai</b>	Chief Business Officer - Industrial
<b>Mr. Vimalendra Singh</b>	Chief Sales & Service Officer
<b>Ms. Parveen Mahtani</b>	Chief Legal Officer
<b>Mr. K R Sudharshan</b>	Chief Project Officer
<b>Ms. Kriti Sharma</b>	Chief People Officer
<b>Mr. Jitesh Donga</b>	Chief of Design
<b>Mr. Ashvin Iyengar</b>	Chief Business Development & Liaising Officer

#### Company Secretary & Compliance Officer

Mr. Ankit Shah

#### Auditors

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

#### Bankers

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

#### Legal Advisors

DSK Legal, Fox and Mandal, Veritas Legal and Dhaval Vussonji & Associates.

#### 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

#### Registered Office

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



# About the Report

Mahindra Lifespace Developers Limited (hereon referred to as 'Mahindra Lifespaces,' 'MLDL,' 'We,' 'Our,' and 'the Company') is pleased to present its twelfth report on sustainability, which is also our second Integrated Report, that discloses our sustainability strategy and progress for the Indian Financial Year (FY) between April 1, 2022 to March 31, 2023 (hereon referred as FY 2022-23). The report balances information on our financial performance with a transparent commentary on our material issues, as well as opportunities and risks associated with our sustainability progress. It empowers stakeholders, including investors and shareholders, to objectively and accurately assess Mahindra Lifespaces' ability to create and deliver long-term holistic values.

## Reporting Frameworks

The Report has been developed in accordance with:

The International  
Integrated Reporting  
Council's (IIRC) Integrated  
Reporting framework



GRI Standards



The Task Force on  
Climate-related Financial  
Disclosures (TCFD)  
framework

The report always showcases our contributions to the United Nations Sustainable Development Goals (UN SDGs). The detailed Statutory Statements and Financial Reports that are part of this document are in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable secretarial standards.

## Board Responsibility Statement

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

Mahindra Lifespaces acknowledges the support provided by BDO India LLP in the compilation of this report.

## Reporting Principles and Approach

The Report considers guiding principles of strategic focus and future orientation, consistency and comparability, reliability and completeness, and connectivity of information. Stakeholder relationships and materiality form the foundation of our reporting process. The information presented in this report best resonates with the theme of the report i.e., Rise Together and reflects case examples across the six capitals for FY 2022-23. The KPIs measured against each capital align with the GRI and IIRC Standards.

## Materiality

The Report is underpinned by the principles of materiality for non-financial disclosures, to relay information about areas that can substantially impact our stakeholders and business in the short, medium, and long term. In next FY 2023-24 we are expanding the scope of our disclosures by reporting our material issues through the lens of double materiality, in line with GRI Standards' 2021 guiding principle. Refer Annexure 10, to know more about double materiality.

## Scope and Boundary

The Report covers key facets of Mahindra Lifespace Developers Limited's primary operations for FY 2022-23 covering our premium residential projects; value homes under the 'Mahindra Happinest®' brand; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively. There have been no significant changes in reporting scope and boundary from the previous reporting period.

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

Mahindra World City (Maharashtra) Ltd.

Mahindra Water Utilities Ltd.

Industrial Township (Maharashtra) Ltd.

Moonshine Construction Pvt. Ltd.

Anthurium Developers Ltd.

Deep Mangal Developers Pvt. Ltd.

Knowledge Township Ltd.

Mahindra Construction Company Ltd.

Mahindra Infrastructure Developers Ltd.

Mahindra Knowledge Park (Mohali) Ltd.

## External Assurance

KPMG India has externally assured the content and data disclosed in this report in accordance with the limited assurance criteria of International Standard on Assurance Engagement (ISAE) 3000 (Revised) - limited assurance criteria and AA1000 Assurance Standard v3.

## Feedback

We welcome your feedback on our report and performance at [mldl.sustainability@mahindra.com](mailto:mldl.sustainability@mahindra.com). Our mailing corporate office at 5<sup>th</sup> Floor, Mahindra Towers, Worli, Mumbai 400018, India





## Message from the Chairman

Dear Stakeholders,

I am delighted to share the highlights of our Company's progress during the year 2022-23. You are all aware that the Indian economy has shown remarkable resilience in the face of external challenges such as geopolitical tension, trade disputes and slowdown in the developed countries. India's GDP grew by 7% in 2022-23. Our strong economic fundamentals, prudent policies, and structural reforms have enabled India to navigate through the numerous challenges posed by the global economic landscape. The general mood in industry is bullish, and it is likely that 'animal spirits' will once again come to the fore.

Before I share our Company's performance and achievements, let us remember Mr Keshub Mahindra, Mahindra Group's Chairman Emeritus, who left for his heavenly abode in April 2023. His leadership exemplified determination, empathy, respect and integrity, and has been a guiding force in shaping the Mahindra culture. Mr Mahindra will forever remain an inspiration and role model for us.

The Company had a change at the leadership level with retirement of our beloved long serving Chairman, Mr. Arun Nanda in July 2022. I have personally admired Mr. Nanda's business acumen and strategic guidance. I take pride in taking over reins from Mr. Nanda. He has been an integral part of the Mahindra Group for over three decades leading several businesses and has played a crucial role in building the foundation for the Group. It

was Mr. Nanda who spearheaded the Group's foray into real estate and pioneered the country's first SEZ under the PPP model with development of Mahindra World Cities. It was his dedication and perseverance that has guided the Company's growth since 2001. I thank Mr. Nanda for his leadership and invaluable contribution. I am glad to say that Mr. Nanda has agreed to my request to make himself available whenever needed, for giving guidance to our Company.

Alluding to changes, let me also highlight changes at the board level. I welcome Ms. Rucha Nanavati and Mr. Anuj Puri for joining the Board. Rucha and Anuj bring with them deep experience and knowledge in their respective specialisations, which will be of great help to our company at the board level. At the end of the year, the Company had a change at the executive level with appointment of Mr. Amit Kumar Sinha as the Managing Director & CEO in place of Mr. Arvind Subramanian. In Mr. Sinha, we have a capable leader, who brings a wide and varied experience with expertise from the field of infrastructure, real-estate, construction, energy, and technology. Mr. Sinha has been associated with the Mahindra Group for more than two years leading the Group's strategy function. Mr. Sinha was earlier with Bain & Co. and brings a unique combination of leadership experiences, value creation skills, customer-first approach, people centricity and ESG commitments. I welcome Mr. Sinha and wish him all the very best in his growth journey with our Company.

## YEAR IN RETROSPECT

During the year under review, our Company has done remarkably well and has outpaced the industry.

Despite increase in interest rates, consumer sentiment among home buyers was strong with well-identified needs. Most markets in which the Company operates saw a significant improvement in demand-supply balance. As a result, prices remained firm, and the industry was able to pass on the increase in construction costs. Due to Government's infrastructure push and a supportive policy environment, the improved demand outlook for industrial land continued in 2022-23 resulting in strong leads and conversions during the year.

The Company continued to grow its presence with nine launches (including phase launches) in its key markets, Mumbai, Pune, and Bengaluru and accelerated the momentum in key operational parameters with best ever sales performance of ₹ 1,81,200 Lakh, which was an impressive 76% growth over the previous year. The area sold also increased by over 74% to 2.23 million square feet in 2022-23 which, incidentally, was well over the pre-pandemic levels. Collections continued to remain strong and rose to ₹ 1,16,500 Lakh. Your Company completed construction of 0.65 million square feet, and handover of units to homeowners grew by almost 35% to 1,246 units in 2022-23. The Company's continued efforts in evaluating redevelopment opportunities culminated with our first win for the redevelopment of two adjacent residential societies in Santacruz West in Mumbai. This deal will pave the way for future opportunities in this space.

IC&IC saw strong performance improvement of the business. Land leased out by the business increased by 42% to 158 acres in 2022-23. Total lease premium grew by over 50% to ₹ 45700 Lakh in 2022-23. MWC, Jaipur continued its strong performance, but leader of the pack was Origins, Chennai having contributed nearly 45 percent of the total leasing revenue of IC&IC business. MIPCL achieved a significant milestone with leasing of 52 acres of land to Mitsubishi Electric India Private Limited for setting up a plant to manufacture air conditioners and compressors. MWC, Chennai synergized operations of residential business by merging two of the subsidiaries based at MWC, Chennai.

Total consolidated income grew by almost 62% to ₹ 65,956 Lakh in 2022-23. After accounting for share of profits from JVs and associates and exceptional gain, profit before taxes was ₹ 10,567 Lakh and PAT was ₹ 10,283 Lakh.

## CREATING SUSTAINED VALUE

Socially conscious buyers are increasingly demanding environmentally friendly buildings with little or no reliance on fossil fuels. This presents a significant opportunity for real estate companies to explore new responsible ways of constructing and managing their assets. The Company, adhering to its commitment to develop only Net Zero (energy, waste, and water) buildings by 2030, launched three new projects - Citadel and Nestalgia in Pune and Eden Kanakpura in Bengaluru. Mahindra Nestalgia will be Pune's first biophilia-inspired homes inspired by human beings' instinctive connection with nature. The project incorporates

The Mahindra-TERI Centre of Excellence, our research facility set up in collaboration with The Energy and Resources Institute (TERI), is innovating energy-efficient solutions for the Indian construction industry.

environmental elements, natural shapes, and forms in the architecture of the buildings and landscaping, allowing for an abundance of natural light and open spaces. This project was recognized as the 'Innovative Marketing Concept of the Year' at the 14<sup>th</sup> Realty+ Conclave & Excellence Awards 2023, Pune Region.

The Mahindra-TERI Centre of Excellence, our research facility set up in collaboration with The Energy and Resources Institute (TERI), is innovating energy-efficient solutions for the Indian construction industry. The Centre has tested the thermal properties of more than 200 building materials so far, and the findings have been published online for use by the entire industry.

Our commitment to sustainable practices extends beyond our developments. It encompasses initiatives that nurture the holistic development and wellbeing of our employees, communities, partners and suppliers to ensure that we create lasting value for all.

Our promise of 'Crafting Life' manifests the belief that the purchase of a home is not merely the delivery of a physical structure but the starting point of a journey. We make the entire home buying journey a fulfilling experience for our customers. This year we implemented solutions like an Artificial Intelligence powered bot to handle customer queries, bringing down our average response time for customer queries to less than half a day. Led by our ethos of 'Giving Back', our employees continued to actively contribute to societal development programmes, volunteering more than 550 person-hours.

## OUTLOOK

Today, we have a portfolio of over 30 million sq. ft. of completed, ongoing and forthcoming residential projects across six Indian cities. Additionally, more than 2,000 acres of land can be made available for development at our Integrated Cities and Industrial Clusters across four existing locations. Our Consolidated cash balances stood at ₹ 27,356 Lakh at the end of the year.

The outlook for the real estate sector in India is likely to remain positive. RBI perceives both consumer demand and investment outlays of businesses to stay strong in 2023-24, and the overall impact on economy to be limited. This augurs well for the Company. Given the regulatory norms, Government's drive to instil governance, and consumer preference for assured sustainable homes, the real estate market will mark preference for trusted and established developers with a good track record. This will not only help our Company in better sustenance sales but also accelerate the feat to achieve its medium-term objective of annual sales of ₹ 2,50,000 Lakh. The Company's strong financial position and robust cash flow gives the flexibility to pursue the growth opportunities and continue delivering value to our Stakeholders. The Company's repetitive success in executing its strategy of building a sizeable presence in its identified micro markets and its presence in key industrial corridors with plug-and-play infrastructure and its commitment to maintain a disciplined approach to capital allocation will ensure sustainable growth and strong returns over the long term.

The Mahindra Group has reiterated that this industry remains a key focus area for the Group.

In conclusion, the Company is not only well positioned to benefit from the growing demand but also counter any unforeseen challenges in the business environment.

Lastly, I take this opportunity to thank our customers, communities, shareholders, vendors, partners, and other stakeholders for their support in this journey. I also compliment our leadership team, both past and present, and associates for our company's exemplary performance.

Regards

**Ameet Hariani**  
Chairman



## Message from the Managing Director & CEO

Dear Stakeholders,

As your newly appointed Managing Director and CEO, I am delighted to share my first communiqué with the well-wishers of Mahindra Lifespace. This has been a year of inflexion for your company, in terms of results delivered and plans for future growth. I am glad that I have joined a company that has delivered outstanding projects and is starting to realize its true potential. In the past few months, I have spent a considerable amount of time interacting with the colleagues at all levels and key stakeholders to understand our business from their perspectives. I am impressed by the enthusiasm and commitment displayed by our colleagues, and their relentless focus on driving efficiencies on all operational parameters. We are on a path to create impact in India's real estate industry by creating thriving residential communities, industrial clusters and enabling business ecosystems.

Looking at the Company's portfolio of over 30 million square feet of residential portfolio and more than 2,000 acres of industrial land, armoured by strong cash flows, and accompanied by sustainability and technology in the value chain, I am pleased to say that we have exceptionally strong fundamentals and core competencies that give us a competitive edge in the industry.

Furthermore, staying true to Mahindra Group's ethos and approach to business, I am gratified to see well-established policies and processes embedded in across our functions, ensuring

transparency and agility. Through well-defined strategic priorities, the Company has developed strong capabilities in its offerings, including scalability and timely delivery.

### YEAR IN BRIEF

Mahindra Lifespace has recorded healthy growth during the year, with both residential and industrial businesses performing well. It was an active year for the residential segment on all key operational parameters: sales, land acquisition, collections, and construction. The Company continued its strong sales momentum against the backdrop of sustenance sales and successful launches, registering the best sales performance in its history. Land acquisitions continued at a decent pace, with two land acquisitions, one each in key markets of Pune and Bengaluru, and one noteworthy deal for redevelopment in Mumbai, marking the Company's foray into this space. This deal is expected to open up further opportunities in redevelopment for us. The Company did well at execution too, completing 0.65 million square feet of construction and handing over 1,246 residential units to its customers. Collections have also been robust over the year, registering an upward trend YoY, a testimony to the Company's efficient project execution capabilities and customer-centric processes that enable timely collections.

In the industrial business, the Company achieved several feats in terms of financial performance and notable deals, registering a significant growth of 45% in land leasing and revenue, outperforming

its previous best figures. Highlights of the year include two major deals: first with Mitsubishi Electric, a world leader in the manufacturing of air conditioners and compressors, for setting up a facility on 52 acres of land at Origins, Chennai, and another with Actis, a leading global investor in sustainable infrastructure, to establish a Joint Venture Platform for developing industrial and logistics BTS facilities across India. The Joint Venture will acquire and develop greenfield and brownfield sites in key markets across India, aiming to become a leading real estate solutions provider to global and local corporations.

Given the norms of accounting standards, the financial performance does not mirror the strong business performance in its entirety. However, it has surpassed the previous year across many parameters. The total income of the standalone entity doubled to ₹ 62,812 Lakh in 2022-23. Operating profits (PBDIT) during the year stood at ₹ 4,436 Lakh, versus a loss of ₹ 7,070 Lakh in the previous year. PBT before exceptional items was ₹ 2,619 Lakh. After accounting for the one-time exceptional gain, PBT was ₹ 15,056 Lakh in 2022-23, compared to ₹ 2,250 Lakh in the previous year. PAT also increased from ₹ 4,289 Lakh in 2021-22 to ₹ 15,125 Lakh in 2022-23. On a consolidated basis, total income grew by almost 62% to ₹ 65,956 Lakh in 2022-23. Operating loss (PBDIT) was ₹ 5,715 Lakh in 2022-23, versus ₹ 7,480 Lakh in 2021-22. After accounting for the

exceptional gain, PBT was ₹ 10,567 Lakh and PAT was ₹ 10,283 Lakh.

## PLANET POSITIVE AND PEOPLE POSITIVE

The Company has a strong record of managing its businesses responsibly and sustainably. The Company has embarked on several initiatives that contribute to the sustainability and well-being of the environment and the communities in which it operates. It has set high standards for sustainability with the launch of its first net-zero energy project, Mahindra Eden, Bengaluru. The project is certified by the Indian Green Building Council (IGBC) for 'Net Zero Energy Buildings'. It also features 74% self-sufficiency in water, 84% biodiversity preservation, and 90% waste diversion from landfills. This marks a major milestone in Mahindra Lifespaces' sustainability journey and its pledge to build only net-zero projects from 2030 onwards.

One important aspect of the product development process at Mahindra Lifespace is that sustainability is built into the design process. It encompasses all aspects, from building design to materials used, that bring down energy consumption and the embodied carbon footprint. It also believes that its focus on sustainable design and innovative features is bringing greater differentiation to its products and aligning them with evolving

Looking at the Company's portfolio of over 30 million square feet of residential portfolio and more than 2,000 acres of industrial land, armoured by strong cash flows, and accompanied by sustainability and technology in the value chain, I am pleased to say that we have exceptionally strong fundamentals and core competencies that give us a competitive edge in the industry.

customer expectations in the current environment. One of the Company's launched projects this year, Mahindra Nestalgia, is Pune's first biophilia-inspired homes that connect homeowners to nature. The project incorporates environmental elements, natural shapes and forms of architecture and landscaping as well as abundance of natural light and open spaces. The project was recognised for 'Innovative Marketing Concept of the Year' at the 14<sup>th</sup> Realty+ Conclave & Excellence Awards 2023 in the Pune region. Our industrial business is also committed to sustainable development, with laurels accorded for adopting sustainable and environmental friendly practices. Mahindra World City, Chennai achieved the remarkable feat of meeting its Science Based Target (SBT) nine years before the deadline. The Company also continues to invest in innovative energy-efficient solutions with its Mahindra-TERI Centre of Excellence.

Our people are the heart and soul of the organisation, and we value their skills, knowledge, and dedication. By nurturing talent and fostering a positive work environment, we have achieved our organisational goals. Moreover, we will continue to make significant investments in the right talent to help us achieve our growth aspirations. Going forward, we aim to focus more on the well-being and living conditions of our construction site workers, providing them with suitable facilities and dignity. Our CSR engagements focus on girl child education, women empowerment, skill development, environment and sustainability, and health and social security.

## MARCHING AHEAD

While we gear up for significant growth in the residential and industrial businesses, our vision is to become the most preferred real estate brand in India, setting new standards of excellence and delivering unparalleled value to our customers. We will nurture a first-time-right approach towards construction and customer-centricity will serve as our north star. We strive to be a leader in innovation and sustainability. Our commitment to environmentally friendly and sustainable developments is evident in our projects as we continue to push boundaries to create positive change. We will continuously strive to deploy best-in-class technologies to improve efficiencies across the value chain. While we pursue the next phase of growth, we will also closely monitor direct and indirect risks and ensure that appropriate methodologies, processes, and systems are in place to monitor and mitigate risks associated with the businesses of the Company.

We believe in rising together with our stakeholders, empowering communities, creating sustainable habitats and charting a course for profitable growth while leaving a lasting impact on the planet and its people.

Regards

**Amit Kumar Sinha**

Managing Director & CEO



# About Mahindra Lifespaces

## About Us

Established in 1994, Mahindra Lifespace Developers Ltd. ('Mahindra Lifespaces') brings the Mahindra Group's philosophy of 'Rise' to India's real estate and infrastructure industry by empowering change through sustainable habitats in their thriving residential communities and business ecosystems.

The Company's development footprint spans 33.58 million sq. ft. of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development /management at its integrated developments / industrial clusters across four locations.



## Our Presence

**48**  
Residential projects

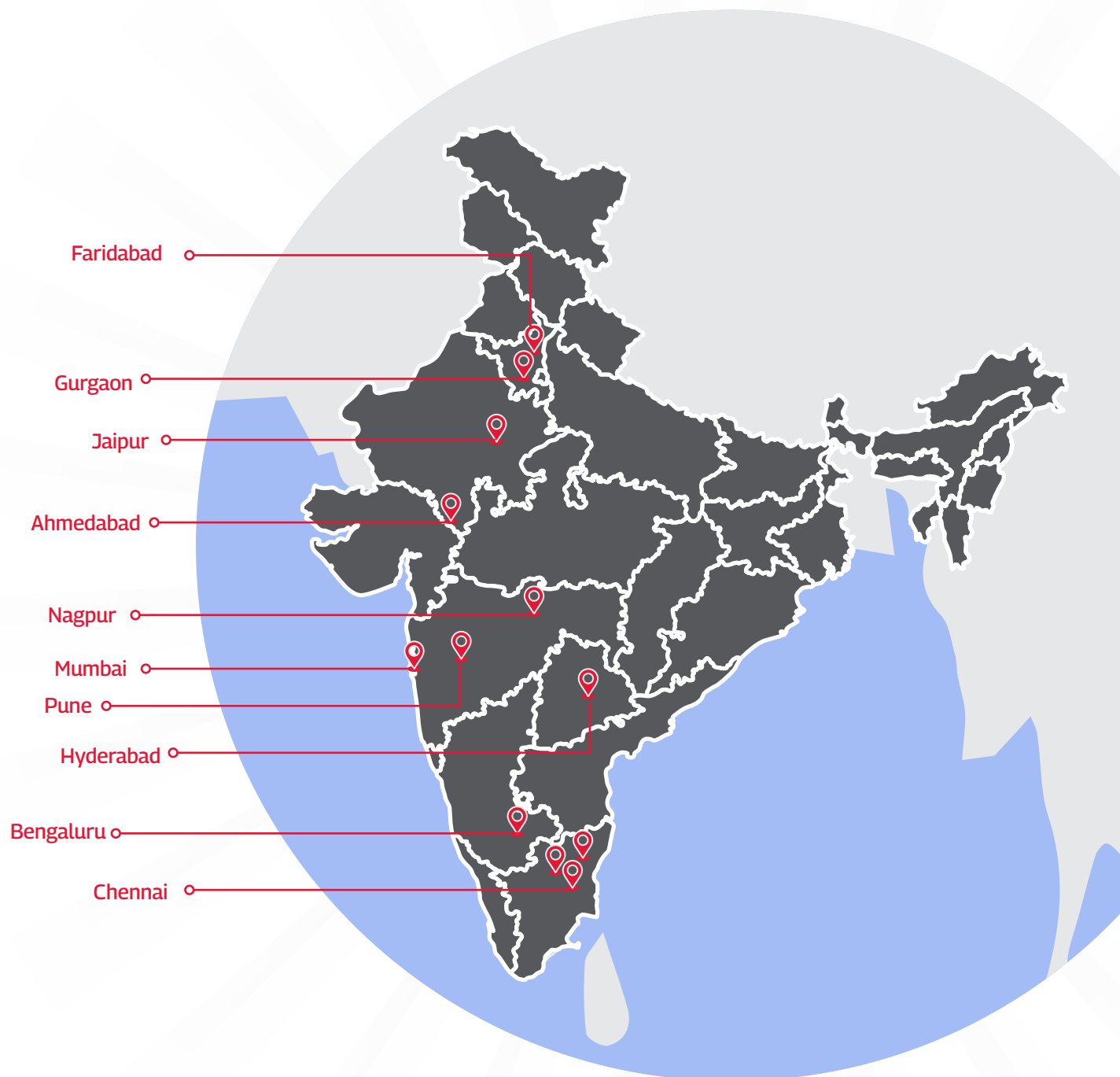
**9**  
Cities in India

**33.58 msft**  
Development footprint of  
Residential Business

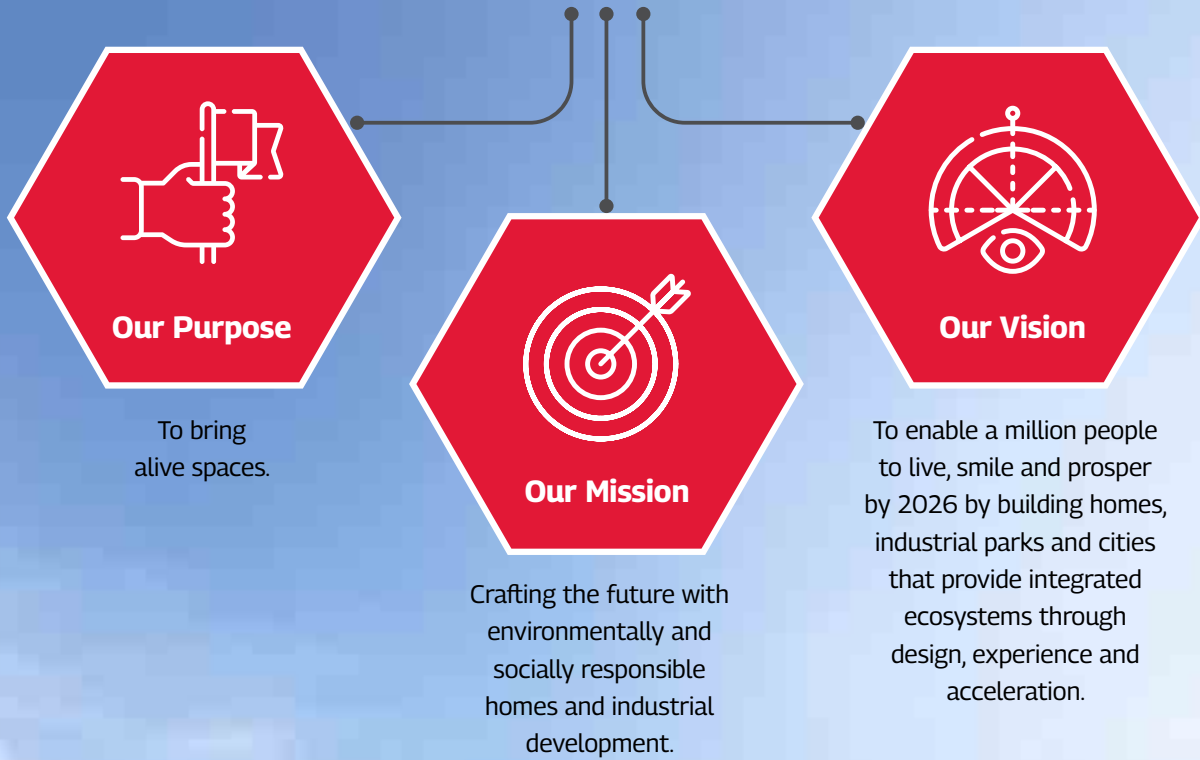
**5,000+ acres**  
development footprint of IC & IC business

**19.87 msft**  
of completed residential development

## Creating sustainable communities across India



## Our Purpose, Mission & Vision



## Core Values



### Good Corporate Citizenship

We are known in the business community for being ethics centric organisation. We have always believed in doing business with a larger social purpose. Keeping in mind the welfare and growth of the communities we serve.



### Quality Focus

We put quality at the forefront, not just in our products but also in our actions and interactions.



### Professionalism

We have always sought the most appropriate people for the job and have given them the freedom and the opportunity to grow under our wings. We support and celebrate, innovation, out-of-the-box thinking, well-reasoned risk taking and reward performance.



### Customer First

We exist and prosper only because of our customers and their satisfaction is our priority.



### Dignity of the Individual

For us, the cornerstone of our business is our human resource – our people. We respect the time and efforts of our stakeholders and all our policies are designed, keeping their well-being and betterment in mind.



## Our Portfolio

Our focus on innovation, thoughtful design, and sustainability helps us create thriving residential communities and business ecosystems led by the triple bottom-line principle of people, planet, and profit.

### Real Estate Sector



**Mahindra Lifespaces**  
Premium Housing



**Mahindra Happinest**  
Affordable Housing

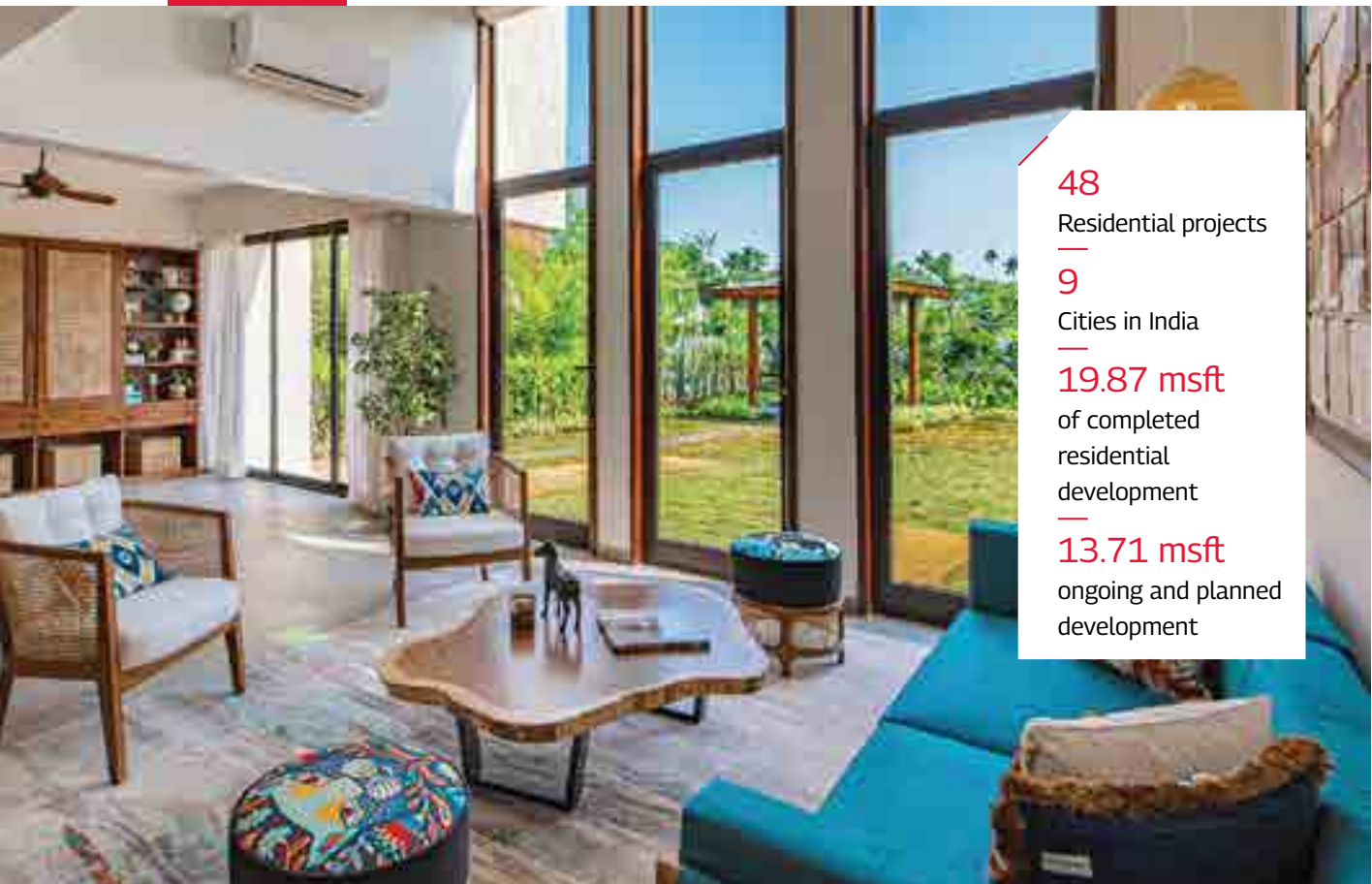


**Mahindra World City**  
Integrated Cities



**ORIGINS by Mahindra World City**  
Industrial Clusters

### Residential



**48**  
Residential projects

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**9**  
Cities in India

---

**19.87 msft**  
of completed residential development

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**13.71 msft**  
ongoing and planned development

Our development portfolio comprises premium residential projects, value homes under the 'Mahindra Happinest®' brand. These homes weave in green practices, elements, and materials from the concept to post-handover operational stages and encourage residents to embrace responsible and sustainable lifestyles.

## Integrated Cities and Industrial Clusters (IC&IC)



Mahindra Lifespaces pioneered the concept of integrated cities, which are self-contained urban habitats providing an enabling environment that nurtures business and provides the right solutions for all infrastructure needs, makes doing business easy by offering a responsive and efficient ecosystem that is crafted with high quality infrastructure and robust governance.

Our offerings in this segment are taken to the market under the Mahindra World City for the integrated cities vertical and under 'Origins by Mahindra' brand umbrella for industrial clusters.

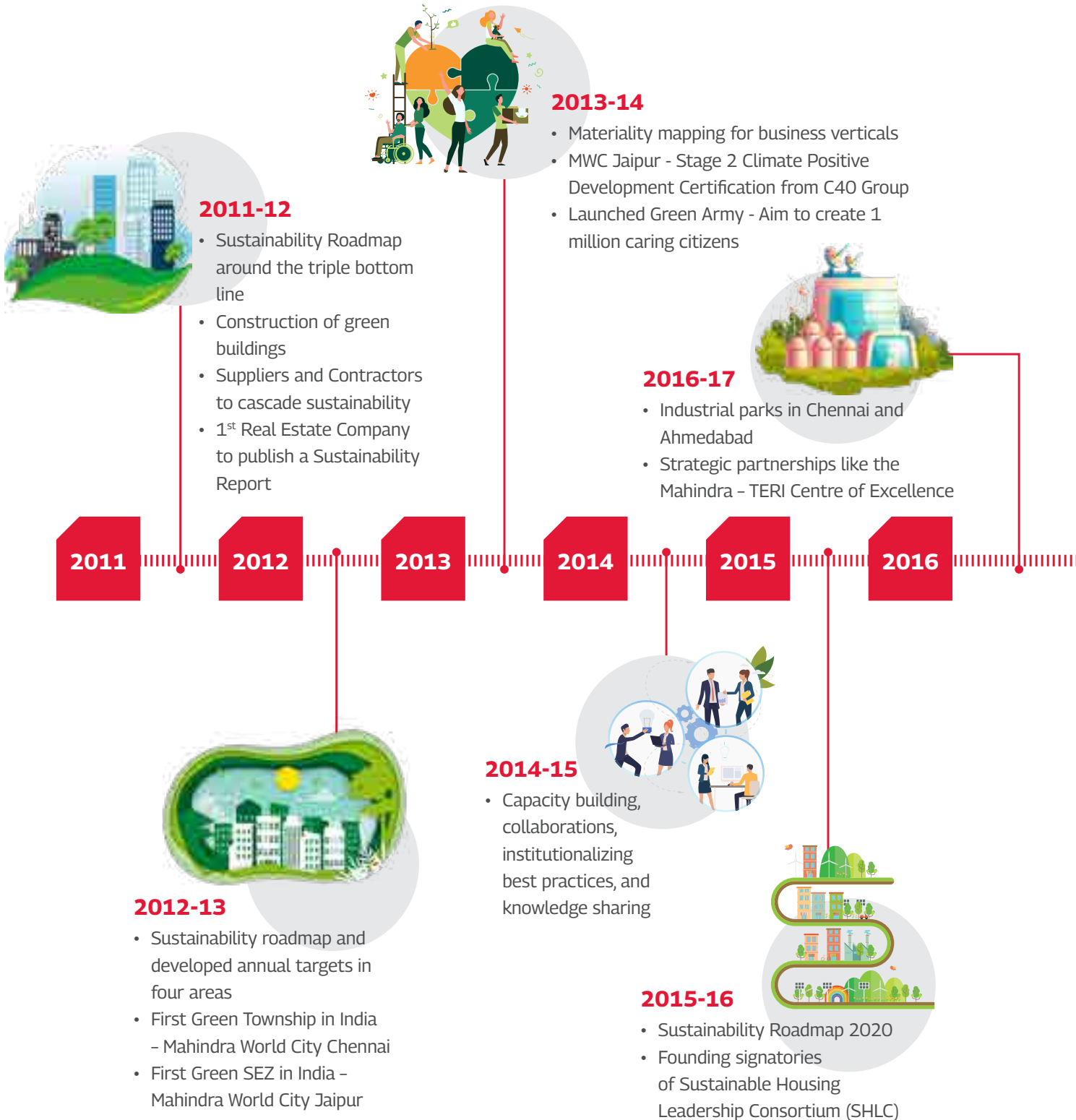
To know more about Mahindra Lifespaces®, log on to: [www.mahindralifespaces.com](http://www.mahindralifespaces.com)

Our ownership structure, refer Integrated Report section



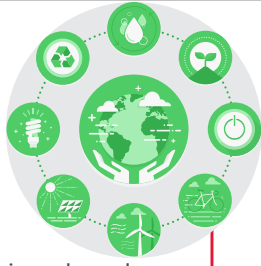
## Our journey through the years

Sustainability principles have guided our mission since we started our journey in 1994. We published our first sustainability roadmap in FY 2011-12 which presented our focus on developing green buildings, and also the first organisation in the Indian real estate industry to publish a sustainability report led by our focus on transparent disclosures. In FY 2021-22, we pledged to develop only Net Zero (energy, waste, and water) buildings by 2030 to deliver on Mahindra Group's 2040 Carbon Neutrality goals. In FY 2022-23, we launched India's first Net Zero energy residential homes in Bangaluru.



**2019-20**

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



**2017-18**

- Joyful Homecomings' as the customer value proposition



**2021-22**

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



**2022-23**

- Launched India's 1<sup>st</sup> Net Zero Energy Residential Homes - Mahindra Eden, Bengaluru
- Launched the learning series "One brick at a time" as part of the sectoral decarbonization Business Charter
- Developed the Net Zero Roadmap to align with our Net Zero commitment
- Launched "Mission BOCW" - Facilitating access to government's social welfare benefits to construction workers
- Launched sky modelling report and the CIE sky type finder tool as part of Mahindra TERI Centre of Excellence research work
- Celebrated 1<sup>st</sup> Mahindra Volunteering Day benefitting 2k+, and spending 550+ hrs by 270+ volunteers



2017

2018

2019

2020

2021

2022

2023

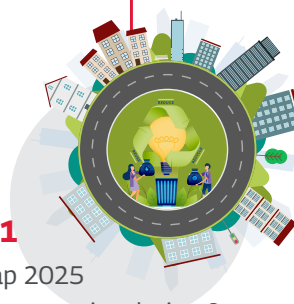
**2018-19**

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



**2020-21**

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





## Sector Overview and Key Trends

The real estate industry has globally undergone several trends and transformations in recent years, driven by a surge in demand for quality and healthy homes and workplaces in a post-COVID scenario. Further, the increasing awareness and preference for green homes amongst customers are resulting in shift in trends on purchasing and leasing buildings. With increasing levels of global and national commitments to meet the ambitious target of Paris Agreement i.e., limit global temperature rise to 1.5°C by end of century, the real estate sector is increasingly being held accountable to reduce its carbon footprint. The built environment contributes to nearly 37% of the total anthropogenic greenhouse gas emissions. Furthermore, buildings in India contribute to 30% material use, 40% energy use, 20% water and land use, roughly 30% solid waste generation and 30% water effluents. The sector has a huge environmental footprint and is under constant scrutiny to undertake stricter actions to reduce the impact.

Accompanying these developments, the continued geo-political strife is impacting supply chains as well as the growing focus on circularity and local sourcing. Underlying these transformations is the exponential spread of digitisation which is setting new paradigms of design, construction, and operations for the industry. For Mahindra Lifespaces, these developments present several opportunities to grow and accelerate progress towards a carbon-neutral future through Net Zero buildings, while ensuring healthy living spaces.



# Awards, Accolades and Associations

In FY 2022-23, Mahindra Lifespaces earned widespread recognition from industry and global bodies in India and globally for the advances made in crafting world-class green buildings that deliver superior customer experiences and protects stakeholder value.

## Select awards for FY 2022-23



**1<sup>st</sup> rank in Public Disclosure (Asia) -**  
3<sup>rd</sup> year in a row

.....

GRESB (Global Real Estate Sustainability Benchmark)



**Leadership in Waste Management Award** in the Environment Category from ESG Risk Assessments and Insights

.....

ESGrisk.ai



**The Mahindra Group 'Sustainability Performance Award 2022'**

.....

Mahindra Group - RISE awards 2022



**GRESB**  
REAL ESTATE  
Sector leader 2022

**Global Sector Leader - Development Benchmark Category**

.....

GRESB (Global Real Estate Sustainability Benchmark)



**CII IGBC Award -**  
IGBC Net Zero Energy Building -  
Design 2022 (Mahindra Eden)



CII IGBC



**2<sup>nd</sup> rank in Development  
and Standing Investment  
benchmark category (Asia)**



GRESB (Global Real Estate  
Sustainability Benchmark)



Only Indian Company with a **'Double  
A' rating under Climate Change** and  
Water Security category in CDP 2022

CDP India Awards 2022



Carbon Disclosure Project (CDP)



**IGBC Fellowship awarded**  
to Dr. Sunita Purushottam



CII IGBC





**Global Sustainability Award**  
to Dr. Sunita Purushottam



GCPIT



**Supplier Engagement Leader (SER) - 3<sup>rd</sup> year in a row**

A rating by CDP



Carbon Disclosure Project (CDP)



**2<sup>nd</sup> Position - Corporate Social Responsibility**

13<sup>th</sup> edition of Corporate Governance and Sustainability Vision Awards - 2023



Indian Chamber of Commerce



**1<sup>st</sup> Position - Sustainability Performance (4<sup>th</sup> year in a row)**

13<sup>th</sup> edition of Corporate Governance and Sustainability Vision Awards - 2023



Indian Chamber of Commerce

Memberships and Associations



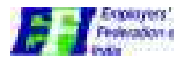
The Associated Chambers of Commerce and Industry of India (ASSOCHAM)



Bombay Chamber of Commerce and Industry (BCCI)



Confederation of Indian Industry (CII)



Employers' Federation of India (EFI)



FICCI



Indian Merchants Chambers



National Human Resource Development Network (NHRDN)



The Energy and Resource Institute (TERI)



National Safety Council (NSC)



Indian Green Building Council (IGBC)



The Global Alliance for Buildings and Construction (GABC)

# Governance & Compliance

Our impeccable three-decade record of compliant corporate behaviour and sound reputation for ethical business conduct has reinforced our market leadership, customer loyalty and trust within stakeholders like regulators, customers, vendors, peers, employees, and the communities around us.



Koi Pond with  
boat seat








**Sustainability Roadmap FY 2021-25 - Residential Segment**

**Material issues | Governance and Compliance**

Long term - Business Goal	Target 2022-23	Status 2022-23	
Achieve gold standard in Governance 1. Create an organisation that is resilient 2. Mitigate business risk due to Corporate Governance issues and non-compliance 3. Mitigate business risk due to Public Policies and exploring opportunities	1. ESG Risk Monitoring and target setting for mitigation 2. Financial outcome of mitigation of climate change risks	Achieved	
	15% of BSC integrated with sustainability goals & commitments of the organization	In Progress	
	10% of Goal Sheet integrated with sustainability goals & commitments of the organization	In Progress	
	Compliance Digitisation adoption by all critical functions (80%)	In Progress	

Impacted Sustainable Development Goals

Goal	Target	Outcomes Achieved
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>  <p>Take urgent action to combat climate change and its impacts</p>	<p><b>Target 9.1:</b> Develop sustainable, resilient, and inclusive infrastructures</p> <p><b>Target 9.4:</b> Upgrade all industries and infrastructures for sustainability</p> <p><b>Target 9.A:</b> Facilitate sustainable infrastructure development for developing countries</p> <p><b>Target 9.5:</b> Enhance research and upgrade industrial technologies</p> <p><b>Target 13.3:</b> Build knowledge and capacity to meet climate change</p> <p><b>Target 13.B:</b> Promote mechanisms to raise capacity for planning and management</p>	<ol style="list-style-type: none"> <li>Climate and ESG risks integrated into Enterprise Risk Management (ERM) Framework</li> <li>All the risk due to climate change and other ESG risk are quantified and part of the ESG risk register, and transparently and completely disclosed in public domain.</li> </ol>
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p><b>Target 9.1:</b> Develop sustainable, resilient, and inclusive infrastructures</p> <p><b>Target 9.4:</b> Upgrade all industries and infrastructures for sustainability</p> <p><b>Target 9.A:</b> Facilitate sustainable infrastructure development for developing countries</p> <p><b>Target 9.5:</b> Enhance research and upgrade industrial technologies</p>	<p>Sustainability is integrated into key responsibility areas across functions aligned with the sustainability roadmap 2025 and company balance scorecard</p>
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p><b>Target 9.1:</b> Develop sustainable, resilient, and inclusive infrastructures</p> <p><b>Target 9.4:</b> Upgrade all industries and infrastructures for sustainability</p> <p><b>Target 9.A:</b> Facilitate sustainable infrastructure development for developing countries</p> <p><b>Target 9.5:</b> Enhance research and upgrade industrial technologies</p>	
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p><b>Target 9.1:</b> Develop sustainable, resilient, and inclusive infrastructures</p> <p><b>Target 9.4:</b> Upgrade all industries and infrastructures for sustainability</p> <p><b>Target 9.A:</b> Facilitate sustainable infrastructure development for developing countries</p> <p><b>Target 9.5:</b> Enhance research and upgrade industrial technologies</p>	<p>Risk monitoring, impact quantification, and mitigation is part of the risk management policy, but yet to be digitized</p>






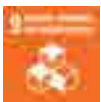

Long term – Business Goal	Target 2022-23	Status 2022-23	
	Integrated risk and sustainability update Quarterly to board and Monthly to leadership team	Achieved	
	Progressive polcies in place	In Progress	
	Participation in Solar Decathlon, BEE star rating, Reside Post Occupancy Engagement, DST project, BEEP project	Achieved	

**Sustainability Roadmap FY 2021-25 – IC&IC Segment**

**Material issues | Governance and Compliance**

Long term – Business Goal	Target 2022-23	Status 2022-23	
Achieve gold standard in Governance 1. Create an organisation that is resilient 2. Mitigate business risk due to Corporate Governance issues and non-compliance 3. Mitigate business risk due to Public Policies and exploring opportunities	1. ESG Risk Identification, Monitoring and Mitigation plan: 100% projects covered 2. ESG risk mitigation action: 20% projects covered 3. Financial impact of Climate Risks & opportunities- measuring & monitoring: 60 % projects covered	Achieved	

Impacted Sustainable Development Goals		
Goal	Target	Outcomes Achieved
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p><b>Target 9.1:</b> Develop sustainable, resilient, and inclusive infrastructures</p> <p><b>Target 9.4:</b> Upgrade all industries and infrastructures for sustainability</p> <p><b>Target 9.A:</b> Facilitate sustainable infrastructure development for developing countries</p> <p><b>Target 9.5:</b> Enhance research and upgrade industrial technologies</p>	<p>Sustainability related initiatives, actions, updates, risk and impact are communicated to leadership monthly, and to the board quarterly</p>
 <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p><b>Target 8.5:</b> Full employment and decent work with equal pay</p> <p><b>Target 8.6:</b> Promote youth employment, education, and training</p> <p><b>Target 8.8:</b> Protect labour rights and promote safe working environments</p>	<p>Human Rights is part of our code of conduct, and we are in the process of preparing an independent Human Rights policy</p>
 <p>Strengthen the means of Implementation and revitalise the global partnership for Sustainable Development</p>	<p><b>Target 17.2:</b> Implement all development assistance commitments</p> <p><b>Target 17.16:</b> Enhance the global partnership for sustainable development</p>	<p>Engaged with number of sustainability partners such as BEEP, Solar Decathlon (our partnered team won under the multi-family housing category), Reside Post Occupancy Engagement, and many others to develop strategies for our Net Zero Energy, Water and Waste and other sustainability commitments and allied activities</p>

Impacted Sustainable Development Goals		
Goal	Target	Outcomes Achieved
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>  <p>Take urgent action to combat climate change and its impacts</p>	<p><b>Target 9.1:</b> Develop sustainable, resilient, and inclusive infrastructures</p> <p><b>Target 9.4:</b> Upgrade all industries and infrastructures for sustainability</p> <p><b>Target 9.A:</b> Facilitate sustainable infrastructure development for developing countries</p> <p><b>Target 9.5:</b> Enhance research and upgrade industrial technologies</p> <p><b>Target 13.3:</b> Build knowledge and capacity to meet climate change</p> <p><b>Target 13.B:</b> Promote mechanisms to raise capacity for planning and management</p>	<ol style="list-style-type: none"> <li>1. Climate and ESG risks integrated into Enterprise Risk Management (ERM) Framework for 100% IC&amp;IC projects</li> <li>2. Mitigation plan in place for all ESG risks across IC &amp; IC</li> <li>3. All the risk due to climate change and other ESG risk are quantified and part of the ESG risk register for 100% of IC &amp; IC projects</li> </ol>



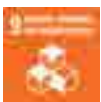
Long term – Business Goal	Target 2022-23	Status 2022-23	
	Number of policy supported: Progressive as per company set of policies (corporate policies). Collaborative program will be applicable	Achieved	
	15% of BSC integrated with sustainability goals & commitments of the organization	Achieved	
	15% of Goal Sheet integrated with sustainability goals & commitments of the organization	In Progress	

### Governance Philosophy

Our governance framework is underlined by our governance philosophy, comprehensive policies, and a code of conduct that every employee, our leadership team, and the Board of the Company must abide by. Our Corporate Governance philosophy guides us to ensure transparency in all our operations, make disclosures, and enhance shareholder value without compromising on regulatory compliance.



Impacted Sustainable Development Goals

Goal	Target	Outcomes Achieved
 <p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>	<p><b>Target 16.6:</b> Develop effective, accountable and transparent institutions at all levels</p> <p><b>Target 16.7:</b> Ensure responsive, inclusive, participatory and representative decision-making at all levels</p>	<p>Dedicated sustainability policy comprising of four pillars - Sustainable Products, Sustainable Sites, Sustainable Offices, and Sustainable Communities, which covers diverse ESG aspects and governs our sustainability strategy and action plan as charted in our sustainability roadmap.</p>
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p><b>Target 9.1:</b> Develop sustainable, resilient, and inclusive infrastructures</p> <p><b>Target 9.4:</b> Upgrade all industries and infrastructures for sustainability</p> <p><b>Target 9.A:</b> Facilitate sustainable infrastructure development for developing countries</p> <p><b>Target 9.5:</b> Enhance research and upgrade industrial technologies</p>	<p>Sustainability is integrated into key responsibility areas across functions aligned with the sustainability roadmap 2025 and company balance scorecard</p>
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p><b>Target 9.1:</b> Develop sustainable, resilient, and inclusive infrastructures</p> <p><b>Target 9.4:</b> Upgrade all industries and infrastructures for sustainability</p> <p><b>Target 9.A:</b> Facilitate sustainable infrastructure development for developing countries</p> <p><b>Target 9.5:</b> Enhance research and upgrade industrial technologies</p>	<p>Sustainability is integrated into key responsibility areas across functions aligned with the sustainability roadmap 2025 and company balance scorecard</p>

Core elements of our governance philosophy



## Governance Framework

### MLDL's governance structure

The multi-tier governance structure at Mahindra Lifespaces is headed by a competent Board of Directors responsible for formulating policies aligned with our strategic vision. The Company's Chief Executive Officer (CEO) reports to the Board and is accountable for the implementation of policies and execution of strategies. The senior leadership at the company support the CEO by ensuring that the broad organisational goals are met on the ground and suggesting corrective actions where needed.

Our 8-member Board has a healthy mix of independent and non-executive Directors with domestic and global expertise in fostering new avenues and in leading existing businesses. Three out of our eight directors are women.



Note: Currently, In FY 2023-24, we have 7 board members, with 42.8% women directors, 42.8% of independent directors, and 85.7% of non-executive directors.

### Board of Directors

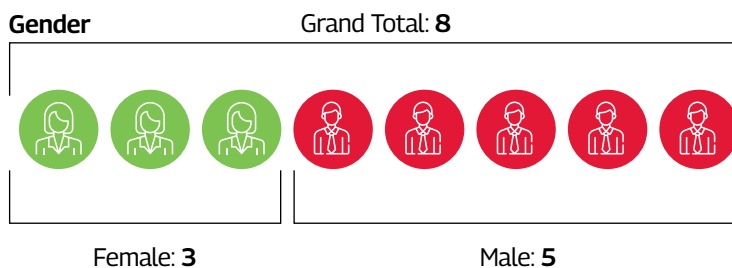
The Mahindra Lifespaces' Board of Directors comprises of professionals with deep competencies and rich multi-disciplinary experience across industries, including consulting, strategic consulting, construction, law, technology, financial services, and advertising, among others.

## Expertise Mapping of Board of Directors

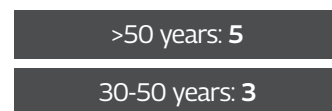
Please refer to the Corporate Governance report for details on Skills/Expertise/Competence of the Board of Directors

### Board Diversity

Board Diversity by gender



### Board Diversity by age group



### Board Diversity by tenure

Count	Board Tenure		
	<3 years	3-5 years	>5 years
<b>Total</b>	5	1	2

### Board Committees

Our Board is assisted by 7 committees tasked with specific responsibilities. These committees work cohesively to implement our policies and report the progress of the same to the Board periodically.

Please refer to <https://www.mahindralifespaces.com/leadership/> for more details on our Board members.

Name of Committee	Name of Member as on 31 <sup>st</sup> March, 2023	Type of Director
Audit committee	Mr. Ameet Hariani	Chairman   Non-Executive, Independent
	Ms. Rucha Nanavati	Non-Executive, Non-Independent
	Ms. Amrita Chowdhury	Non-Executive, Independent
Stakeholder relationship committee	Mr. Ameet Hariani	Chairman   Non-Executive, Independent
	Ms. Asha Kharga	Non-Executive, Non-Independent
	Mr. Arvind Subramanian	Managing Director and CEO
Nomination and Remuneration committee	Ms. Amrita Chowdhury	Chairperson   Non-Executive, Independent
	Mr. Ameet Hariani	Chairman   Non-Executive, Independent
	Dr. Anish Shah	Non-Executive, Non-Independent
Corporate Social Responsibility committee	Ms. Amrita Chowdhury	Chairperson   Non-Executive, Independent
	Mr. Arvind Subramanian	Managing Director and CEO
	Ms. Asha Kharga	Non-Executive, Non-Independent
Committee for Investment / Land Appraisal	Mr. Ameet Hariani	Chairman   Non-Executive, Independent
	Mr. Anuj Puri	Non-Executive, Independent
	Mr. Arvind Subramanian	Managing Director and CEO
	Mr. Vimal Agarwal	Chief Financial Officer
Share transfer and allotment committee*	Mr. Arvind Subramanian	Managing Director and CEO
	Ms. Amrita Chowdhury	Non-Executive, Independent
	Ms. Rucha Nanavati	Non-Executive, Non-Independent
Risk management committee	Ms. Amrita Chowdhury	Chairperson   Non-Executive, Independent
	Ms. Rucha Nanavati	Non-Executive, Non-Independent
	Mr. Arvind Subramanian	Managing Director and CEO
	Mr. Vimal Agarwal	Chief Financial Officer

\*Note:

- There is no permanent Chairperson in the Committee. The Committee members elect the Chairperson at their respective meetings.
- Committees of the Board were re-constituted by appointing Mr. Amit Kumar Sinha in place of Mr. Arvind Subramanian in FY 2023-24.

## Code of Conduct for Directors

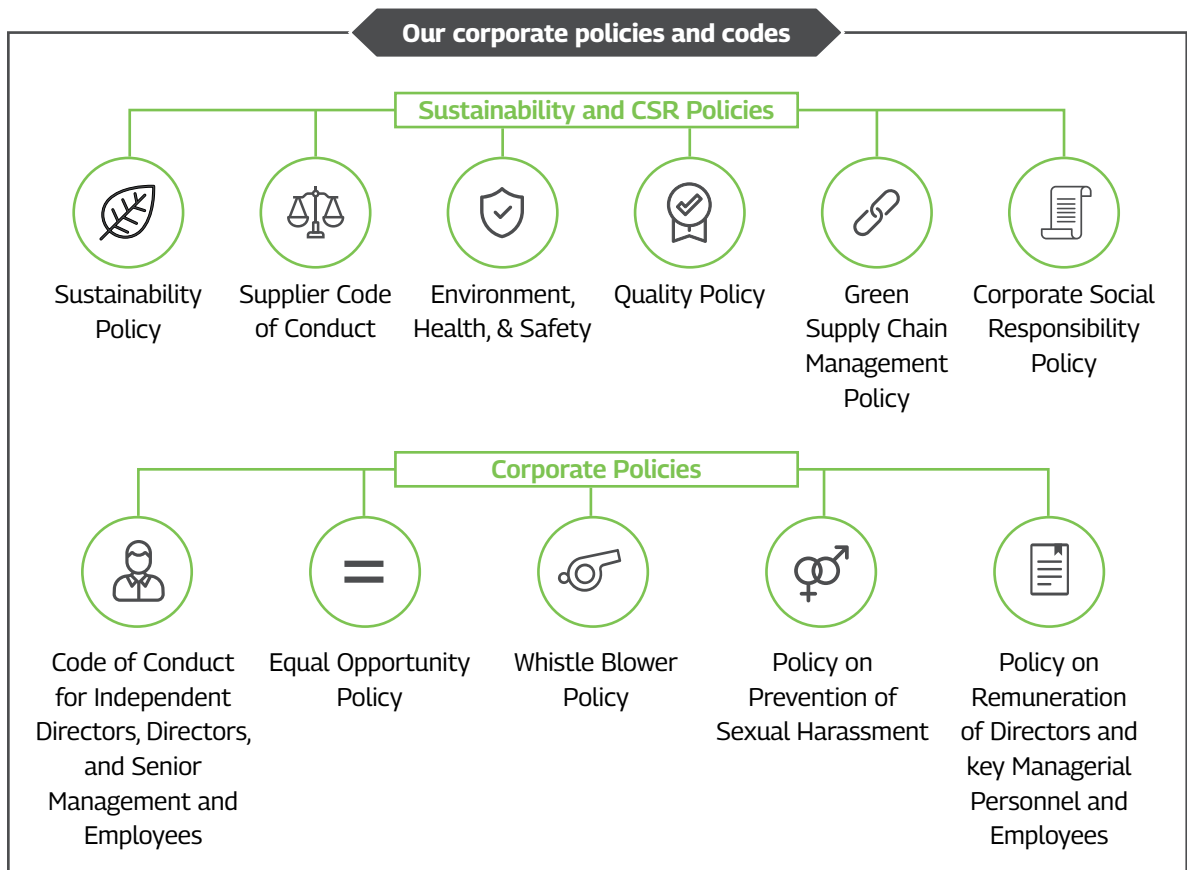
Our Board's adherence to best corporate governance practices is vital in enhancing operational efficiency, protecting our reputation, ensuring compliance, and improving stakeholder value creation. Our directors are led by a Code of Conduct, which serves as a comprehensive guide outlining the high ethical and legal standards expected from them. The Code helps our directors identify and address ethical issues while promoting a culture of honesty and accountability. Each Director is expected to carefully read and comprehend the Code, understand its application to fulfilling their duties and functions, and adhere to the principles in letter and spirit.

To know more about the Code of Conduct, refer to our website: <https://mldprodstorage.blob.core.windows.net/live/2021/10/CODE-OF-CONDUCT-FOR-DIRECTORS.pdf>

## Corporate Codes and Policies

Our governance framework and processes are powered by comprehensive policies encompassing our key operational focus areas and functions to ensure we stay compliant and lead with ethics and integrity at all times. They serve as a foundation for assessing our ESG and climate-related risks while integrating sustainability practices into our operations. Furthermore, our Green Supply Chain Management Policy and Supplier and Contractor Code of Conduct reinforces our commitment to reducing environmental, social, and governance impact across the entire supply chain.

Our policies are publicly available on our website and accessible to all: <https://www.mahindralifespaces.com/investor-center/?category=code-policies>. They are also available in local languages whenever necessary to enhance accessibility. They are also shared with employees and supply chain partners during their induction and onboarding processes. Refresher trainings are administered to all employees through our internal communication portal to keep them abreast of new and updated policies. To know more about our policies, please refer to our website .



## Business Ethics and Compliance

At Mahindra Lifespaces, we are deeply committed to conducting our business with the highest ethical standards and unwavering integrity. Our Code of Conduct serves as a guiding framework for our Independent Directors, Directors, Senior Management, and Employees, emphasizing our "zero tolerance" stance towards bribery and corruption.

Our Code of Conduct provides comprehensive guidance on various aspects, including:

 <p>Recognizing and addressing ethical issues, fostering a culture of honesty and accountability.</p>	 <p>Managing conflicts of interest and ensuring appropriate disclosures.</p>	 <p>Maintaining transparency and avoiding involvement in political activities.</p>
 <p>Treating customers, suppliers, competitors, regulators, and employees fairly and with respect.</p>	 <p>Safeguarding and responsibly utilizing our assets, confidential information, and intellectual property rights, while respecting third-party IP rights and trademarks.</p>	 <p>Upholding professional behaviour and conduct in the workplace.</p>
 <p>Encouraging the reporting of any violations or misconduct.</p>		

We maintain a strict adherence to compliance requirements, ensuring that projects are launched only after obtaining the necessary approvals. Our team understands the legal obligations that govern our duties and responsibilities, and we diligently execute our roles while upholding these obligations. To further support our commitment to compliance, we have established an in-house regulatory risk management process that continuously monitors and addresses emerging regulations. This enables us to seamlessly adapt to changes in the regulatory landscape while maintaining our commitment to ethical practices.



## Ethical Management and Compliance: Upholding Values at MLDL



**Ms Smitakshi**

DGM, Legal

**Mr. Vishwanathan**

DGM, Legal

Within our legal team at MLDL, we place foremost importance on guiding the Company to function legally and ethically. We ensure strict compliance with environmental laws in endeavour to achieve carbon neutrality and mitigate the risk of the Company. We regularly make awareness sessions and training programs with other stakeholders to appraise them on the applicability of statutes, on the provisions of law and the consequences of non-compliance, in terms of show cause notices, penalty, criminal action etc. Our aim is to emphasize that all procedures are conducted as per the law while upholding the highest ethical standards.

With regards to our customers, we provide development guidelines with keen focus on environmental values and encouraging them to adopt our sustainable practices. Additionally, for customers whose businesses and industries may not inherently prioritize the environment, we offer legal guidance by understanding their concerns. Then, through collaborative efforts, we work closely with these customers to identify a common ground that balances their business needs with our sustainability objectives. This approach allows us to uphold our sustainability policies while enabling such customers to conduct their business in compliance with applicable laws and regulation.

Finally, in our supply chain, our legal team ensures that human rights are given due consideration, particularly in our choice of vendors. We meticulously select partners and communities whose values and principles align with sustainability and Mahindra's core philosophy. This stringent selection process guarantees that our supply chain is ethically and socially responsible, reflecting our commitment to fostering a sustainable and inclusive business environment.

## Ethical Business Practices and Continuous Improvement

At Mahindra Lifespaces, we recognize the significant impact that anti-competitive practices can have on our business and reputation. It is our unwavering commitment to compete fairly, ethically, and in full compliance with applicable competition laws. To ensure legal accountability and foster transparency, we have implemented several measures:

### **Streamlining Customer Relationship Management:**

We have streamlined and standardized our processes related to customer relationships, aligning them with industry best practices. This enables efficient handling of customer responses, including cancellations, defaults, and other transaction-related decisions.

### **Digitization of Legal-handled Litigations:**

Through digitization, we have gained a macro-level view of litigations across different regions, particularly those associated with project forfeiture or defects. This approach allows us to conduct root cause analysis, informing our business and management perspectives.

We firmly believe in promoting good governance, enhanced transparency, and accountability. However, we acknowledge that governance practices must continuously evolve to adapt to changing external circumstances. Therefore, we regularly evaluate and refine our processes and policies to ensure their relevance and alignment with industry standards.

Internally, we conduct periodic reviews and evaluations of our policies through The Mahindra Way (TMW) and the Integrated Management System (IMS). These assessments enable us to identify areas for improvement and implement necessary enhancements.

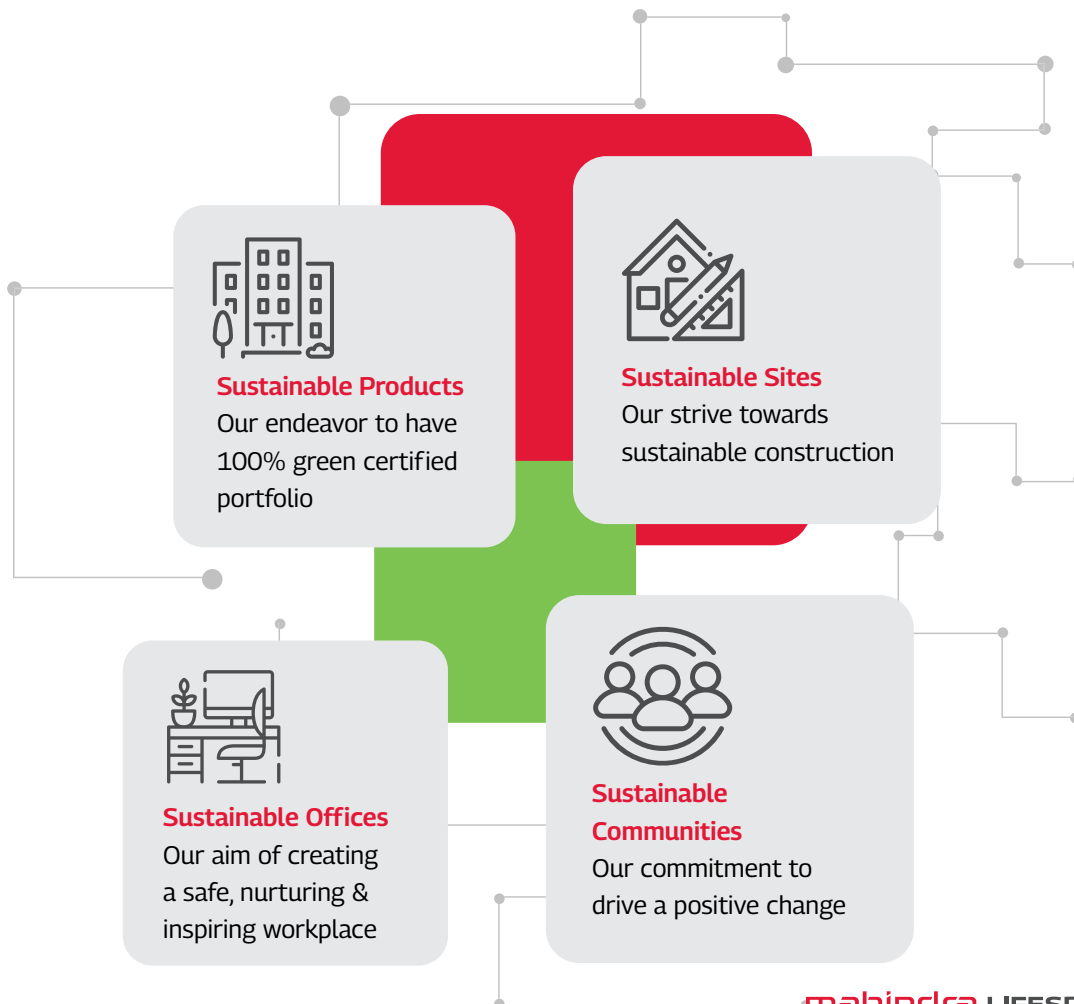
Additionally, our Corporate Governance Cell regularly assesses the effectiveness of our codes and policies. This evaluation takes into account market trends, global best practices, and feedback from stakeholders. Based on these insights, the cell recommends amendments and updates to ensure our practices remain relevant and aligned with evolving standards.

To prioritize open and transparent communication with all our stakeholders, we have established a vigilant mechanism outlined in our Whistleblower Policy. This mechanism allows stakeholders to freely express their concerns and grievances.

Through these measures, we strive to create an environment where stakeholders feel empowered to voice their concerns and contribute to the continuous improvement of our governance practices at Mahindra Lifespaces.

## Pillars of our Sustainability Policy

A sustainability policy built on four pillars and aligned with our corporate values provides guidelines for meeting the ESG goals we have set for ourselves and the value chain as outlined below:



## Sustainability Governance Structure

We have seamlessly integrated sustainability into our existing governance structure to promote long-term value creation and address sustainability issues effectively. Our senior leadership works closely with the Board of Directors to oversee the implementation of sustainability initiatives across various functions within the company. Additionally, we leverage the enterprise risk management (ERM) framework to identify and mitigate Environmental, Social, and Governance (ESG) risks while capitalising on potential opportunities. This approach ensures that sustainability is entrenched in our strategic decision-making processes and contributes to our overall business success.



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

- Guide strategic sustainability initiatives
- Review sustainability disclosures of the company
- Review sustainability strategy and roadmap
- Review and communicate customer value proposition
- Sustainability initiatives' progress review
- Sustainability maturity scorecard review
- Customer value proposition and consumer awareness
- MoRs - Monthly reviews
- Project reviews

**Corporate Sustainability Team**

- Identify and implement sustainability initiatives
- Evaluate innovative materials and technologies to enhance green portfolio
- Respond to all sustainability, ESG/ Investors related disclosures
- Analyse project level sustainability data/ trends, maturity assessment
- Support communication team to drive sustainability communication for customers
- Drive structured employee engagement and trainings
- Progress review meetings with Head of Sustainability
- Progress review meetings with Senior management
- Periodic engagement with Project Manager/ Architects, Sales & Marketing team, and Sustainability/ CSR champions
- Monthly, quarterly, and annual engagements
- Project basis reviews

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

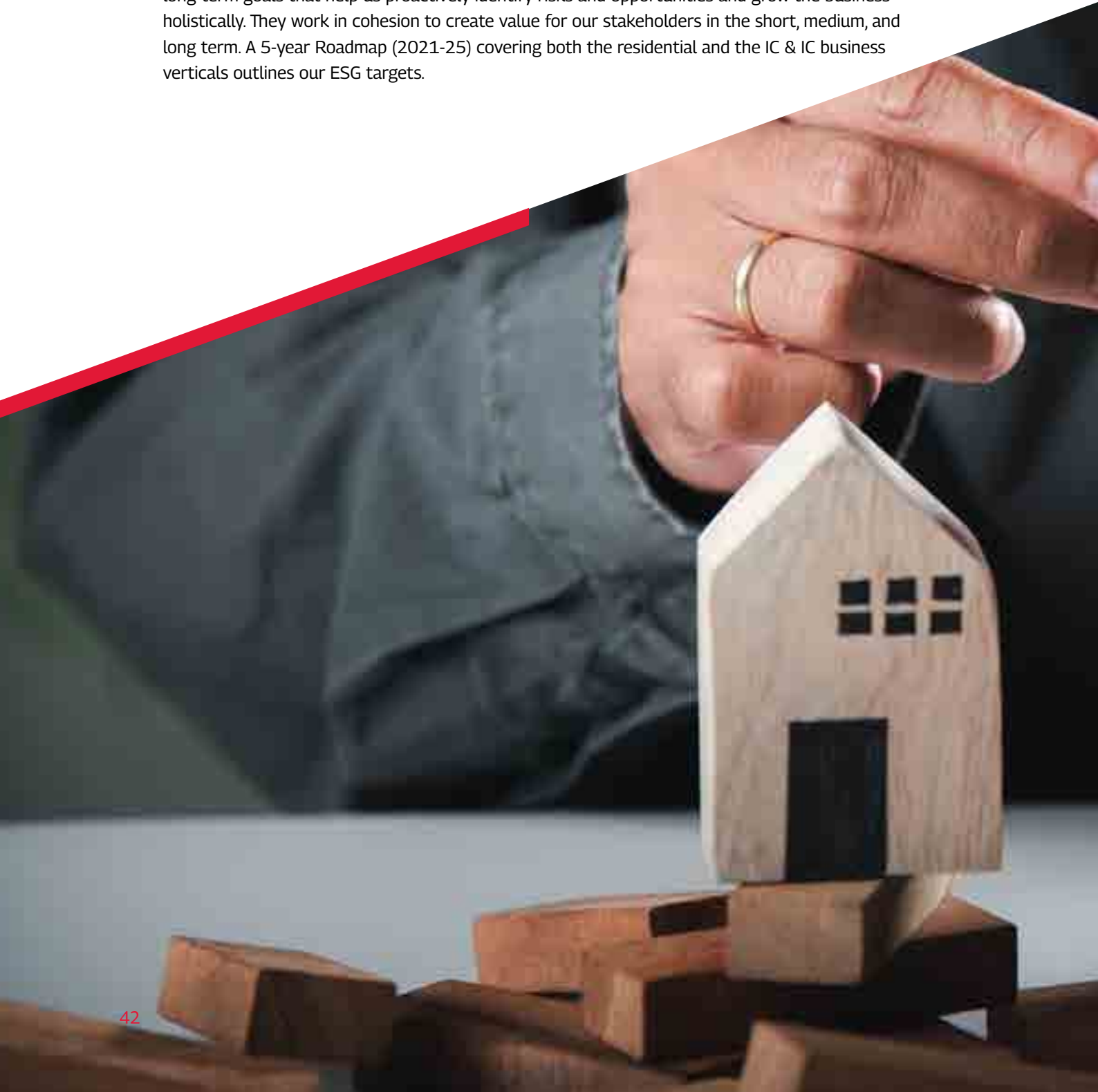
- Identify and implement sustainability initiatives
- Define project specific sustainability goals and targets
- Establish project specific sustainability data management
- Maintain periodic sustainability data
- Identify and drive CSR initiatives
- Design, develop and maintain green buildings
- Drive sustainability communication for customers
- Scorecards of sustainability maturity assessment
- Progress review meetings on CSR initiatives
- Project review meetings with Chief of Design/ Chief of Projects/ Chief of Sales and Marketing
- Quarterly engagements
- Project basis reviews

■ Responsibilities   ■ Mode of Engagement   ■ Frequency

# Our Strategy

## Strategic Objectives at Mahindra Lifespaces

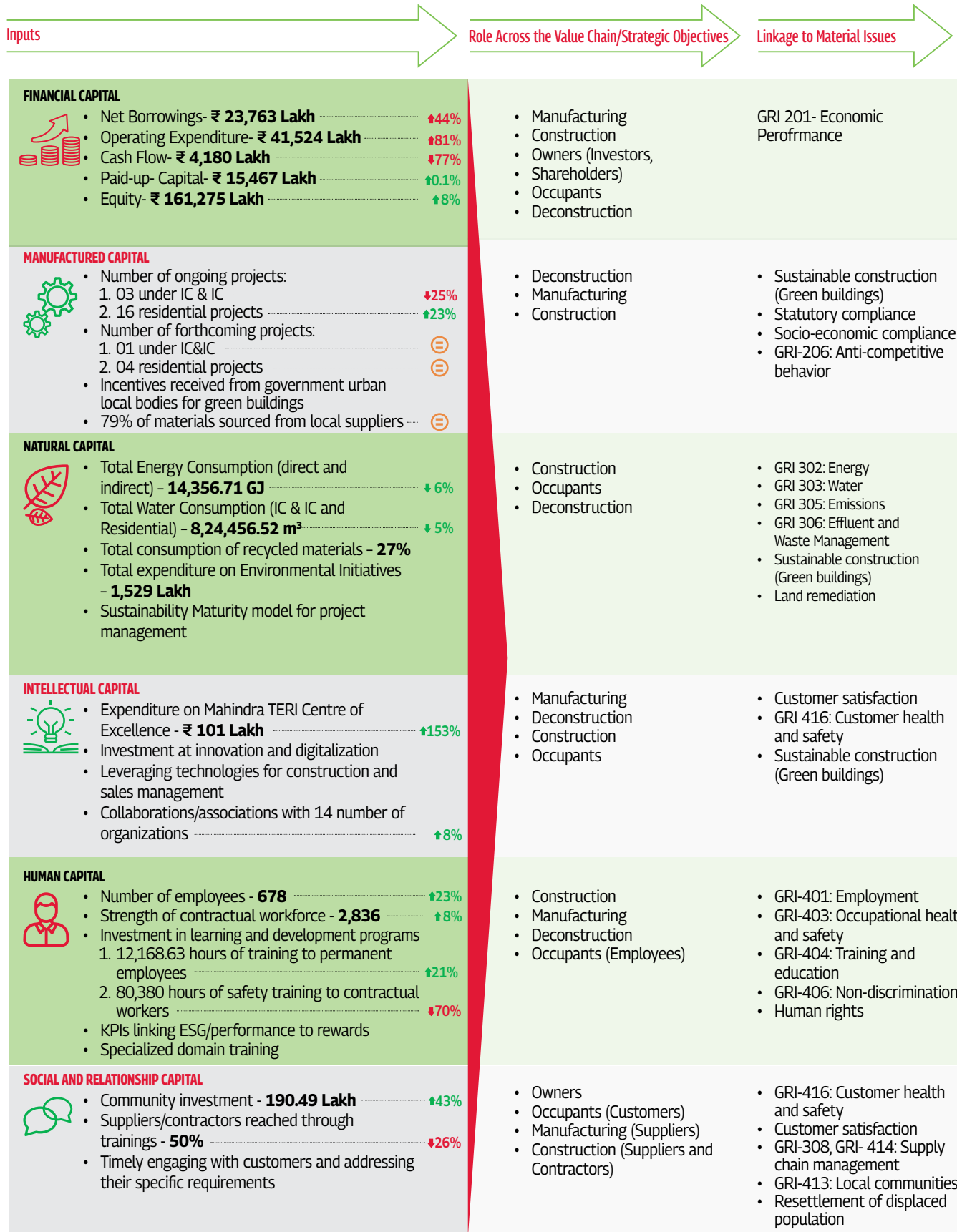
Our sustainability strategy is built on 7 pillars with 6 strategic objectives and clearly articulated long-term goals that help us proactively identify risks and opportunities and grow the business holistically. They work in cohesion to create value for our stakeholders in the short, medium, and long term. A 5-year Roadmap (2021-25) covering both the residential and the IC & IC business verticals outlines our ESG targets.





## Our value creation story

Our value creation is based on the Mahindra Rise principles and Core values and is built on six capitals. These capitals contribute individually to our value-creation efforts, and also impact the effectiveness of the other capitals. Their interplay results in a cumulative increase in the sustainability impact created by our strategic and operational imperatives.

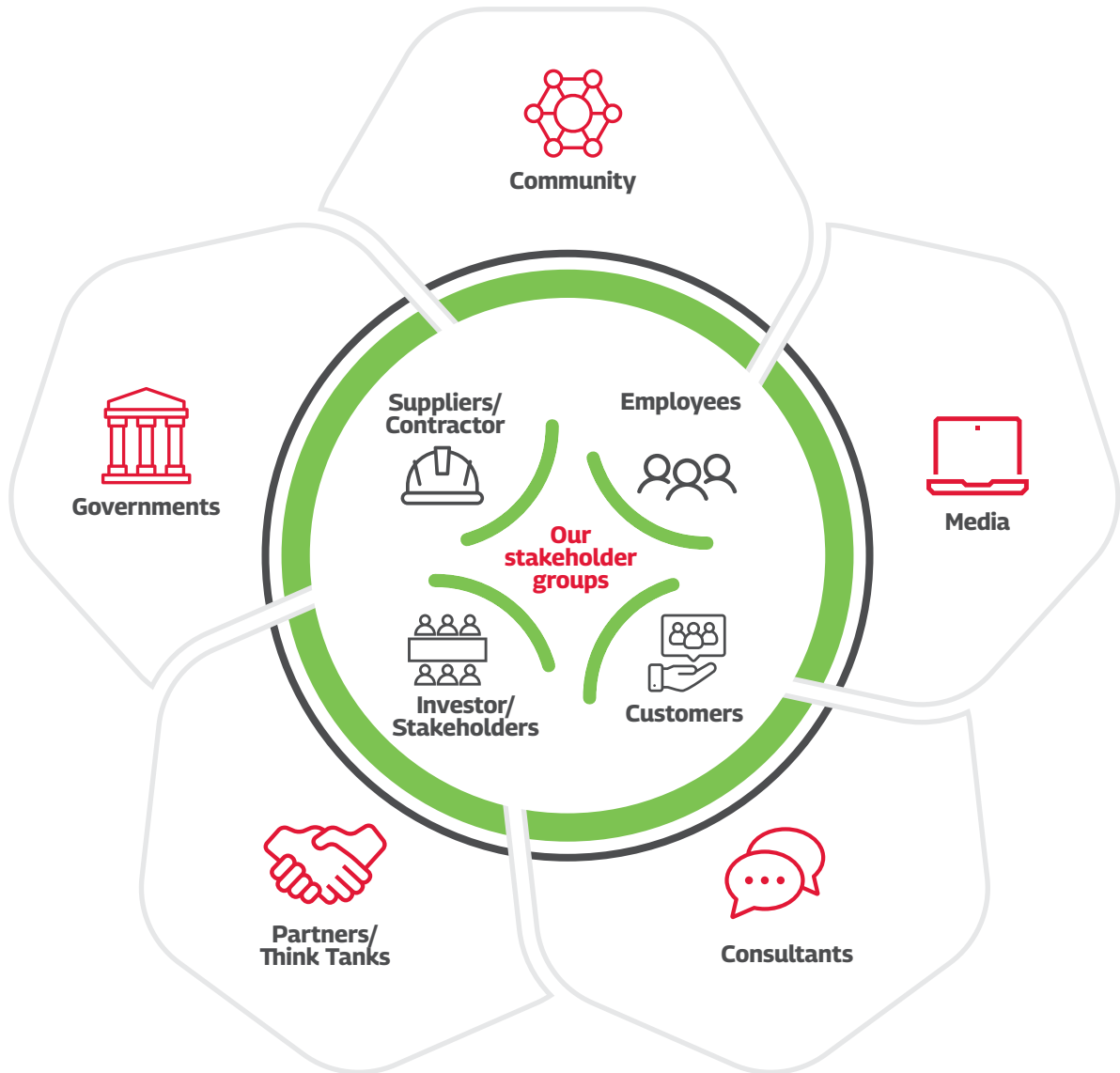




Outputs	Value retained	Value Delivered	Linkage with UN-SDGs
<ul style="list-style-type: none"> <li>Dividend paid- ₹ 3,091 Lakh <span style="float:right">↑8126%</span></li> <li>Return on Capital Employed (ROCE)- 9% <span style="float:right">↑330%</span></li> <li>Salaries &amp; Benefits paid to employees- ₹ 6,922 Lakh <span style="float:right">↑5%</span></li> <li>Community Investment- ₹ 190.49 Lakh <span style="float:right">↑43%</span></li> <li>Asset Turnover Ratio- 0.08 <span style="float:right">↓58%</span></li> <li>Revenue Generated- ₹ 62,812 Lakh <span style="float:right">↑105%</span></li> <li>Revenue generated per employee- ₹ 92.64 <span style="float:right">↑67%</span></li> </ul>	<ul style="list-style-type: none"> <li>Growth of assets</li> <li>Infrastructural growth for the management of projects</li> <li>Climate resilient infrastructural development</li> </ul>	<ul style="list-style-type: none"> <li>Long-term value generation for stakeholders</li> <li>Net worth per employee- Net Worth</li> </ul>	
<ul style="list-style-type: none"> <li>Indirect jobs created at IC&amp;IC- 0</li> <li>Completed developed area:                             <ol style="list-style-type: none"> <li>198.7 lakh sq. ft. of residential development <span style="float:right">↑3%</span></li> <li>2278 acres at IC&amp;IC <span style="float:right">↑7%</span></li> </ol> </li> <li>All projects are green building certified (IGBC/GRIHA)</li> </ul>	<ul style="list-style-type: none"> <li>Learnings into the market dynamics with the completion of projects</li> <li>Value retained with the employment of ESG practices</li> </ul>	<ul style="list-style-type: none"> <li>Owned O&amp;M during the project construction and 24 months post project handover</li> <li>Sustainable buildings</li> <li>Best-in-class infrastructure</li> <li>Resource Efficiency</li> </ul>	
<ul style="list-style-type: none"> <li>Zero liquid discharge</li> <li>Waste diverted away from landfill (Residential) - 73% <span style="float:right">↓26%</span></li> <li>Waste diverted away from landfill (IC &amp; IC) - 87% <span style="float:right">↓10%</span></li> <li>Energy intensity (Residential) - 0.04241 GJ/sq.ft. <span style="float:right">↓10%</span></li> <li>Renewable Energy Intensity (IC &amp; IC) - 0.582 GJ/acre <span style="float:right">↑140%</span></li> <li>Non-renewable energy intensity (IC&amp;IC)-2.69 GJ/acre <span style="float:right">↑170%</span></li> <li>Water consumption intensity- 0.09 m<sup>3</sup> per sq. ft. at residential <span style="float:right">↑71%</span></li> <li>Water consumption intensity-209.28 GJ/acre at IC&amp;IC <span style="float:right">↑01%</span></li> <li>Revenue per GJ of energy consumed - 15.73 Lakh <span style="float:right">↑94%</span></li> <li>Reduction in Scope 1 &amp; 2 GHG Emissions <span style="float:right">↓18.64%</span></li> </ul>	<ul style="list-style-type: none"> <li>Brand reputation</li> <li>Resource efficiency</li> <li>Community trust</li> <li>Improved environmental stewardship</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced indoor air quality</li> <li>Monetary benefits from resource efficiency</li> <li>Sustainable construction of infrastructures</li> <li>Transition to Low carbon infrastructures</li> <li>Climate resilient developments</li> </ul>	
<ul style="list-style-type: none"> <li>Materials tested at Mahindra TERI CoE - 232 materials <span style="float:right">↑55%</span></li> <li>Studies published - 1 <span style="float:right">↓71%</span></li> <li>Material database made available as a tool on the CoE website</li> <li>Outreach to developers by developing design and incorporation in building/construction codes and bye-laws</li> </ul>	<ul style="list-style-type: none"> <li>Technological innovations</li> <li>Digital solutions</li> <li>Economic benefits owing to the use of sustainable materials and digital solutions</li> <li>Highly motivated and skilled employees for better execution of upcoming projects</li> </ul>	<ul style="list-style-type: none"> <li>Bridging the knowledge gap for market-ready, scalable, and viable technologies and materials.</li> <li>Enable informed decision-making for selection of energy efficient material assemblies</li> <li>Short turnaround time</li> </ul>	
<ul style="list-style-type: none"> <li>Diversity ratio - 24%</li> <li>Attrition rate - 22% <span style="float:right">↓24%</span></li> <li>0 cases of fatalities or reportable injuries <span style="float:right">↓100%</span></li> <li>Revenue per employee - 92.64 LAKH <span style="float:right">↓67%</span></li> <li>Expenditure per employee - 10.21 LAKH <span style="float:right">↓22.4%</span></li> <li>Scope I &amp; II GHG emissions per employee-3.52 TCO<sub>2</sub> E <span style="float:right">↓33.9%</span></li> <li>Paper consumption per employee reduced by 20.69% <span style="float:right">↓</span></li> <li>100% employees availed employee benefits <span style="float:right">⊖</span></li> </ul>	<ul style="list-style-type: none"> <li>Highly skilled and motivated employees</li> <li>Healthy, safe and fair workplace</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced productivity via increased learning and development</li> <li>Fair and safe working practices</li> </ul>	
<ul style="list-style-type: none"> <li>Direct beneficiaries through CSR activities - 1,34,148 <span style="float:right">↑1093%</span></li> <li>Sessions for customers on Green Army - 100% <span style="float:right">⊖</span></li> <li>Supplier compliance to code of conduct</li> <li>Customer satisfaction score - 37 <span style="float:right">↑37%</span></li> <li>Customer satisfaction score (IC &amp; IC) - 51 <span style="float:right">↓5.5%</span></li> <li>&gt;79% materials sourced from local suppliers (No change) <span style="float:right">⊖</span></li> </ul>	<ul style="list-style-type: none"> <li>Customer trust and satisfaction</li> <li>Sustainable and long lasting relationship with suppliers and contractors</li> <li>Extending ESG best practices for the value chain partners</li> </ul>	<ul style="list-style-type: none"> <li>Community development</li> <li>Upskilling the suppliers on ESG aspects</li> <li>Tangible and Intangible benefits to the customers for the sustainable use of materials</li> </ul>	



## Stakeholder Engagement



Our stakeholders are crucial in helping us achieve our purpose and business goals in the short and long run. We are deeply invested in strengthening our relationships with our stakeholders through ongoing engagement, allowing us to understand and address their concerns. It also allows us to proactively seek their insights to identify opportunities and risks and helps us make informed business decisions. We have identified nine key stakeholder groups based on their ability to influence our business and vice versa.

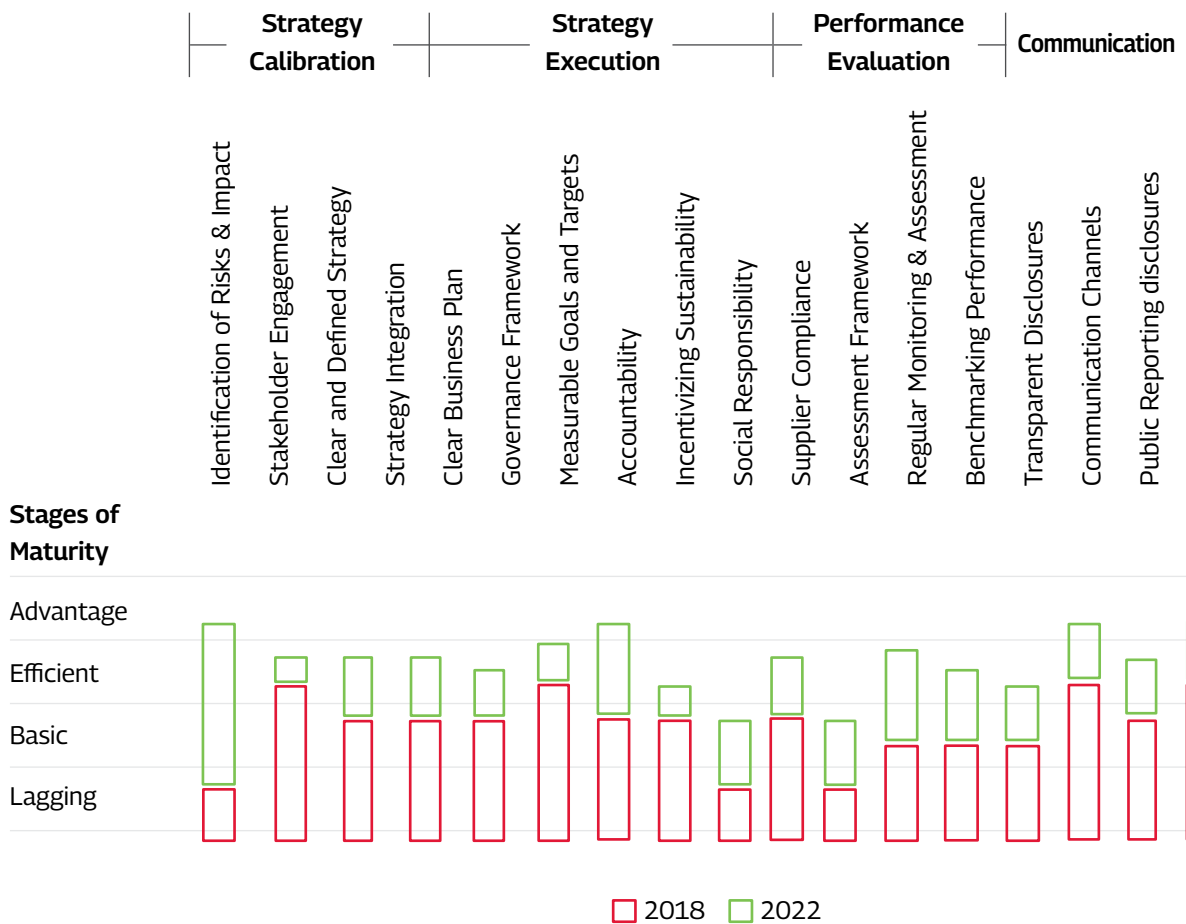
To know more about our stakeholder identification and engagement matrix, please refer to the Annexure 9 & 10 .

## Materiality Matters

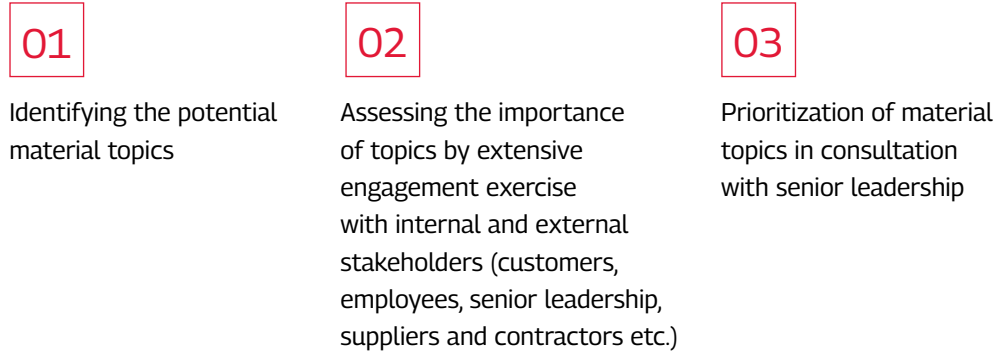
The construction industry encounters a range of risks and opportunities throughout its value chain. Many of these risks are volatile and necessitate careful attention and effective strategies to mitigate their negative impacts on the business. At Mahindra Lifespaces, we adopt an integrated thinking approach to identify the factors that influence our short, medium, and long-term goals. Our materiality assessment process is aligned with evolving regulatory requirements, market demands, customer preferences, emerging sustainability and climate discussions, our commitment to the Science Based Targets initiative, and the broader commitments of the Mahindra Group.

In addition to these efforts, we also conducted a leadership maturity assessment in reporting period. This assessment provided valuable insights into our leadership capabilities and helped us identify areas for improvement. We have since implemented strategies to enhance our leadership skills and ensure that we are better equipped to navigate the risks and opportunities that come our way.

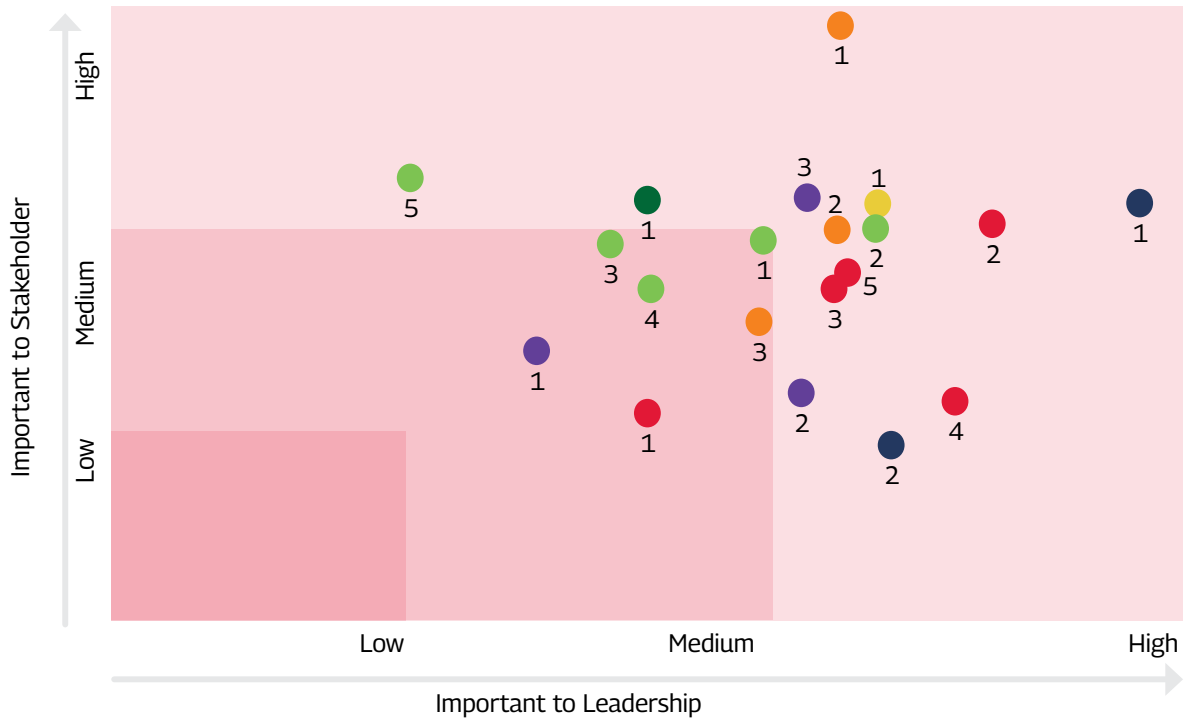
### Sustainability Maturity at MLDL (2018 vs 2022)



**Materiality Determination Process**



**Materiality Matrix:** It identifies key areas that can either directly or indirectly affect an organization's ability to create value.



**Customer well-being**

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

**Employee well-being**

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

**Community well-being**

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

**Economic performance**

- 1. Economic performance (revenue)

**Supply chain management**

- 1. Supply chain management

**Governance and compliance**

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

**Environmental well-being**

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

## The way forward

We are enhancing our disclosure efforts by adopting the double materiality approach, as per the 2021 guiding principle of GRI Standards. This approach enables us to showcase the influence of sustainability issues on our business (outside in), as well as the effects of our operations on the society, environment, and economy (inside out). For further details on double materiality, please refer to Annexure 10.



# Risk Management at MLDL

At MLDL, we view risks as factors that have the potential to impact our ability to consistently create value for our stakeholders. Our approach is to proactively identify and address both opportunities and risks while safeguarding the interests of our stakeholders. Effective risk management allows us to anticipate and respond to changes in our operating environment and make informed decisions amidst uncertainty.

Our Enterprise Risk Management (ERM) framework is designed to identify, monitor, and address risks across various aspects of the business, including operations, compliance, strategy, financials, governance, reputation, and processes. It helps us ensure that all significant risks are systematically and comprehensively managed through a structured process.

## Enterprise risk management framework



### Identification

#### Site Level

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

#### Corporate level

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



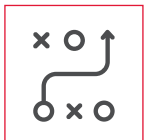
### Categorisation

#### Categorisation

- Strategic
- Operational
- Financial
- Compliance

#### Risk rating

- Low
- Medium
- High



### Migration Measures

#### Migration strategies

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



### Monitoring

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

The framework is guided by a dedicated Risk Management Committee, consisting of four members - one Non-executive Director, one Independent Director, the MD and CEO, and the Chief Financial Officer. 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.

**Ms. Amrita Chowdhury**

Chairperson

Non-executive, Independent

**Ms. Rucha Nanavati**

Non-executive,  
Non-Independent

**Mr. Amit Kumar Sinha**

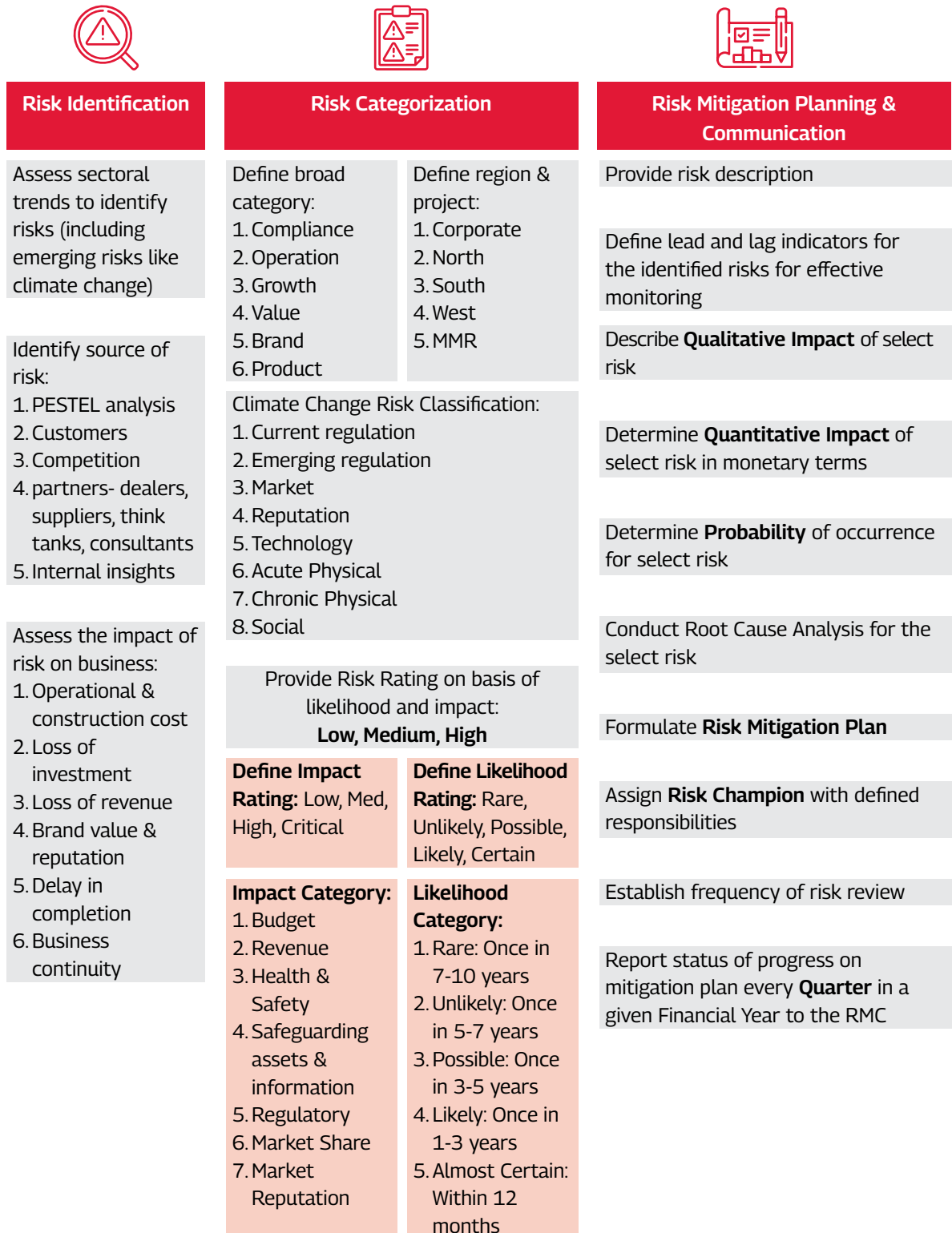
Managing Director  
and CEO

**Mr. Vimal Agarwal**

Chief Financial Officer

We periodically review the risks to the organization basis global and national sectoral trends, through engagement with value chain partners and customers, and through insights from consultants and knowledge partners. Depending on the nature of risk, the review frequency is continuous, project specific, monthly, quarterly or yearly. This practice allows us to stay ahead of the curve and identify mid-term corrections in a timely manner. We apply the aforementioned ERM framework in a robust manner to manage risks in any reporting period (financial year). Various stages of risk management are presented below.

**Enterprise Risk Management Process**

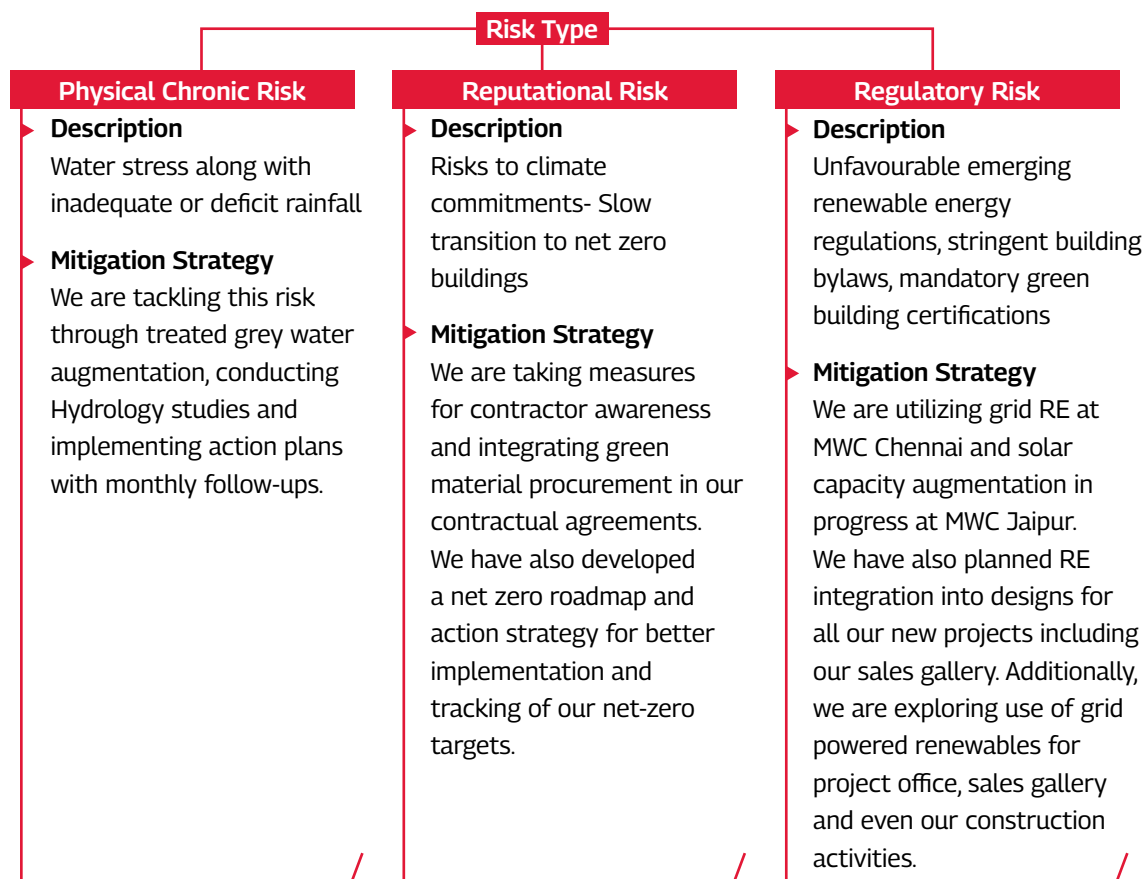


## ESG and Climate Change Risks

Over time, the ERM framework has adapted to incorporate dynamic and emerging risks such as climate change and other environmental, social, and governance (ESG) risks, enabling enhanced risk mitigation measures. Global trends on ESG concerns and initiatives highlight that developers must focus on reducing energy consumption, emphasize on tenant and employee well-being, increase circularity in waste management, and strengthen ESG data disclosure for greater transparency.

Our commitment to achieving carbon neutrality by 2040 and ensuring all new developments are Net Zero by 2030 presents us with an opportunity to mitigate these sectoral risks within our business. To effectively address ESG and climate-related risks and opportunities, and evaluate their financial implications, we utilize well-established reporting frameworks and disclosures such as the Carbon Disclosure Project (CDP), Global Real Estate Sustainability Benchmark (GRESB), and Task Force on Climate-related Financial Disclosures (TCFD). Through these frameworks, we assess the impact of ESG and climate-related risks on our operations, supply chain, and customer satisfaction in the short, medium, and long term. Our financial planning considers these risks and their potential effects on our business continuity. Further, disclosures through public platforms like CDP and GRESB safeguard us from investor and reputational risks emerging from data transparency. Our performance on managing climate and water risks have been acknowledged by the CDP by awarding us leadership ranking in both climate change and water related disclosures (risk management included). We are the only Indian organization, across sectors, to have been awarded leadership ranking in both thematic areas.

We actively explore and implement initiatives aligned with the transition actions identified through scenario analysis, seeking opportunities to develop a recovery plan that incorporates ESG risk mitigation. The following ESG risks are considered 'HIGH' priority for the reporting cycle.<sup>1</sup>



<sup>1</sup> The process employed for the categorization is same as described above (refer to ERM process on).



## Our Climate Resilience

The built environment accounts for 37% of the total greenhouse gas emissions, hence, this sector is increasingly recognized as a crucial driver in global efforts to mitigate climate change. The demand for natural resources by the built environment contributes to the acceleration of climate change, and poorly designed and inefficient buildings can have adverse effects on human health and well-being. Hence, the development of energy-efficient buildings not only helps conserve resources but is also the need of the hour.

Recognizing the urgent and emerging risk of climate change to our business, we acknowledge the significant impact it has on both financial and non-financial aspects. This has led to an increased demand for appropriate disclosure of climate-related information. The importance of such disclosure became evident through the assessments conducted by third-party investors on the ESG aspects of our business in FY 2021-22 and FY 2022-23 and it presents a substantial investment opportunity. It is estimated that by 2030, the potential value of such investments could reach as high as \$24.7 trillion.

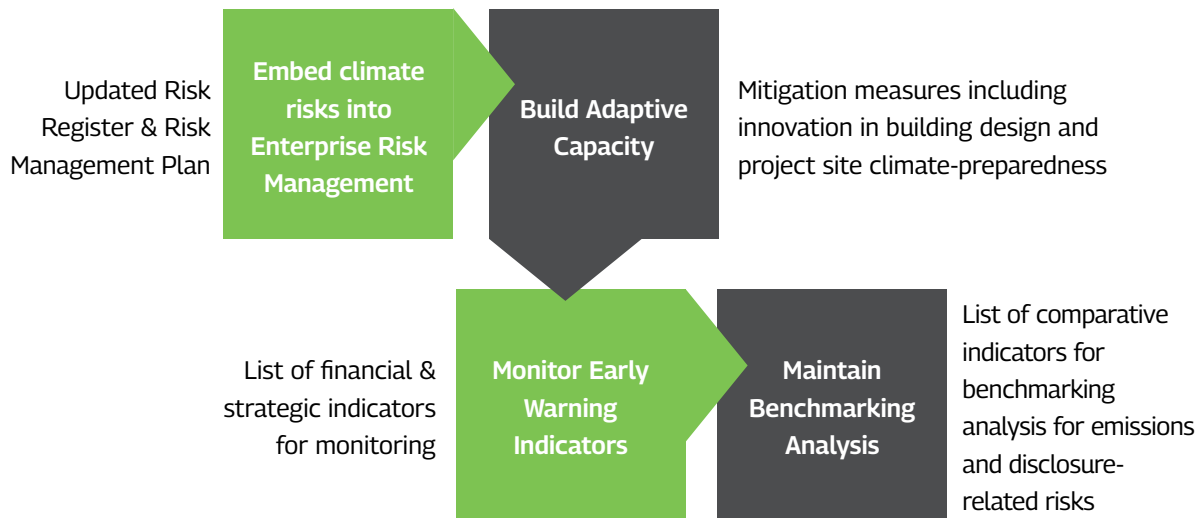
Thus, over the past three financial years, we have conducted extensive climate risk assessments and scenario analysis to consolidate our disclosures related to climate change, aligning them with the reporting framework provided by the TCFD framework. These efforts in enhancing our corporate reporting demonstrate our resilience and decision-making process through the careful consideration of climate risks and opportunities within Mahindra Lifespaces. In line with the TCFD framework, we address climate change and its potential financial impacts in two important ways.

1. We assess the financial implications of extreme weather events, such as high temperatures leading to reduced productivity, work delays, and damage to infrastructure caused by floods. These risks are classified as "Physical risks".
2. We evaluate the financial impact on our organization resulting from the transition towards a low-carbon economy. This includes actions like adopting advanced technologies and strategies to mitigate potential adverse climate scenarios. These risks are classified as "Transition risks".

Detailed list of identified Physical and Transitional risks and opportunities is provided below with financial Impact.

## Our Approach to Climate Risk Mitigation and Adaptation

We strongly believe that a multi-faceted approach is required to mitigate the risks of climate change across our value chain. Our climate change management approach has a feedback loop which enables us to be better prepared to limit the climate change impacts on business performance. Like other ESG risks, the climate change risks also embed into the Enterprise Risk Management, support in building internal capacity of stakeholders, monitor progress towards minimizing/eliminating the impacts and lastly assists us in benchmarking our efforts to not only reduce company-wide impacts of climate change, but also furnish knowledge for the sector as a whole.



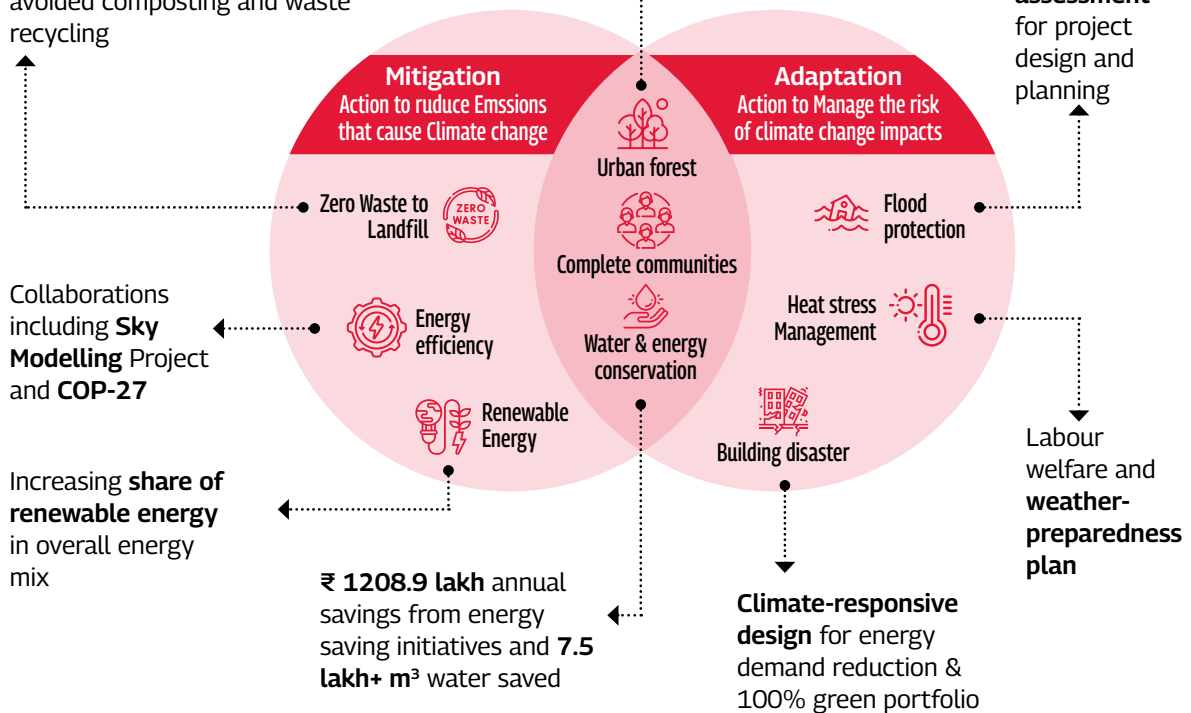
Efforts that are cross cutting both mitigation and adaptation must be undertaken to ensure a rounded strategy to curtail the risks posed by climate change to the real estate sector. Our strategies to managing climate change risks are summarized below.

**Waste diversion from landfill:**  
 73% from residential  
 87% from IC&IC business vertical






**164 tonnes** of CO<sub>2</sub> emissions avoided composting and waste recycling

**Nature-positive approach** and creation of urban forests at project sites

**Flood risk assessment** for project design and planning



We have undertaken studies on scenario analysis, for both physical and transition risks, to understand the likely future in which we operate as a real estate company. These studies include flood modelling, thermal comfort studies, low-carbon economy scenarios among others. The company has started integrating findings from these studies into business operations to reduce the impact of climate change on company's performance and our impact on the environment. Pertaining to climate scenarios, the two possible worlds that we are likely to operate under are illustrated below.

Paris Aligned Scenario (~ 1.5°C by 2100)	Business as Usual Scenario (~ 4°C by 2100)
<p><b>Direct impact to the construction industry</b></p> <ul style="list-style-type: none"> <li>• Introduction of carbon tax</li> <li>• Restrictions on business activities due to the introduction of emission allowances</li> <li>• Technological development for low-carbon construction and materials, e.g.. low embodied carbon</li> </ul> 	<p><b>Direct impact to the construction industry</b></p> <ul style="list-style-type: none"> <li>• Damage and working stoppages increase due to intensified cyclones (coastal zones)</li> <li>• Lower productivity due to heat stress</li> <li>• Restrictions on tinnier work carted by the extreme heat</li> <li>• Adoption of design ft construction methods to cope with climate change (mechanization and labour saving)</li> </ul> 
<p><b>Effects of energy mix changes</b></p> <ul style="list-style-type: none"> <li>• Substantial increase in renewable energy</li> <li>• Significant decrease in fossil fuel power generation</li> <li>• Increase in the introduction of hydrogen and other new energy source</li> </ul> 	<p><b>Effects of energy mix changes</b></p> <ul style="list-style-type: none"> <li>• The fossil fuel power plant will continue to exist</li> <li>• Increase of renewable energy facilities based on the current policy</li> </ul> 
<p><b>Changes in the market</b></p> <ul style="list-style-type: none"> <li>• Review of flood control plans etc.</li> <li>• Review of location of new buildings</li> <li>• Expansion of the disaster prevention &amp; disaster mitigation</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Rapid spread of ZEB</li> <li>• Increase in energy conservation &amp; management services</li> <li>• Increased demand for in-home renewable energy facilities</li> </ul>  <ul style="list-style-type: none"> <li>• Increased demand the to increased physical risk</li> <li>• Promotion of renewable energy/7E8 progress whit introducing carton tax arid reducing fossil fule in energy mix as a policy</li> </ul>	<p><b>Changes in the market</b></p> <ul style="list-style-type: none"> <li>• Review of flood control plans etc.</li> <li>• Relocation from disaster risk areas</li> <li>• Significant expansion of the disaster prevention &amp; disaster mitigation</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Strengthening building regulations</li> <li>• Zero energy building and energy conservation based i on current policy</li> </ul>  <ul style="list-style-type: none"> <li>• Increased demand due to increased physical risk</li> <li>• Possibility of labor restriction during summer due to heat stress</li> </ul>
<p>This corresponds to the projections as per the first IPCC Shared Socioeconomic Pathway (SSP-1) which represents a world with low challenges to mitigation and adaptation</p> <p>This corresponds to net radiative forcing (or warming) of 2.6 Watts per square meter i.e., IPCC's Representative Concentration Pathway 2.6</p>	<p>This corresponds to the projections as per the fourth IPCC Shared Socioeconomic Pathway (SSP-4) which represents a world with low challenges to mitigation but high challenges towards adaptation</p> <p>This corresponds to net radiative forcing (or warming) of 6 Watts per square meter i.e., IPCC's Representative Concentration Pathway 6</p>

### Physical Risk Scenario Analysis

The physical risks will dominate in a world that is not aligned with the global goal of Paris Agreement. The major physical risks that we foresee for the company are increased frequency of flooding in coastal areas, water scarcity and rising temperatures (increase in days of degree discomfort and decrease in worker efficiency on warmer days).

Relevant to our business, we assess climate-related risks that have potential significant impacts not only at an operational level (construction phase) but across the lifecycle of the projects including a hassle-free occupancy by our customers. Notable case examples of risk assessment studies and how they have informed our strategic interventions are presented below.

#### CASE STUDY

##### Increased Frequency of Flooding

Water-related risks have both financial and strategic implications for our business. These risks not only affect our construction activities but also impact our customers, who are the end-users of our developed properties. The occurrence of floods caused by heavy rainfall and cyclones poses a significant risk to our portfolio of projects and construction sites. Given the diverse climatic conditions in which our projects are located across India, these risks vary accordingly. Hence, it is crucial for us to ensure the resilience of our buildings to safeguard the safety of our customers and construction workers and minimize the impact of such events.

##### Mahindra Happinest Kalyan 2: Flood Risk Mitigation

In one of our upcoming projects in Mumbai, past experiences of severe flooding in and around its neighbouring developments were considered. Additionally, considering the presence of a nearby watercourse that could overflow during floods, a thorough flood risk assessment along with Physical Risk Scenario Analysis was conducted to devise effective strategies for managing stormwater and mitigate the flood risk, thereby reducing the impact on our customers and our business.

##### Flood Risk Assessment Study:

To address the potential flood risk, we undertook a comprehensive study conducted by external third-party experts. This study aimed to assess

the flood risk and evaluate the potential impact of high-water levels in the adjoining nallah and river. The findings from the study were instrumental in identifying feasible mitigation measures to address potential floods in the drainage network and the nallah, while also creating opportunities for sustainable water management. One of the recommended measures was to **elevate the site grade to a safe level**, considering the flood risk potential over a 100-year period.

##### Physical Risk Scenario Analysis:

Initially, we conducted a preliminary analysis of the site, which was followed by a detailed flood mitigation study in collaboration with external experts. This study encompassed three scenarios: Present, Future, and Sea Level Rise, along with different magnitudes of rainfall return periods (2, 5, 10, 25, 50, and 100 years). The Present scenario accounted for the current land use in the project location, while the Future scenario considered a densely populated land use, incorporating two sea level rise scenarios—lower-end RCP 4.5 and an extreme scenario RCP 8.5. Based on these scenarios, the grade elevation level of the development was thoroughly analyzed to mitigate potential flood impacts. The risks associated with each scenario were assessed, and appropriate mitigation measures were recommended, ultimately leading to the decision **to elevate the site grade through filling and to raise the site wall adjoining the nallah to safe levels.**

### Flood Risk Assessment and Mitigation

To evaluate the impact of flooding at project sites, and the linkage of flooding risk at project sites to climate change



### CASE STUDY

#### Water Scarcity

We rely heavily on water throughout the entire lifecycle of a residential project, utilizing it for various activities such as preparing mortar, mixing cement concrete, dust suppression, and curing work. In addition, as utility service providers at IC&IC, we supply water and other services to industrial and residential customers. The regular availability of good quality water is crucial for both our residential and industrial customers at the occupancy stage, as well as the workers involved in the development stage.

#### Understanding and assessing risk:

We draw and consume water from different sources, including freshwater sources like rainwater and groundwater from borewells, as well as third-party sources such as tanker water, municipal water, wastewater from other sources, and onsite treated water from sewage treatment plants. Given our reliance on groundwater, we have categorized our sites into safe, critical, and over-exploited

zones based on the availability of groundwater.

- i. To identify and assess water risks in our projects, we employ market-based tools such as the WRI Aqueduct and WWF Water Risk Filter.
- ii. Additionally, the India Water Tool (IWT) serves as a screening tool to assess water availability and quality prior to selecting new project sites. IWT provides granular, site-level data for decision making.
- iii. We also use the Climate Central tool, which is a coastal risk screening tool, to examine the long-term impact of rising sea levels and coastal floods on our projects.

Based on the nature, severity, and probability of water risks, our site risk classification reveals that eight projects in Bengaluru, Jaipur, Chennai, and Gurugram are situated in over-exploited and critical areas, while the remaining twelve projects in Mumbai, Pune, Nagpur, and Ahmedabad are in comparatively safer areas with lower water stress.

**Mitigating Risk:**

Our site classification enables us to develop customized mitigation plans that are integrated at every stage of the project lifecycle. This includes incorporating water-saving measures during construction and occupancy stages, such as rainwater harvesting and use, employing alternate materials with reduced water requirements like curing compounds, and utilizing treated wastewater from municipalities.

Our water sustainability strategy, aligned with our commitment to Net Zero Water, helps us implement mitigation measures during the use phase of our products for customers. This involves reducing freshwater demand through water-efficient fixtures, using treated sewage water onsite, harvesting and utilizing rainwater onsite, or recharging it into groundwater. These measures effectively mitigate the risks associated with water scarcity and groundwater stress while aligning with our Net Zero Water commitment. (Refer to natural capital chapter)

We prioritize conservation strategies and establish cross-functional teams to develop, monitor, and

evaluate these initiatives. By considering existing measures, site-specific challenges, and various business scenarios, we identify potential impacts related to water and implement appropriate solutions. Additionally, hydrogeological studies help identify locations with water recharge potential, enabling us to design and analyse impactful solutions. We also foster a culture of competition across project sites to encourage the discovery, testing, and implementation of water conservation measures.

**Successful application:**

In most of our projects, we have replaced the traditional method of using water for concrete curing during construction with a curing compound and have also started capturing rainwater and reusing it for curing. This substitution not only maintained the quality of our product portfolio but also resulted in substantial water savings of approximately 10.65 million litres. This successful conservation effort has created an opportunity for us to replicate this approach across our other projects, further reducing water consumption and contributing to our water sustainability goals.



Use of curing compound instead of water Rainwater storage and reuse for curing

**CASE STUDY**

**Integrating Thermal Degree of Discomfort in Building Design**

With an aim of bridging the skill gap on developing energy-efficient buildings and lack of passive design principles, we undertook studies on the change in degree discomfort days from baseline to 2050 scenario. These efforts were supported by the Indo-Swiss Building Energy Efficiency




Project (BEEP). Degree discomfort days is a KPI for assessing the comfort of our customers on the warming planet. The findings from these studies have now started integrating in design of our climate resilient homes. For more details on the climate responsive design elements, refer to the manufacturing capital.

**Transition Risk Scenario Analysis**

Transition to a low-carbon economy will entail significant efforts to discourage fossil-fuel based energy supply and transportation, subsidizing, and promoting uptake of renewable energy, possible introduction of carbon tax, industry wide carbon removal strategies and significant increase in natural carbon stock through afforestation. We understand that the transition will require efforts from all players across geographies. Our strategies to adapt to foreseeable transition levers are presented below.

**Levers and Mitigation Plan/Strategy**

**Transition to Low Carbon Economy**

Lever to Transition to Low Carbon Economy	Our Response to the Transition Lever
<p><b>Energy Supply</b></p> 	<ul style="list-style-type: none"> <li>• Developed first Net Zero Energy Building.</li> <li>• All buildings developed by 2030 will be net zero.</li> <li>• Rooftop solar integration.</li> <li>• A combination of Climate Responsive Design (CRD), energy efficiency measures, grid-powered and on-site renewable energy sources for offices, sales galleries and even construction activity.</li> </ul>
<p><b>Energy Efficiency and Electrification</b></p> 	<ul style="list-style-type: none"> <li>• Green-certified buildings</li> <li>• Building energy demand reduction is achieved through climate-responsive design and passive architecture techniques.</li> <li>• Influence customer behavior by conducting studies on the acceptance, awareness, and adaptability of efficient equipment.</li> <li>• Through Green Supply Chain Management (GSCM) policy we promote local procurement and mitigate emissions from supply chain</li> </ul>
<p><b>Carbon Price</b></p> 	<ul style="list-style-type: none"> <li>• Collaborations with think tanks like the World Resource Institute (WRI) on a pilot to understand carbon market and cost of abatement through carbon pricing.</li> <li>• Estimated Internal Carbon Price (ICP) for our office, products and MWCs (Mahindra World Cities).</li> <li>• Piloted the application of ICP for our new sales gallery and are evaluating the associated benefits for other upcoming projects.</li> </ul>

### Lever to Transition to Low Carbon Economy

### Our Response to the Transition Lever

#### Carbon Removal



- Developed in-house embodied carbon calculator to assess alternative materials and align with our SBTi
- Exploring the use of third-party tools for tracking the end-to-end development process, carbon footprint of buildings, and the overall savings achieved through green product features for our customers.
- In partnership with communiTREE, we have developed a significant urban forest in MWC Chennai, consisting of 4 lakh trees, acting as a carbon sink to offset our carbon emissions.
- Long-term sustainable mini-urban forests in our ORIGINS projects to restore tree cover and promote nature-positive building design and construction.
- Partnerships for decarbonization

#### Land and Industry Emissions



- Conducted thorough due diligence, undertook detailed studies such as hydrological and hydrogeological assessments, as well as conducted biodiversity evaluations to conserve local ecosystem and limit emissions before commencing any project during land acquisition and development.
- Prioritize the use of low-embodied construction materials such as Fly ash/GGBS in concrete (with 27-30% composition) and recycled steel (with 79% recycled content) for non-structural elements.





### Impact of Climate Change on Financial Performance

Globally, on account of climate change and its extended impacts on the financial outcome of investments, assets and business activities, investors and other key stakeholders are increasingly interested in indicators of potential impact on the companies' financial position and financial performance. At Mahindra Lifespace, we are cognizant of the impacts that climate-related risks and opportunities have on tangible assets, capital expenditure, liabilities, and cash flow. We actively monitor the climate-related risks qualified at the level of operations, immovable and movable assets and the overall reputational risk and such information is routinely available for climate-related disclosures (CDP, TCFD) as well as to inform business decision-making.


### Avoided Risks and related Financial impact











Risk Type	Impact	Financial Impact	Risk Severity
<b>Operational Risk</b>	<ul style="list-style-type: none"> <li>Dewatering of ingress water</li> <li>Refurbishing</li> <li>Pumping machinery</li> <li>Lifts</li> <li>Meter room</li> <li>WTP</li> <li>STP</li> </ul>	50% of capital investment on all such utility services	<b>Medium to High</b>
<b>Property Risk</b>	<ul style="list-style-type: none"> <li>Structural damages to roads</li> <li>Landscape/ boundary -retaining wall, building structures</li> <li>Caving of soil/land etc.</li> </ul>	100% of capital investment in restoration to original condition	<b>Medium to High</b>
<b>Movable Properties</b>	<p><b>To Customers</b></p> <ul style="list-style-type: none"> <li>Damage to parked vehicles</li> </ul> <p><b>To MLDL</b></p> <ul style="list-style-type: none"> <li>Brand and Reputation Loss</li> </ul>	<ul style="list-style-type: none"> <li>Damage to 50% of the parked vehicles</li> <li>Engine restoration costs @10K per vehicle <b>or Cost for New Vehicle</b></li> <li><b>5-10%</b> loss of Market Capitalization</li> </ul>	<b>Medium to High</b>
<b>Reputational Risk</b>	<ul style="list-style-type: none"> <li>Loss of human life</li> <li>Legal and regulatory conflicts</li> <li>Social Media Outrage</li> <li>Brand and Reputation loss</li> </ul>	<ul style="list-style-type: none"> <li>Human Life - <b>Priceless</b></li> <li><b>Legal Fees &amp; years spent</b> (legal battle)</li> <li><b>5-10%</b> loss of Market Capitalization</li> </ul>	<b>High</b>







We continue to disclose financial impacts of climate-related risks and opportunities through Carbon Disclosure Project (CDP) disclosures. We realise that most of the risks have a short (less than a year) or medium (one to five years) time horizon, highlighting the urgency to respond to them. While the stricter regulatory landscape has the most potential substantive financial impact (~₹ 6000 to 12000 Lakh), the changes in temperature and weather patterns also significantly impact our business continuity. We also face threats from shift in consumer preference of our buildings located in climate disaster prone areas. The cost of response to these risks can be as high as ₹ 7000 Lakh In the next five years.

We see business opportunities through our continuous efforts to mitigate and adapt to climate change. These stem from access to newer markets of sustainable habitats, improving resilience and efficiency in resource utilization in construction and use phase of our buildings. These efforts will require continuous investment in R&D and in communicating the benefits of sustainable habitats to our customers.

### Climate Change Risks & Opportunities



Risk Type	Description of Impact	Time Period	Potential Financial Impact (INR Lakh)	Potential Cost of Response (INR lakh)	Magnitude of Impact
Rising mean temperature	Impact on the interest paid on cost of construction due to delays in work milestone		410-1172	95	
High frequency of climate disasters	Work stoppages dues to climate extremes which impacts the interest paid on cost of construction		206-272	25	
Water scarcity	Water shortage impacts the construction and also the choice of real estate service provider in the water scarce regions.		200-300	2250	
Shift in consumer preference	Decreased revenues due to reduced demand for products and services		980-4900	7006	
Shifting trends on mandates and regulations of existing products and services	Reduced market capitalization on account of failing to norms like those by Energy Conservation Building Code (ECBC) and Indian Green Building Council (IGBC).		6125-12250	7006	

 Short-term     
  Medium-term     
  Long-term  
 Low Impact     
  Medium Impact     
  High Impact



Opportunities

Opportunity Type	Description of Impact	Time Period	Potential Financial Impact (INR Lakh)	Potential Cost of Realising Opportunity (INR Lakh)	Magnitude of Impact
Access to newer markets	Increased revenues through access to new and emerging markets.		29750	871	
Resource efficiency	Reduced water usage and consumption, resulting in reduced direct costs.		1-14	7006	
Resource efficiency	Energy efficient solutions both in design & use phase helps save large quantity of energy for our customers.		0.3-0.5	332	
Building resilience	Reduced indirect costs. Research & innovation in alternate building materials (sustainable) - resource substitutes helps reduce the emissions of our products which involves investment in R&D		980-4900	200	

Short-term

Medium-term

Long-term

Low Impact

Medium Impact

High Impact

### The Risky Road Ahead

While climate change and other ESG risks are well integrated into our ERM Framework, we are cognizant of other risks impacting our value creation process, and devise measures to mitigate the same. Some of these risks include increasing global geopolitical uncertainty and tension, inflation in energy prices, imposition of stricter disclosure requirements, post-pandemic supply shortages, data security, increased attrition across industries, seasonal availability of labour, among others.

Considering these risks and related mitigation measures are paramount to the sustainable operations at Mahindra Lifespaces, and thereby aid in future proofing our risk management framework. Rise in diesel and petrol prices, continue to impact our business and supply chain partners due to increased transportation cost of construction material, increase in gas prices impact our value chain partners (requiring fuel for heating to manufacture goods) such as manufacturers of steel, cement, tiles, etc., The heavy dependency on seasonal and informal workers on site continues to be a major risk. The labour is severely impacted by increasing episodes of heat waves in India. Reverse migration of labour on account of natural calamities is often the fate of these seasonal workers. It is essential to constantly engage with our customers on the long-term benefits of investing in sustainable habitats. Majority of the customers often prefer conventional homes as against their sustainable counterparts. There are often perceived financial ramifications of such investments. Our significant outlook towards every risk type helps align the mitigation measures thereby future proofing our risk management process and our business.

# Creating sustained value

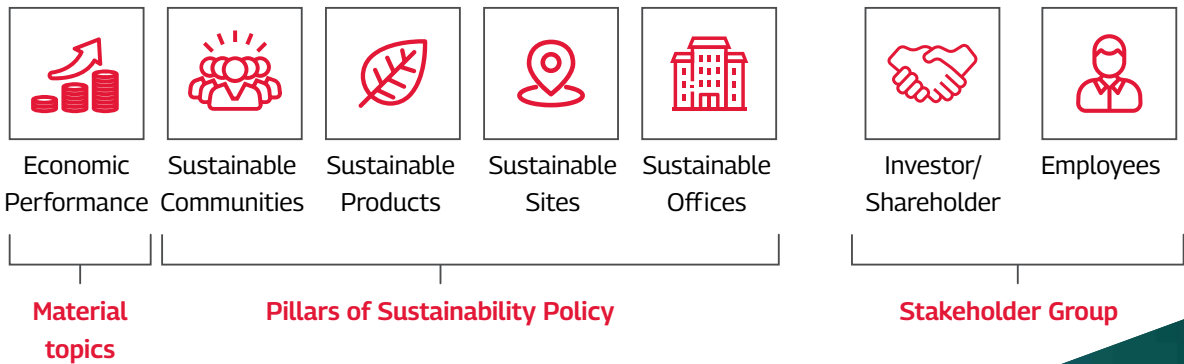
## 01 Financial Capital



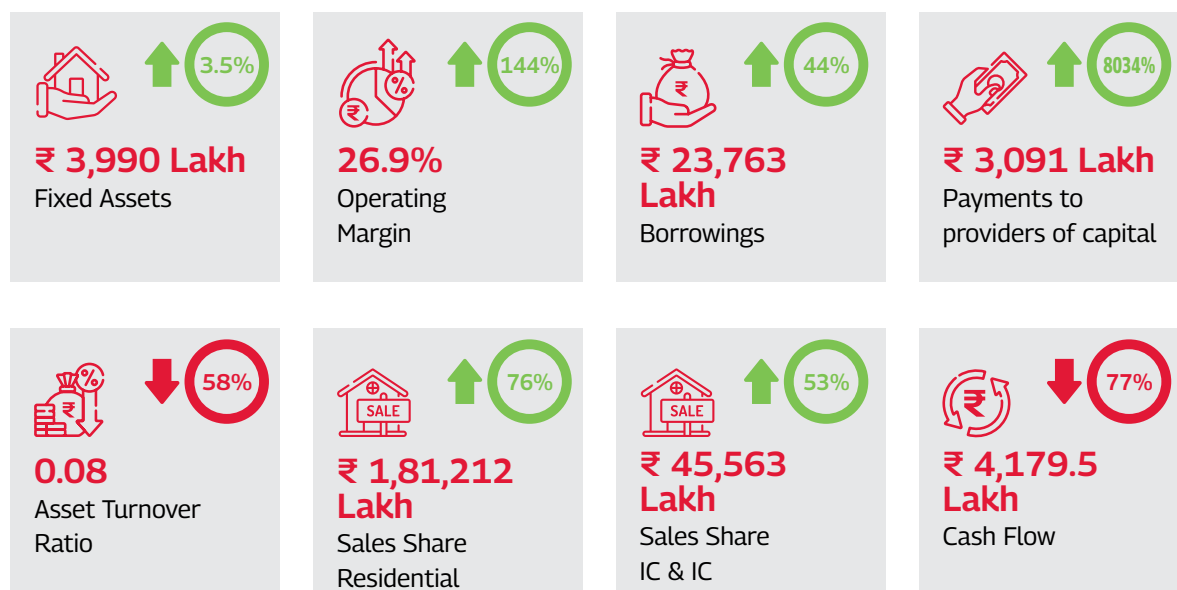
# Financial Capital

## Symbolising the sustainable economy

Effective management and utilisation of financial capital play a crucial role in our ability to generate consistent value for stakeholders. By maintaining favourable credit metrics and efficiently managing the overall cost of capital, we ensure the long-term sustainability of our financial operations and create opportunities for expanding our portfolio of income-generating assets. Our performance in FY 2022-23 has been exceptional, marked by substantial growth in residential sales, which surged by nearly 76.3% to reach ₹1,81,212 Lakh. Furthermore, our industrial leasing activities witnessed remarkable growth, soaring by 53.1% to reach ₹45,563 Lakh. These accomplishments exemplify our dedication to strategic financial capital management and demonstrate our impressive results in the residential and industrial sectors.



## Key Outcomes



Mahindra Lifespaces' progress on goals of Roadmap 2021-25 aligned with economic performance for residential and IC & IC businesses is outlined below:


### Sustainability Roadmap FY 2021-25 - Residential Segment

#### Material issues | Economic Performance


Long term – Business Goal	Target 2022-23	Status 2022-23	Impacted Sustainable Development Goals		
			Goal	Target	Outcomes Achieved
Increase shareholder value by significantly enhancing return on capital employed while setting and upholding the highest standards of ethics & transparency with all our stakeholders	As per Business Scorecard Annual Sales by 2025 Residential - ₹2,50,000 Lakh	In Progress	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<b>Target 8.1:</b> Sustainable economic growth 	Annual Sales in FY 2022-23 Residential - ₹181,212 Lakh

**Sustainability Roadmap FY 2021-25 - IC&IC Segment**

**Material issues | Economic Performance**

Long term - Business Goal	Target 2022-23	Status 2022-23	Impacted Sustainable Development Goals		
			Goal	Target	Outcomes Achieved
Increase shareholder value by significantly enhancing return on capital employed while setting and upholding the highest standards of ethics & transparency with all our stakeholders	As per Business Scorecard Annual Sales by 2025 Residential - ₹50,000 Lakh	In Progress	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<b>Target 8.1:</b> Sustainable economic growth 	Annual Sales in FY 2022-23 IC&IC - ₹45,563 Lakh

As per data from IBEF, the real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. The rapid pace of urbanisation is propelling the expansion of the real estate sector within the country. The increasing prevalence of nuclear families and rising household incomes remain the primary catalysts for growth across all segments of the real estate industry. With a favourable combination of strong demand, growing prospects, supportive policies, and increasing investments, the nation is poised to successfully pursue and attain its real estate goals.



**Mr. Rajesh Adiga**  
Senior General Manager,  
Sales

**Mahindra Eden: Remarkable Sales Success with India's 1<sup>st</sup> net zero energy project**

Mahindra Eden, the second project by Mahindra Lifespaces in Bangalore, followed the success of Mahindra Windchimes. Positioned as India's first Net Zero Energy Certified project and IGBC Platinum certified, Eden created a new category in residential real estate, attracting significant interest and curiosity even before its launch. The digital launch process, focused on sustainability, resulted in a high conversion rate of over 70% of Expressions of Interest (EOIs) and over 24% on Customer Site Visits. Channel partners played a crucial role, contributing over 73% of sales. We were able to improve the Sale price realisation both during the launch and post launch. The successful launch of Phase 1 accelerated the commencement of Phase 2 Launch much ahead of the earlier scheduled timeline. The launch garnered visits of seniors from competitors and industry experts intrigued by the Net Zero Energy concept. Mahindra Eden stands out for its sustainability features and unique positioning in the market.

## Performance Trends

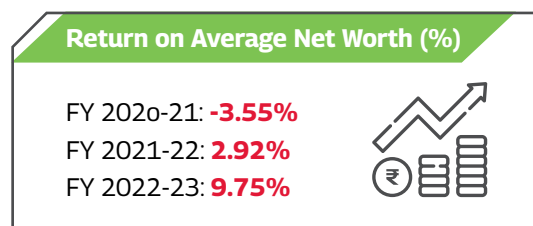
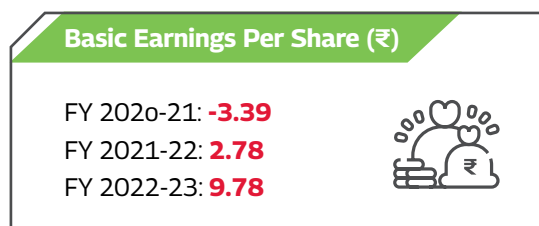
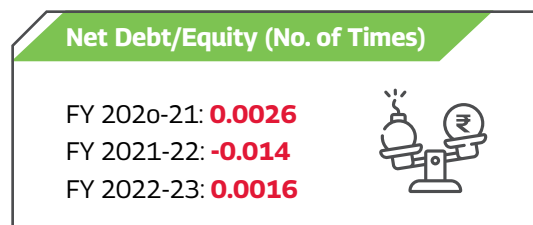
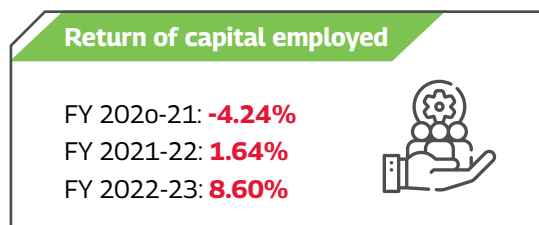
After two years of pandemic-related disruptions, FY 2022-23 was the first year where Covid-19 did not have a direct impact in India. The consumer sentiment remained positive, and most markets in which Mahindra Lifespaces' operates saw significant launches. Despite the increase in interest rates, both demand and offtake for residential developments remained strong during the year, keeping the demand-supply balance intact. As a result, prices remained firm, and the industry was able to pass on the increase in construction costs. We marked a total sale of ₹2,26,775 Lakh (₹1,81,212 Lakh sales in the residential sector and ₹45,563 Lakh in the IC&IC sector). This aligns with a sale of 22.3 Lakh sqft saleable area, 1,246 residential units' handover to homeowners and 158 acres land leased, average lease premium increased to ₹290 Lakh in the reporting year. Alongside remarkable sales, we also completed the construction of 6.5<sup>2</sup> Lakh square feet area in FY 2022-23.

The net revenues for FY 2022-23 stood at ₹62,812 Lakh compared to ₹ 30,650 Lakh in FY 2021-22, owing to the rapid growth in the real estate sector in the current financial period. Nonetheless, the Profit After Tax (PAT) increased from ₹4,289 Lakh to ₹ 15,125 Lakh in FY 2022-23. Return on Capital Employed (ROCE), wherein profitability and the ability to utilise assets to generate profit, stood at 8.6%.

## Financial Performance (₹ Lakh)

KPI	FY 2020-21	FY 2021-22	FY 2022-23
<b>Economic Value Generated</b>	13,639	30,650	62,812
<b>Economic Value Distributed</b>	18,058.4	35,852	61,595
Operating Costs	8,132	22,921	41,524
Other Expenses	4,911	7,544	9,930
Employee Wages and Benefits	6,531	7,255	6,922
Payments to providers of Capital	18	38	3,098
Payment to Government (Tax)	-1,742	-2,039	-69.0
Community Investments	208.4	133.26	190.49
Economic Value Retained	-4,419.4	-5,202.3	1216.8

## Key Performance Indicators:



<sup>2</sup>Completed area includes only the projects/phases where construction is complete and occupancy certificate has been received. It does not include under construction projects and selected projects that were completed by GESCO.



## Business Model

Our resilient and structured business model played a pivotal role in accelerating growth in the second year after the challenges imposed by the COVID-19 pandemic ebbed. Our diversified product portfolio offers a distinctive mix of affordable, mid-premium, and luxury projects in both the residential and Integrated Cities & Industrial Clusters segments. The demand for affordable housing, in particular, has remained strong, driven by the pandemic's impact and the growing middle-class segment seeking their first homes. Additionally, our enduring partnerships with investors have facilitated the procurement of funding capital. Lastly, our unwavering commitment to timely and efficient project execution, operational excellence, and a stringent quality management system, aligned with the Mahindra brand standards, has enabled us to create and deliver enduring value to our customers.



## Securing convenient access to capital

The robust governance of Mahindra Lifespaces, combined with our exceptional brand value, provides us access to cost-effective funding. We leveraged the strong reputation of Mahindra Lifespaces to secure capital through debt or equity, capitalising on our credibility in the market. Despite the high industry risks, we successfully maintained our cost of development at single-digit levels. The Board has consistently supported our initiatives, while our top shareholders have demonstrated complete alignment with our business operations and long-term vision.

## Our Commitment to Tax

At Mahindra Lifespaces, we prioritise full compliance and continuous improvement of tax processes through automation and digitalisation. Our strategy involves conducting thorough analyses to address even the smallest queries, ensuring trust and transparency through adequate disclosures, being readily available to authorities when required, and upholding the highest standards of corporate governance. To streamline tax-related compliances, we have incorporated advanced technological developments, particularly in base-level transactions. This has resulted in significant improvements in data capture for GST purposes, statutory compliance using data analytics, and data-driven management information systems (MIS). We have successfully addressed challenges like transfer pricing through appropriate representation and avoiding adverse situations. By integrating SAP with the GST portal through a compliance platform, we have eliminated the manual processing of GST returns. We are currently in the process of automating TDS returns. Additionally, we are implementing a litigation management portal to enhance document management, where all orders, appeals, and submissions will be archived and accessible to everyone involved.

## Demand Potential

The Reserve Bank of India (RBI) expects consumer demand and business investment to remain robust in FY 2023-24, with a limited overall impact on the economy. In its latest Monetary Policy Report, the RBI projects India's GDP to grow at 6.5% in FY 2023-24, reinforcing India's position as the world's fastest-growing large economy.

At Mahindra Lifespaces, we acknowledge the importance of having strong financial resources to support our future growth. Hence, we are actively strengthening our existing partnerships and forging new ones to ensure we have ample funds at our disposal. Our objective is to enhance our current platforms and establish new ones to effectively engage with our shareholders, striving for higher returns on equity. While Covid threw up numerous challenges for humanity, it also brought about a growing realisation of the need to have safe and healthy homes and workplaces. This has positively impacted demand in the commercial leasing and the residential sector and gives us the impetus to maintain an optimistic growth outlook.



## Value Creation - Future Priorities

Mahindra Lifespaces is actively expanding its footprint in its core businesses. We aim to reach significant milestones in the medium term, targeting annual residential sales of ₹ 2,50,000 lakh and annual leasing of ₹ 50,000 Lakh in the IC&IC business by FY 2025-26.

In FY 2022-23, Mahindra Lifespaces ventured into society redevelopment by securing its first-ever redevelopment agreement for two neighbouring residential societies in Santacruz West, a highly sought-after residential area in Mumbai. This redevelopment project encompasses approximately 0.14 million square feet of development space and holds a revenue potential of ₹ 50,000 Lakh. Following this success, we continued our momentum by securing another significant redevelopment project in Malad West, a prominent residential and commercial area in western Mumbai. This project, obtained in April 2023, carries a revenue potential of approximately ₹ 85,000 Lakh. Our entry into the society redevelopment space has been marked by these notable achievements, showcasing our growing presence in this segment.

Mahindra Lifespaces possesses a robust portfolio of land deals and will persistently assess additional prospects in the residential business by leveraging asset-light models such as joint development and joint ventures with landowners. Furthermore, we recognise significant potential in undertaking redevelopment projects and acquiring distressed assets. Mahindra Lifespaces has established dedicated teams responsible for diligently evaluating and pursuing prospects in these areas to capitalise on these opportunities.

Within the industrial business, we are dedicated to expediting leasing activities and augmenting deal sizes across its current projects. Additionally, we are actively involved in expanding Origins Chennai and establishing a new industrial cluster project in Pune, Maharashtra. These initiatives are currently in land aggregation and planning stages, strategically positioning Mahindra Lifespaces to capitalise on market opportunities in the industrial sector.

Refer MDA for further information



# RISE towards a more equal world

01 Human capital

02 Social & relationship capital



# Human Capital

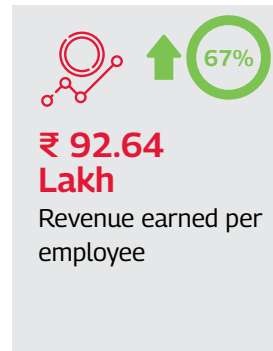
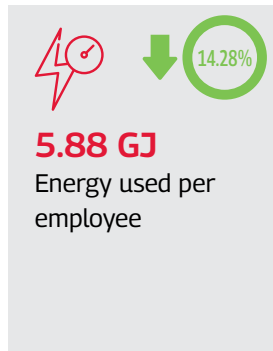
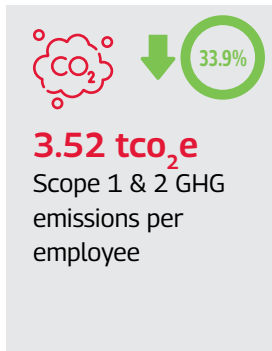
At MLDL, we strongly believe that our continued success is driven by the determination and competencies of our people. At the heart of our corporate philosophy lies an unwavering commitment to inclusivity and diversity. Our aim is to create an environment where individuals feel comfortable being their authentic selves, where their voices are valued and heard, and they are inspired to learn and evolve personally and professionally every day. A culture of continuous learning enables our employees to thrive, make meaningful contributions to our organisation and the larger ecosystem, and build fulfilling careers for themselves.



**Employees**  
Stakeholder Group



## Key Outcomes



## SDGs impacted









**Sustainability Roadmap progress for Residential – Employee Well-Being**

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

**Material issues | Employee Well-Being**

Long term – Business Goal	Target 2022-23	Status 2022-23	
Ensure a safe workplace - Improved productivity through providing safe work environment	Zero - Injury rate	Achieved	
	<ul style="list-style-type: none"> <li>• 8 h of training labour/month</li> <li>• EOHS training across 100% offices</li> </ul>	In Progress	
	Number of audits and inspections <ul style="list-style-type: none"> <li>• 4 by BH/Yearly</li> <li>• 2 by PH/ Per month</li> <li>• 4 by PM/ Per month</li> <li>• 6 by PE/ Per month</li> </ul>	Achieved	
Ensure an inclusive fair workplace	Progressively improve the employee engagement levels - MCARES recognition score	Achieved	
	<ul style="list-style-type: none"> <li>• 100% coverage of all associates (specialized theme-based training)</li> <li>• 30 average hours of training per employee</li> </ul>	In Progress	
	50% associates sensitized on D & I	In Progress	

Impacted Sustainable Development Goals

Goal	Target	Outcomes Achieved
 <p>Ensure healthy lives and promote well-being for all at all ages</p>	<p><b>Target 3.8:</b> Achieve universal health coverage</p> <p><b>Target 3.9:</b> Reduce illnesses and deaths from hazardous chemicals and pollution</p>	<p>Maintained a Zero Injury rate</p>
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 4.4:</b> Increase the number of people with relevant skills for financial success</p> <p><b>Target 4.5:</b> Eliminate all discrimination in education</p> <p><b>Target 4.6:</b> Universal literacy and numeracy</p> <p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<ul style="list-style-type: none"> <li>~ 2.36 hrs of training provided per worker across businesses (excludes the mass TBT trainings)</li> <li>Environment, Occupational Health and Safety training provided to all stakeholders - both internal and external (contractor staff, employees, workers, and others) across pan India project locations and offices</li> </ul>
 <p>Ensure healthy lives and promote well-being for all at all ages</p>	<p><b>Target 3.8:</b> Achieve universal health coverage</p> <p><b>Target 3.9:</b> Reduce illnesses and deaths from hazardous chemicals and pollution</p>	<ul style="list-style-type: none"> <li>Regular Audits and inspections done by project, and safety team</li> <li>External assurance conducted as part of sustainability process</li> <li>Internal quarterly audits by sustainability team - Sustainability maturity assessment and during project site visits</li> </ul>
 <p>Reduce inequality within and amongst countries</p>	<p><b>Target 10.2:</b> Promote universal social, economic and political inclusion</p> <p><b>Target 10.3:</b> Ensure equal opportunities and end discrimination</p>	<p>MCARES score increased to 4.28 in FY 2022-23 as compared to 4.23 in FY 2021-22 across businesses and also increased to 4.28 in FY 2022-23 as compared to 4.21 in FY 2021-22 for residential business</p>
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 4.4:</b> Increase the number of people with relevant skills for financial success</p> <p><b>Target 4.5:</b> Eliminate all discrimination in education</p> <p><b>Target 4.6:</b> Universal literacy and numeracy</p> <p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<ul style="list-style-type: none"> <li>Sustainability theme-based trainings such as Universal Design, Waste Management, Topsoil Management, Net Zero Waste, etc. conducted for 100% executives and relevant stakeholders.</li> <li>~18 average hours of training per employee across the organization on varied topics</li> </ul>
 <p>Reduce inequality within and amongst countries</p>	<p><b>Target 10.2:</b> Promote universal social, economic and political inclusion</p> <p><b>Target 10.3:</b> Ensure equal opportunities and end discrimination</p>	<ul style="list-style-type: none"> <li>Diversity and Inclusion committee is in place</li> <li>Sensitization of associates on D &amp; I and related activities/programs is in progress</li> <li>Gender diversity is 24% amongst permanent employees</li> </ul>








Long term – Business Goal	Target 2022-23	Status 2022-23	
	100% mandatory sustainability training for all new Joinees	Achieved	
	3 Sustainability idea/project per site suggested and implemented by associates	Achieved	

**Sustainability roadmap progress for IC & IC – Employee Well-being**

**Material issues | Employee Well-Being**

Long term – Business Goal	Target 2022-23	Status 2022-23	
Ensure a safe workplace - Improved productivity through providing safe work environment	Zero - Injury rate	Achieved	
	<ul style="list-style-type: none"> <li>• 8 h of training labour/month</li> <li>• 100% EHS training</li> </ul>	Achieved	
	Number of audits and inspections <ul style="list-style-type: none"> <li>• 4 by BH/Yearly</li> <li>• 2 by PH/ Per month</li> <li>• 4 by PM/ Per month</li> <li>• 6 by PE/ Per month</li> </ul>	Achieved	

Impacted Sustainable Development Goals		
Goal	Target	Outcomes Achieved
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 4.4:</b> Increase the number of people with relevant skills for financial success</p> <p><b>Target 4.5:</b> Eliminate all discrimination in education</p> <p><b>Target 4.6:</b> Universal literacy and numeracy</p> <p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<ul style="list-style-type: none"> <li>Sustainability trainings are provided as part of induction for all new joinees</li> <li>Separate topical trainings conducted for relevant stakeholders covering 100% of employees</li> </ul>
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p><b>Target 9.1:</b> Develop sustainable, resilient, and inclusive infrastructures</p> <p><b>Target 9.4:</b> Upgrade all industries and infrastructures for sustainability</p> <p><b>Target 9.A:</b> Facilitate sustainable infrastructure development for developing countries</p> <p><b>Target 9.5:</b> Enhance research and upgrade industrial technologies</p>	<ul style="list-style-type: none"> <li>Sustainability Initiatives are planned, implemented, and tracked by each project per quarter</li> <li>Assessment of the initiatives done through site visits and quarterly sustainability maturity assessment</li> <li>More than 3 initiatives were planned and implemented across projects such as replacement of conventional lights with LEDs, use of curing compound to save water, use of wastewater for dust suppression, composting of organic waste on site, reuse of waste on site, and many others</li> </ul>

Impacted Sustainable Development Goals		
Goal	Target	Outcomes Achieved
 <p>Ensure healthy lives and promote well-being for all at all ages</p>	<p><b>Target 3.8:</b> Achieve universal health coverage</p> <p><b>Target 3.9:</b> Reduce illnesses and deaths from hazardous chemicals and pollution</p>	<p>Maintained a Zero injury rate</p>
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 4.4:</b> Increase the number of people with relevant skills for financial success</p> <p><b>Target 4.5:</b> Eliminate all discrimination in education</p> <p><b>Target 4.6:</b> Universal literacy and numeracy</p> <p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<ul style="list-style-type: none"> <li>~ 2.36 hrs of training provided per worker across businesses (excludes the mass TBT trainings)</li> <li>Environment, Occupational Health and Safety training provided to all stakeholders - both internal and external (contractor staff, employees, workers, and others) across pan India project locations and offices</li> </ul>
 <p>Ensure healthy lives and promote well-being for all at all ages</p>	<p><b>Target 3.8:</b> Achieve universal health coverage</p> <p><b>Target 3.9:</b> Reduce illnesses and deaths from hazardous chemicals and pollution</p>	<ul style="list-style-type: none"> <li>Regular audits and inspections done by project, and safety team.</li> <li>External assurance conducted as part of sustainability process.</li> <li>Internal quarterly audits by sustainability team as part of Sustainability maturity assessment and during project site visits</li> </ul>

Long term – Business Goal	Target 2022-23	Status 2022-23	
Ensure an inclusive fair workplace	Progressively improve the employee engagement levels - MCARES recognition score	In Progress	
	100% coverage of all Executives (specialized theme-based training) 30 average hours of training per employee	In Progress	
	50% associates sensitized on D & I	In Progress	
	100% mandatory sustainability training for all new Joinees	Achieved	

### Inclusion as a way of life at Mahindra Lifespaces

Our credo of 'Inclusion as a way of life' testifies to our commitment to embed Inclusion and Diversity (I&D) in every facet of our business, from strategies to policies. In addition to being essential for being future-ready, adopting the I&D culture will help us build organisational resilience while maximising opportunities to enrich our talent pool and cater to the needs of our diverse customer base.

At MLDL, we ensure commitment to equity at every stage of an employee's career through:







**Our talent attraction, recruitment and selection,** development, and career progression by removing barriers.



**Our policies and practices,** by removing barriers and bias from all existing policies and practices, which impact employees' experience.



**Our employee experience,** by establishing leadership accountability for equipping and supporting our employees to excel in their roles and contribute to the growth of the business.

Impacted Sustainable Development Goals		
Goal	Target	Outcomes Achieved
 <p>Reduce inequality within and amongst countries</p>	<p><b>Target 10.2:</b> Promote universal social, economic and political inclusion</p> <p><b>Target 10.3:</b> Ensure equal opportunities and end discrimination</p>	<p>MCARES score increased to 4.28 in FY 2022-23 as compared to 4.23 in FY 2021-22 across businesses and has reduced to 4.26 in FY 2022-23 as compared to 4.4 in FY 2021-22 for IC &amp; IC business</p>
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 4.4:</b> Increase the number of people with relevant skills for financial success</p> <p><b>Target 4.5:</b> Eliminate all discrimination in education</p> <p><b>Target 4.6:</b> Universal literacy and numeracy</p> <p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<ul style="list-style-type: none"> <li>~18 average hours of training per employee across the organization on varied topics</li> <li>Sustainability Themed based trainings such as Universal Design, Waste Management, Topsoil Management, Net Zero Waste, etc. conducted for 100% executives and relevant stakeholders</li> </ul>
 <p>Reduce inequality within and amongst countries</p>	<p><b>Target 10.2:</b> Promote universal social, economic and political inclusion</p> <p><b>Target 10.3:</b> Ensure equal opportunities and end discrimination</p>	<ul style="list-style-type: none"> <li>Diversity and Inclusion committee is in place</li> <li>Sensitization of associates on D &amp; I and related activities/programs is in progress</li> <li>Gender diversity is 12.66% amongst permanent employees</li> </ul>
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 4.4:</b> Increase the number of people with relevant skills for financial success</p> <p><b>Target 4.5:</b> Eliminate all discrimination in education</p> <p><b>Target 4.6:</b> Universal literacy and numeracy</p> <p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<ul style="list-style-type: none"> <li>Sustainability trainings are provided as part of induction for all new joiners</li> <li>Separate topical trainings conducted for relevant stakeholders covering 100% of employees</li> </ul>

Embracing inclusion and diversity is not only a strategic advantage but also the right thing to do for a forward-thinking real estate organisation like Mahindra Lifespaces. Operating in a traditionally male-dominated industry, our focus is on expanding gender diversity across our organisation, and we are making steady progress on our goal.

In FY 2022-23, the percentage of women working as full-time associates at Mahindra Lifespace stood at 22%, up from 16.67% in FY 2021-22. Additionally, we onboarded 15 women as Graduate Engineer Trainees who are part of our year-long training programme designed to sharpen their domain knowledge, project management and leadership skills like assertiveness, impactful communication and conflict management.



Here's the newest batch, who are all set to craft their careers through GET:

Graduate Engineer Trainees 2022-23



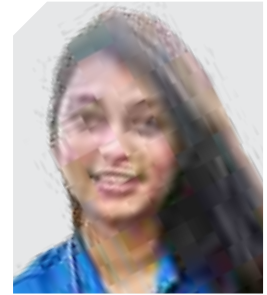
**Susan Mathew,**  
Project-Alcove



**Viketounuo Metha,**  
Project-Vicino



**Pooja Parmar,**  
Project-Centralis



**Apurva,**  
Project-Vicino



**Sae Sanjay Dhumal,**  
Project-Tathawade



**Kalyani Rajendra Gavit,**  
Project-Centralis



**Mehvish Shaikh,**  
Project-Tathawade



**Akshada Khatekar,**  
Project-Tathawade



**Arijita Priyadarshini,**  
Project-Alcove



**Bhumika Sunil Pawar,**  
Project-Kalyan



**Navya Maricherla,**  
Project-Kalyan



**Rachana Moodugodu**  
Project-Eden



**Sanika Santosh Gaykar,**  
Project-Centralis



**Sayali Tayade,**  
Project-Kalyan



**Shobha G N,**  
Project-Eden

## CASE STUDY

**GET Programme- "Breaking Barriers and Challenging Stereotypes"**

In India, women make up only 25% of the workforce in the construction sector. At Mahindra Lifespaces, we faced a talent shortage in several areas, including supervisory, maintenance, and structural engineering, as we scaled business. We welcomed a group of constructive thinkers from Mahindra Lifespaces' campus recruitment programme to help us address this gap by creating a diverse and

inclusive workplace and broadening opportunities for women to build enriching careers as civil and mechanical engineers with our company. These young mechanical and civil engineers, who are passionate and skilled, have been hired as Graduate Engineer Trainees (GET). They will experience different aspects of project management and other functions and mentoring opportunities as part of the one-year GET curriculum, making it a comprehensive learning experience.

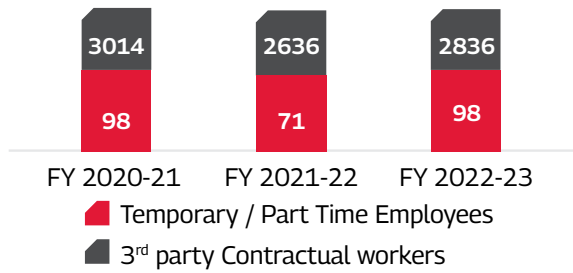
**Interactive Theatre Workshop on Diversity and Inclusion**

In the honor of International Women's Day in March, MLDL developed and implemented an interactive theatre-based approach that included our leaders and people managers addressing our attitudes on gender, LGBTQIA, age ability and all the intersections in between.

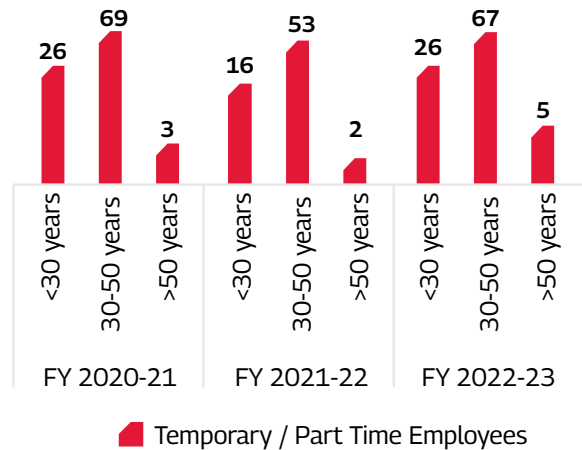
**Promoting Decent Employment**

Mahindra Lifespaces believes that our 3000-strong diverse workforce strengthens the blueprint of our success every day and plays a pivotal role in helping us achieve our vision and growth goals. Developing and implementing robust policies and processes that allow us to attract and retain the best and brightest talent, groom and scale their potential, and create lies at the core of our people strategies. Our compensation and benefits structure is fair and competitively benchmarked. All our full-time employees are eligible for a range of benefits, including stock ownership, pensions, provident funds, life insurance, health insurance, disability and invalidity coverage, and sabbaticals for further education. Our employees can also take advantage of flexible working schedules, remote working, and parental leaves as part of our effort to improve work-life balance.

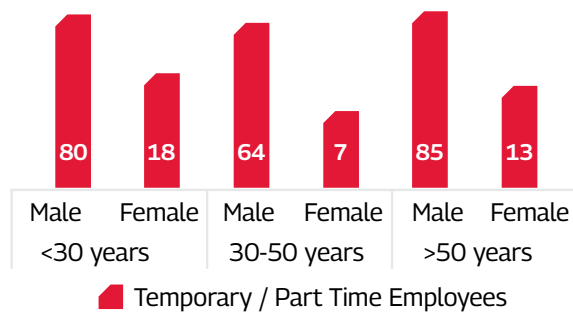
**Total Employees and Workers**



**Total Employees (by Age Group)**



**Total Employees (by Gender)**



Note: The New Employee Hire numbers presented here are for full-time equivalent employees only

**Human Rights**

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

**0 POSH**  
related complaints received during the reporting cycle

**301 hours**  
of training on the aspects of Human Rights Policies and Procedures

**94%**  
employees were trained against the Human Rights aspects

**Talent Attraction and Retention**

People are the foundation of our business and are critical to facilitate our sustainable growth through their skills, knowledge, and dedication. Our recruitment efforts focused on expanding diversity and inclusivity across our company and building a vibrant and dynamic workforce from varied backgrounds and perspectives.

Our hiring strategies focus on attracting talent from campuses and lateral hires. In FY 2022-23, we onboarded 257 new employees with the relevant skills and experience necessary to take our company forward.

We adopt rigorous selection criteria and streamlined recruitment practices to identify top talent objectively, based on merit, without bias, and who share our values. Our HR team collaborates with hiring managers to understand their requirements and facilitate seamless recruitment cycles.

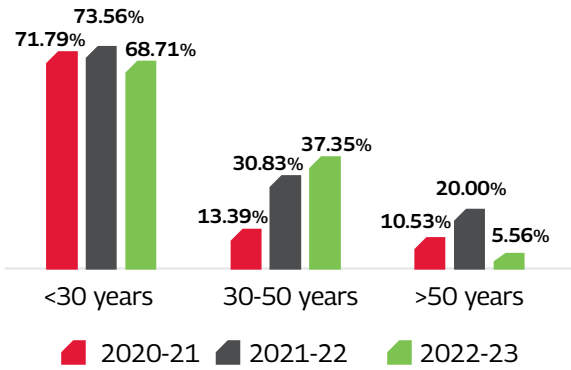
**257**  
Hired new talents

**40.4%**  
increase in new hiring

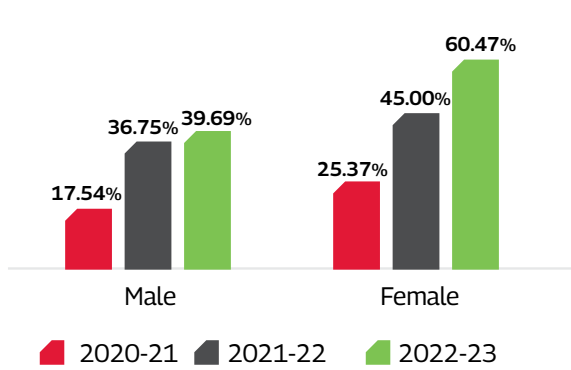
**30.4%**  
New hires are Female

## New Employee Hires and Employee Turnover

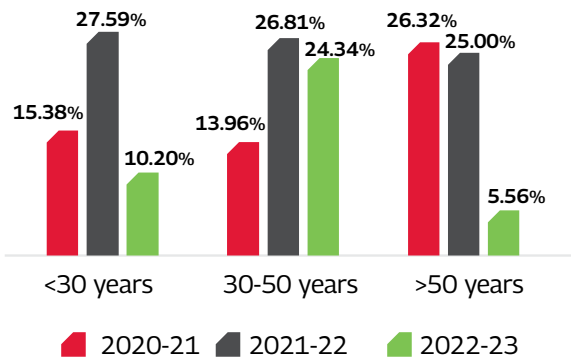
New Hire Rate (%) - by Age Group



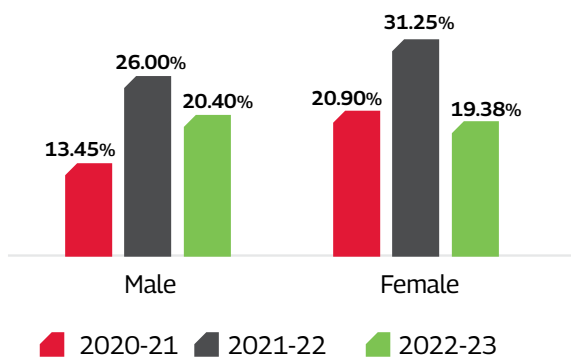
New Hire Rate (%) - by Gender



Turnover Rate (%) - by Age Group



Turnover Rate (%) - by Gender



Note: The Employee Turnover numbers presented here are for full-time equivalent employees only





## Attrition rate

At MLDL, we continuously strive to provide a dynamic and enriching environment to our employees to bring out their best performance. This year, our attrition rate stood at 22% which is a 24 % reduction compared to FY 2021-22.

## Employee Benefits

All full-time employees of Mahindra Lifespaces and its subsidiaries are offered a wide range of benefits which include, life insurance, pension, provident fund, and sabbatical for higher education. With the intent to create a balanced work-life culture, our employees can also avail flexible working hours, remote working, and parental leaves.

## Parental Leave

During the reporting period, out of the 100% of eligible employees, a total of 3 females and 14 males took parental leave, out of which 2 female and 14 male employees returned to work during the reporting period, recording a return-to-work of 100% for male and 66% for female respectively. Further, we saw a retention rate of 67% as 1 female and 3 male employees that took parental leave in the previous reporting period are still employed with us 12 months later.

Applicable Benefits	Employment Category			
	Senior Management	Middle Management	Junior Management	Contractual/ Part-time
Life Insurance	30,00,000	20,00,000	10,00,000	NA
Health care	10,00,000	3,00,000	2,00,000	As per Contract
Disability and Invalidity Coverage	30,00,000	20,00,000	10,00,000	
Parental Leave	Maternity Leave- 26 weeks & Paternity Leave- 2 Weeks			
Retirement Provision**	60 Years	60 Years	60 Years	NA
Stock Ownership	Only for Leadership			

\*\*For MD & CEO, retirement provision is >62 years

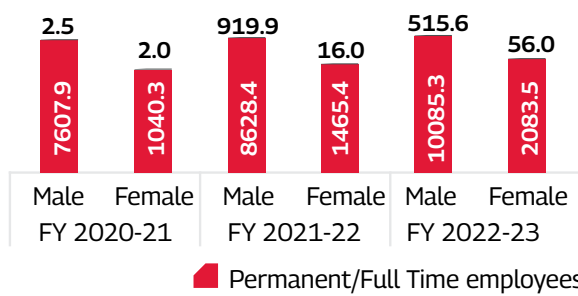
## Acquiring and Developing Skills: Training and Education

Mahindra Lifespaces is cognizant that the calibre of our workforce and talent is directly related to our success in today's fast-paced and competitive business environment. Our systematic approach strives to increase employee learning and development capacity, resulting in a more competent and adaptable workforce. The company's leadership team analyses the functional and behavioural training needs of employees along with the human resources department to create an annual learning and development calendar.

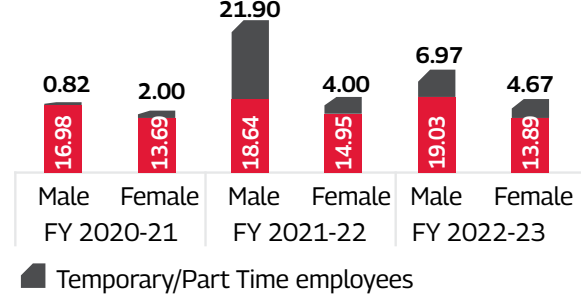
We have designed and implemented comprehensive learning and development programmes to enhance skills, foster innovation, and promote our employees' personal and professional growth through the reporting year. These initiatives have been instrumental in upskilling our workforce and preparing them for future challenges. Our learning programmes encompass technical training, leadership development, and soft skills enhancement.

Quality, Safety and Sustainability trainings are driven through a quarterly calendar. This year we also launched an engineers' Handbook and Toolkit. This ensures that the project team has all the necessary tools and resources to build the best product for our customers. For our Sales team, we launched an AI-based conversational sales training solution. We offer a blend of in-house training, external workshops, and an online learning platform (Harvard Spark) to broaden accessibility to different learning opportunities and channels.

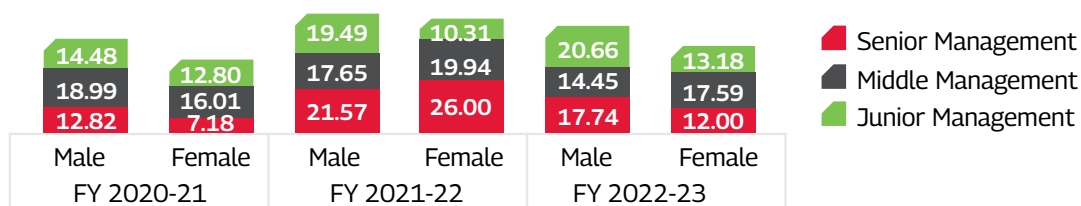
**Total Training Hours (hrs) - By Gender and Employee Category**



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



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



## Rewards & Recognition

The goals and objectives of our company serve as the foundation for pursuing culture, stability, and progress. Through our distinctive and ever-evolving Learning & Development solutions, we institutionalize and adapt to corporate goals. Individual individuals and functional teams are empowered and rewarded in accordance with their contributions to the organization's goals. At the start of the fiscal year, our rewards process builds a relationship between KPI and KRAs, which are subsequently utilized to compensate workers based on their performance. Furthermore, we have honored the efforts of employees who contribute to the organization's aims.

### Mahindra Rise Awards

Awards presented on below categories



**MSPIRE**

The MSPIRE Awards is an annual event celebrating 'Rise' behaviours across Mahindra Lifespaces. Nominations are sent from projects and business functions on varied innovations implemented within their respective areas, along with the realised impact that best represents our three core values. The best projects across three categories are recognised during the awards ceremony.

# CHAIRMAN'S TROPHY



**Award :**  
**Chairman's Trophy for Project Excellence**

**Project/Function :** MWC Jaipur

**Project Title - Area and Value:**  
 Highest revenue in FY2022-23 with 90% growth over AOP FY 2021-22, sign ups of key large accounts and 100% collection of land lease revenues



**Award :**  
**Chairman's Trophy for Sales Excellence**

**Project/Function :** Luminaire

**Project Title :**  
 "Ranking 1 on scorecard basis Design, Quality, Safety, Execution Time and cost".

**Rise for a more equal world**

**Winner : Mahindra Eden**

**Project Title:**  
 Climate Responsive Design creating the 1<sup>st</sup> Net Zero Energy Sales Gallery and residential building in Real Estate sector in India

**Runner Up:**  
 Crafting Life-Brand Promise

**Project description:**  
 A Unified Brand Promise reflecting all of our exiting portfolios and potential business ventures' philosophy of creating aspirational spaces for customers that promote work, play and healthy life altogether

**Rise to be Future ready**

**Winner : Dashboards**

**Project Title:**  
 Creating Dashboards representing Customer Journey during purchase of homes

**Runner Up:**  
 MWC Jaipur

**Project description:**  
 Using AI Based technology to analyse road condition leading to implementing cost-effective Micro-surfacing solution

**Rise to Create Value**

**Winner : Project Horizon**

**Project Title:**  
 Finalisation of Land Deal Horizon within Pune region to maintain dominance in Pimpri micro-market

**Runner Up:**  
 P 21

**Project description:**  
 Largest Affordable Product sellout with attractive product offering, innovative price model and launch Offers

**CASE STUDY**

**Startup Innovation**

Innovation in design and construction is essential in the real estate industry, and this event's fervour was interestingly heightened by the incredibly captivating "Innovation" showcase. This display was made even more passionate by its focus

on technology and sustainability through nine fascinating prop-tech firms. These businesses discussed their experiences, including original and cutting-edge concepts that upended the traditional real estate and construction sectors while advancing sustainability and innovation.



**Startup Innovation event**









## Employee Engagement at MLDL

Employee engagement is a key part of our people practices, and we recognise its impact on productivity, satisfaction, and retention. Throughout FY2022-23, we undertook several initiatives to foster a positive work environment and strengthen the bond between our employees and the organisation.

### MCARES




MCares is our technology enabled, anonymous annual engagement survey administered in the month of February/March. The survey is institutionalised within the Mahindra Group for over a decade to listen to our employees and working on improving programs, policies, and processes.

MCARES - Top 3 Statements FY 2022-23	MCARES - Bottom 3 Statements FY 2022-23
 <p><b>Alignment-</b> I feel proud to say that I work for this company- 4.61</p>	 <p><b>Commitment to Employee Engagement-</b> I believe that adequate action was taken in my department post the last survey- 4.01</p>
 <p><b>Alignment-</b> I feel that I am contributing to the overall vision of my company- 4.57</p>	 <p><b>Empowerment-</b> I believe that adequate action was taken in my department post the last survey- 4.02</p>
 <p><b>Sustainability:</b> I see considerable actions being initiated by my company towards 'Sustainable Development'- 4.47</p>	 <p><b>Career-</b> I see career opportunities in line with my career aspirations- 4.07</p>

## Employee Promoter Score- Pulse Survey

In addition to an employee engagement survey, we conduct an Employee Promoter Score on a scale of 1-10, in which employees assess their employers. This ranking is determined by the employees' overall experience with the company.

Employees are split into three major categories based on the score pattern. Employees who rate 9-10 come into the Promoter category and would promote the organization through word of mouth. Employees who score between 7-8 belong into the Passive category, which is open to working with competitors and whose score is not used to calculate EPS. Employees who grade between 0 and 6 are Detractors, indicating dissatisfaction with their jobs.

 <p>1.18%</p> <p><b>4.28*</b></p> <p>MCARES Score</p>	 <p>21.7%</p> <p><b>56%</b></p> <p>(21.7% up) EPS (MCARES)</p>	 <p>7.4%</p> <p><b>87%</b></p> <p>Participation rate</p>
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\*Score out of 5

**Mahindra Lifespace partners with MediBuddy for Healthcare services**

This partnership allows our employees a bouquet of healthcare benefits and services on the MediBuddy platform, including doctor consultations, health check-ups, lab tests, medicine delivery etc., seamlessly anytime and anywhere without any hassle. Five free consultations from dental examination, dietician, general eye check-up, gynaecologist, and physical consultation were also made available to employees as part of this partnership.



**Matha Karun,**  
A&F

The best thing that I like in Walking Challenge is that it improves the competitive spirit in me besides health benefits.

**The Mahindra Lifespaces Walkathon: A step forward towards good health**

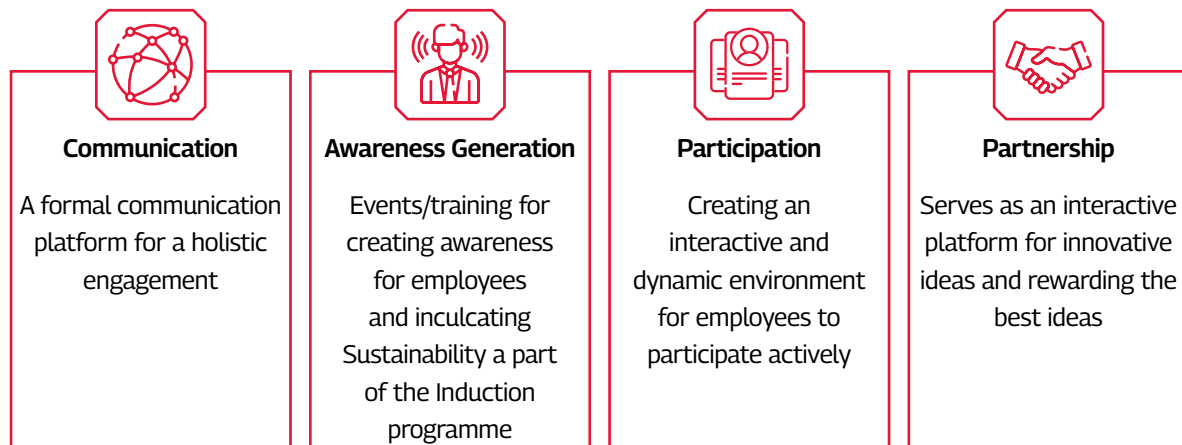
Our 30-day walkathon challenge created buzz and triggered a wave of support for walking. We received registrations from 147 people for the challenge and clocked in more than ₹ 250 Lakh steps by the end of the month. Our Walkathon Challengers collectively covered a distance equivalent to walking from 'The North Pole to the South Pole'.

In recognition of the tremendous response we received from the participants of the Walkathon Challenge, we rewarded the top walkers or the 'Super 15' with an exclusive company-sponsored 60-day Cult Elite programme. This programme is designed to help them achieve peak fitness levels, with access to group training sessions conducted by experienced professionals at Cult studios across various cities. Moreover, the winners can visit the safest Gyms and Studios in town, including Fitternity and third-party gyms. They will also have access to Cult LIVE online classes, offering flexibility in scheduling for working towards a healthy lifestyle.

**Making Sustainability Personal**

We are creating a culture where sustainability becomes ingrained in our employees' DNA, and their daily actions result in energy and water saving and waste and climate mitigation. To deepen employee engagement in our sustainability journey, we launched the "Making Sustainability Personal (MSP)" Programme in 2018.

**The MSP Approach**



## Key Initiatives

### Green shopping festival

On World Environment Day, a "Green Shopping Festival" was held at Mahindra World City (MWC)- Jaipur and MWC- Chennai to provide an opportunity for startups from remote rural areas to meet entrepreneurs from diverse segments.

In MWC-Jaipur, beneficiaries of the Hunnar programme (a skill development CSR initiative) were invited to sell their artwork and eco-friendly products such as paper-based products from cow dung, homemade paper bags, envelopes, diaries, kindle and yoga mat covers, coasters etc. The event also served as an online marketplace for selling and spreading awareness about the benefits of environmentally sustainable products such as Bamboo, LED lights, and water-efficient appliances.

In MWC-Chennai, sustainability-oriented businesses were invited to showcase and sell their products and increase awareness on indoor plantations and eco-environment. The products included Jute bags, jaggery pickles, palm leaf handicrafts, indoor and potted plants, organic and farm fresh cereals, millets, pulses, dry fruits, jaggery, honey, vegetable oils etc.

	<b>MWC - Jaipur</b>	
	Total Sales <b>~ INR 36,000</b>	Total Footfalls <b>~ 150 people</b>
	<b>MWC - Chennai</b>	
	Total Sales <b>~ INR 24,000</b>	Total Footfalls <b>~200 families</b>

### International Day of Biological Diversity 2022

Mahindra Lifespaces commemorated the 'International Day of Biological Diversity' 2022 by highlighting the success of nature-positive developments at 'India's First Net Zero Residential Project - Mahindra Eden'. Dr Sunita Purushottam, Head Sustainability, Mahindra Lifespaces, hosted a detailed conversation with Mr Ashok Jain, Managing Director of Terracon Ecotech Pvt Ltd, to provide insights on the need for biodiversity conservation and its importance in urban development. Senior leaders and associates across the Mahindra Group attended the event to learn about the need for and ways to 'build a shared future for all life'.





World Water Week with Mr. Vinit Phadnis

### World Water Week

World Water Week 2022 was celebrated between 23<sup>rd</sup> Aug - 1<sup>st</sup> Sep across project sites. This year's theme, "Seeing the Unseen: The Value of Water", reflects the urgent need to better understand and value water in its full complexity. A session on understanding the value of groundwater was organised for associates across Mahindra Lifespaces. Mr Vinit Phadnis (Co-founder of Urdhvam Environmental Technologies Private Limited) discussed the causes of groundwater scarcity, its complicated structure, traditional and modern scientific groundwater investigation methods, and options for aquifer recharge management.

### Sustainability Hacks

Sustainability is at the core of our business strategy at MLDL. But does it have an impact on your personal lives as well? Our recent campaign probed into how employees inculcate the principles of sustainability in their personal life and #Maketheswitch in their lifestyles. A true inspiration, these hacks by our people have been absolutely heart-warming and easy to adopt by all.



#### Walking the climate talk!

The City of Dreams - Mumbai, is a city of busy work culture and insane traffic. On one such day, sitting in the car at a signal for over half an hour, Parveen Mahtani (Legal) wondered how she could contribute her bit to combat climate change.

On one such day, walking to work was the most logical solution that Parveen (despite being at the position of a Chief Legal Officer) came up with. After all, there is some benefit to staying close to your workplace.



**Be the change, see the change**

Practically, across Indian cities, the number of private vehicles is rising, and the roads are becoming increasingly congested. One of the most congested cities in the world, Bengaluru is a nightmare for many like Arun Kumar Muniraju (Projects). He commutes daily 40 km to-fro the office in his diesel car contributing to 6 kg of carbon emissions daily. He has now found a solution to this!

**How:** He has switched to clean public transport. His travel now involves walking, use of the metro, and electric bus, which has not only helped him reduce carbon emissions, and make savings, but has helped him maintain a healthier living.

**Eco-friendly fashion**

Nothing is as precious as an heirloom piece; it is all about love and legacy that is passed on to you and from you to the next generation. Twinkle Jain (HR) now carries the love and blessings of her grandmother in a new avatar while putting less burden on the planet.

**How:** She has refurbished a few heirloom sarees by carefully separating the delicate embroidery from the old one and getting it stitched onto a new one.



**Mission BOCW**

**Channelizing social security for our construction workers**

**Mission BOCW - by Jan Sahas**

**Impact**

Mahindra Lifespaces is cognizant of the social security and welfare aspects for its on-roll employees and construction workers. Therefore, we collaborated with Jan Sahas, an NGO under its flagship program Migrants Resilience Collaborative (MRC) on their "Mission BOCW" project and initiated the work in May 2022. This project creates awareness regarding the government social security schemes, facilitates the entire process of registering workers, and helps them avail eligible social security benefits.

Through this, we are working towards providing all our construction workers & their families with government social security benefits like pension and accidental insurance, child-care and education benefits, food security, a safety net against shocks, health and toolkit benefits. The work was initiated in collaboration with our safety team across projects who are facilitating the entire process on site for Jan Sahas team to avail the benefits to our workers. Our Corporate Sustainability team works with Jan Sahas Management on challenges, resolution, and making the process smoother, and effective, and creating an impact for our workers.

## CASE STUDY

**Workers received BOCW cards at Mahindra Construction Site**

Nurul Islam is the only breadwinner of his family of five staying in Dinajpur, West Bengal. Nurul migrated to Mumbai in search of better work opportunities and started working at construction sites. Even after having worked at various construction sites, Nurul was not aware of schemes meant for construction workers. From the past year, Nurul Islam has been working at Mahindra's Happiest construction site based in Bhiwandi of district of Thane near Mumbai. It was here that Nurul attended an awareness session on migration and various social security schemes for migrant workers. Nurul learnt about



the social security entitlements.

Two days after this training, Nurul spotted the Migrants Resilience Collaborative team filling BOCW applications for the workers. He approached the team members and got his form filled for BOCW card by submitting the required documents.

After a few follow ups by the MRC team with the Labour department of the district, Nurul Islam finally received his BOCW card which makes him eligible for several social security schemes for him and his family. "My wife is 8 months pregnant and we can now apply for maternity benefits that will help us a lot", said a thankful Nurul.

## CASE STUDY

**BOCW helping to Secure Entitlements for Construction Workers**

From Bihar's Siwan district to Thane, Maharashtra Sandip Kumar uprooted his life and migrated to find better work opportunities. His family of eight is economically vulnerable and 26 years old Sandip is the sole bread winner. In order to support them better he had to leave behind his parents, dependent siblings, wife and his two kids.

Currently Sandip is working as an electrician at Mahindra's Happiest construction site in Bhiwandi. Even after being in the city for 6 years now, he was not aware of social security schemes meant for workers from the informal sector. Last month, he happened to attend an awareness session



during a post-Arrival training organized by Migrants Resilience Collaborative where he learnt about the schemes that would benefit him and his family. Sandip also attended the free health check-up camp organized at the site by Vitor Health in collaboration with Jan Sahas.

Post the session and camp, he got registered for his E-shram card with the help of Jan Saathi's, and got his application submitted for his BOCW card along with other workers from the site.

In the next few weeks, Sandip will receive his BOCW card under which he and his entire household will be eligible for several schemes. Knowing this Sandip Kumar expressed and shared his happiness with Jan Sahas team.

Registrations on MRC app	<b>865 workers onboarded across 6 projects</b>
	<ul style="list-style-type: none"> <li>• Happinest Kalyan</li> <li>• Happinest Tathawade</li> <li>• Alcove</li> <li>• Centralis</li> <li>• Eden</li> <li>• Vicino</li> </ul>
No. of unique workers who have applied for government schemes	440
No. of unique workers who have received government benefits	320
Number of benefits (Schemes) received	468
Government Schemes for which benefits applied and received	<ul style="list-style-type: none"> <li>• e shram</li> <li>• PM Suraksha Bima Yojana</li> <li>• BOCW Card - Primary</li> <li>• Ayushman Bharat</li> <li>• Ayushman Card-dependent</li> <li>• e Shram dependent</li> <li>• Job Card for MGNREGA</li> </ul>



4 Worker's mental health session with Jan Sahas

## Occupational, Health and Safety Management: Nurturing a Safety Culture

Mahindra Lifespaces, as an organisation, has an unwavering focus on the wellbeing and safety of its people. Our leadership is deeply involved in setting, reviewing and strengthening safety practices. The company's shared safety vision encourages the workforce to actively contribute to providing safe and secure working conditions for everybody, including the the construction workers on-site.

Our structured Occupational Health and Safety (OHS) framework and processes enable us to detect and minimise risks early and trigger timely warning systems to ensure a safe workplace. Our skilled engineers, assisted by the workforce, undertake project reviews at the site level to detect operational risks, risky activities, and concerns. SMAART (Safe Method and Risk Reduction Technique) cards, which contain safety-related information for the predicted risk at the site, are used to represent the detected risks. Interproject trainings are also used as part of SMAART to leverage the expertise of safety specialists across projects. In addition, we use monitoring systems such as Daily Work Management (DWM) to conduct periodic inspections and incident analysis, which is shared with the corporate office.

Trainings and capacity building of our workers help to enhance the organisation's safety culture. These training sessions help employees detect, report, and address

unsafe and hazardous working circumstances. We provide customised training programs for risk mitigation, technical skill enhancement, and regulatory requirements related to Environment, Health, and Safety parameters.



**Mr. Kamlesh Mishra**  
General Manager, Safety

## Safety for All: Encouraging Inclusive Engagement and Collaboration

Occupational Health & Safety at our workplace is paramount. Our major objectives are to include stakeholder and increase awareness of MLDL OH&S Requirements. Mahindra Lifespaces has made continuous improvements and exceeding one's own standards a part of its culture, and dedicated leadership at all levels upholds this culture. The senior management makes it clear that OH&S is a non-negotiable standard through quarterly OHS Campaigns, the senior management feedback process, and Safety Observation Tours (SOT).

We strongly believe that rewarding best safety-conscious projects and best safety ambassadors of the quarter, resulted in a healthy culture-based competition among projects, that leadership had already implemented this year.

For competency we employ a bottom-up methodology in which the line managers reviews work methodology, SOPs and further trains the team through Reverse training including the projects leadership. We can proactively identify and minimise hazards early on thanks to our methodical OH&S management, and this is possible due to disciplined OHS Daily work management systems to maintain a safe workplace. We have a clear "Hazard Identification Risk Assessment (HIRA) and Control" standard operating procedure (SOP) for identifying and mitigating risks which ensures a culture of consultation and participation within team. A 360-degree hazard identification system SMARRT (Safe Method and Risk Reduction Technique) card, which contains all the safety-related data for all the potential detected risks of job sites, represents all the acknowledged hazardous dangers. In conjunction with the permission to work system, this serves as communication of hazards pertaining at their job site and their control measures to be adhered.

### Key Safety Initiatives in FY 2022-23:

01

MLDL Monthly OH&S performance update was circulated to all projects and locations;

02

Functional induction to all new employees covering safety to ensure that new employees are made aware on MLDL OH&S management policies, systems and processes

03

Implementation of "Monsoon preparedness and action plan" across all projects

04

Providing all our construction workers & their families a safety net against shocks, health and tool kit benefits by collaboration with Jan Sahas, an NGO under its flagship program Migrants Resilience Collaborative (MRC)

Safety Incident	FY 2021-22	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.24	0
Total recordable work-related injuries	0	0
No. of fatalities (safety incident)	2	0
High consequence work-related injury or ill-health (excluding fatalities)	0	0

Note: LTIFR for FY 2021-22 was incorrectly reported in the last years Integrated Report as 0.18 but actually it was 0.24.

**CASE STUDY**

**Swachh Kaaryasthal Abhiyaan**

A majority of construction sites are in congested places, and ensuring site safety is critical for workers, the general public, and onlookers. Workers at these sites can sustain injuries or fall ill due to several reasons, including working at heights, electrocution, machinery failure, contact with dangerous and poisonous materials, and accidents. Construction tasks are yet to be fully mechanised in India, thereby mitigating risks to manual labour. However, Mahindra Lifespaces is fully committed to the safety of our workers and launched Swachh Kaaryasthal Abhiyaan, our first Safety Campaign for workers, in 2022. The campaign was live telecast across the company's 16 ongoing projects in India and involved four major initiatives:

- Housekeeping of all projects
- Safety observation tour by project managers, heads and higherups
- Safety awards for the 'Best Safety Conscious Project' and 'Best Safety Ambassador'
- Senior Management OHS feedback process



Mr Vijay Kalra, Chairman, MIQ





Safety Pledge by all members



**Safety campaign:**

The campaign aims at addressing one significant element 'Safety' on a quarterly basis uniformly across all MLDL sites and minimise the risks pertaining to that critical aspect and sustaining it.



**Awards & Recognition:**

To motivate and encourage the best performers in building a 'Safety Culture', awards and recognition such as 'Best Safety Conscious Project' and 'Best Safety Ambassador' have been curated.



**SOT (Safety Observation Tour):**

By project heads and teams where observations are shared in the written form on the SOT board and the responsible members update the compliance status against the observations captured.



**XMT OHS Feedback:**

Feedback forms shall be taken by the respective project teams from the XMT Members during their project visits. The XMT member can also provide a recommendation, if any, as part of the improvement process.



**CASE STUDY**

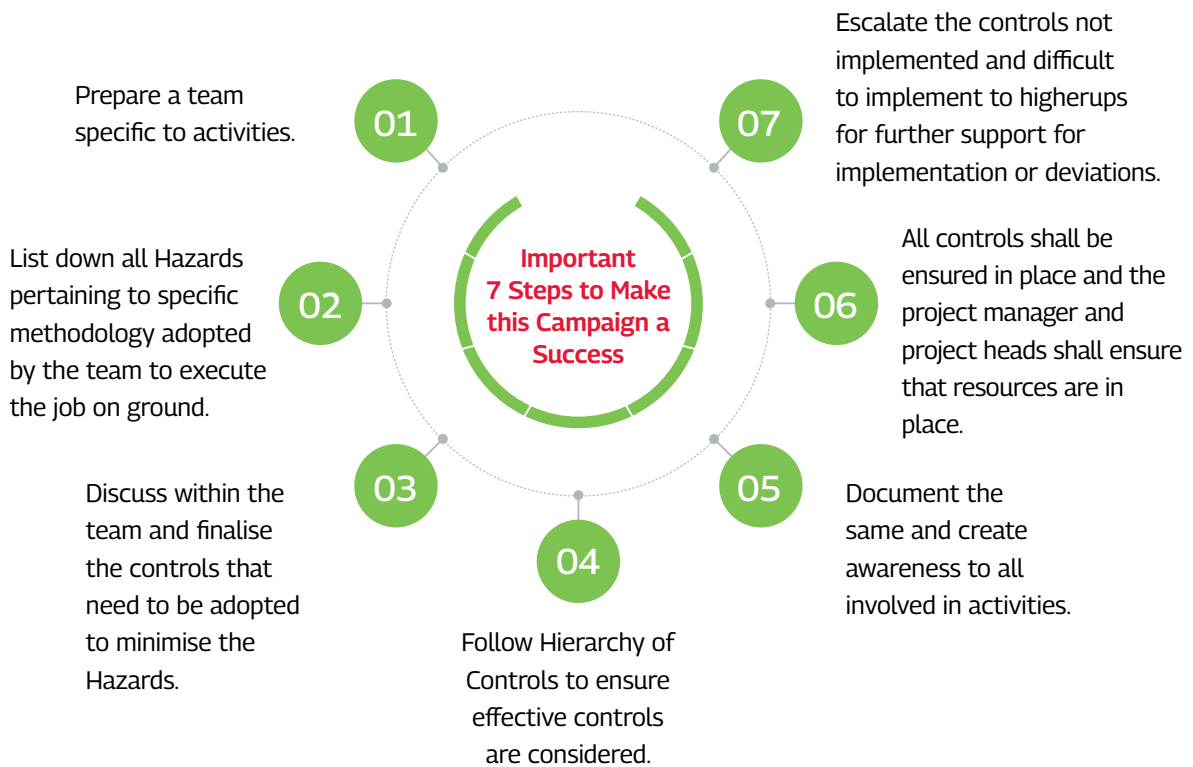
**Karyapranali Samiksha Abhiyaan- Fix the Risk Campaign**

This campaign was built on the principle of "Prepare and Prevent Instead of Repair and Repent" and aimed to increase awareness about the importance of our Safety Management System covering hazard identification, risk assessment and controls. Recognising that the hazard identification process

is critical, we have designed a 'Proactive Process' to develop and improve the organisation's overall safety culture. Last but not least, the most crucial aspect of the process is to adhere to the 'Hierarchy of Controls.' The initiative reiterates our focus on reviewing our existing method statements and implementing the best possible control procedures to protect our employees and other stakeholders.



Few of the glimpses of the "Fix The Risk Campaign" event across MLDL locations



## CASE STUDY

**"Stop the Drop-Patan Sanrakshan Abhiyaan"**

Mahindra Lifespaces launched a third safety programme to take forward the success of our earlier campaigns to make the workplace safer and more efficient across all locations. The launch

event was held at the Mahindra Luminaire project and was live streamed across all projects. The campaign aims to improve safety measures, reduce the risk of accidents, and create a safer and more productive workplace for all employees.



Hundred per cent compliance has been achieved for Mobile Scaffolding Safety requirements (as per job requirements) at Mahindra Luminiare, Mahindra Centralis, Mahindra Province, and Mahindra Happinest Kalyan 01. According to the latest job requirements, mobile scaffolding is not required at certain Mahindra sites that is Mahindra Happinest Kalyan 2, Mahindra Roots, Mahindra Vicino, Mahindra Alcove, Mahindra Nestalgia, Mahindra Happinest @ MWC (P21), and Mahindra Eden.

Hundred per cent compliance has been achieved for peripheral working platform (as per job requirements) at Mahindra Luminiare, Mahindra Vicino, and Mahindra Happinest Tathawade. Work in progress for Mahindra Alcove, and not applicable for others projects.

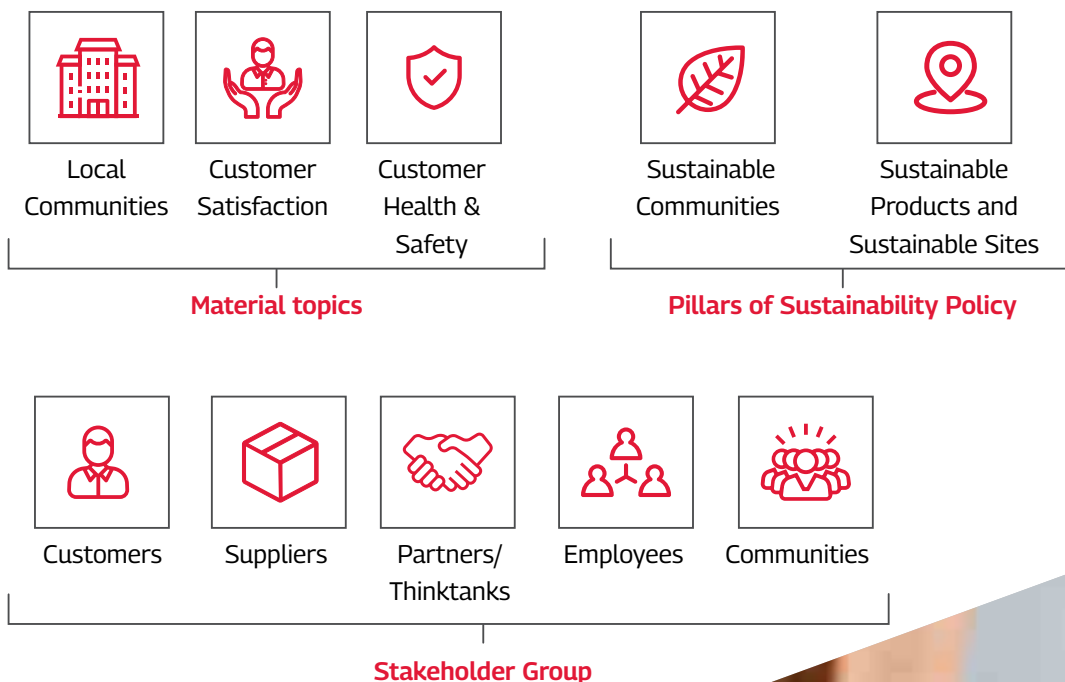




# Social and Relationship Capital

Making our customers, employees and communities smile

At Mahindra Lifespaces, we recognize the importance of Social and Relationship Capital in maintaining strong and positive connections with our stakeholders. We believe these relationships are a key to promoting the well-being and prosperity of our communities.



Stakeholder Group



## Key Outcomes



## SDGs impacted





At MLDL, the value we create for our customers and other stakeholders relies primarily on preserving and maintaining strong and enduring relationships with our stakeholders, including customers, partners and community members. Our properties are designed and developed to address customer needs and aspirations. We focus on creating holistic and inclusive growth opportunities for our stakeholders as we expand our footprint through employment generation, community upliftment, local sourcing and infrastructural development. We uphold our business purpose of making a positive difference to our stakeholders through thoughtful innovations and sustainable projects.

**Sustainability Roadmap FY 2021-25 - Residential Segment**

**Material issues | Supply Chain Management**

Long term - Business Goal	Target 2022-23	Status 2022-23	
<p><b>Building and maintaining a Sustainable Supply chain</b></p> <p>20% reduction in use phase (Scope 3) emissions from 2018 as base year</p>	<p>Initiate 1 alternative material selection with suitable suppliers</p>	<p>Achieved</p>	
	<p>Sustainability Awareness and Capacity Building:</p> <ol style="list-style-type: none"> <li>1. Supplier Training: 60%</li> <li>2. Contractor training: 100%</li> <li>3. Self-assessment of selected 20 suppliers &amp; contractors and selected audit</li> </ol>	<p>In Progress</p>	
	<p>65% of total procurement by cost (within 400 km)</p>	<p>Achieved</p>	
	<p>Sustainability criteria weightage: 15% in pre-qualification of supplier</p>	<p>In Progress</p>	







Impacted Sustainable Development Goals

Goal	Target	Outcome
 <p>Ensure sustainable consumption and production patterns</p>	<p><b>Target 12.2:</b> Sustainable management and use of natural resources</p> <p><b>Target 12.4:</b> Responsible management of chemicals and waste</p> <p><b>Target 12.5:</b> Substantially reduce waste generation</p> <p><b>Target 12.7:</b> Promote sustainable public procurement practices</p>	<p>We have initiated use of many alternative materials across projects - composite wood doors, GGBS (25-30% in concrete), secondary steel, etc.</p>
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>  <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 9.1:</b> Develop sustainable, resilient, and inclusive infrastructures</p> <p><b>Target 9.4:</b> Upgrade all industries and infrastructures for sustainability</p> <p><b>Target 9.A:</b> Facilitate sustainable infrastructure development for developing countries</p> <p><b>Target 9.5:</b> Enhance research and upgrade industrial technologies</p> <p><b>Target 4.4:</b> Increase the number of people with relevant skills for financial success</p> <p><b>Target 4.5:</b> Eliminate all discrimination in education</p> <p><b>Target 4.6:</b> Universal literacy and numeracy</p> <p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<ol style="list-style-type: none"> <li>87% suppliers trained</li> <li>100% contractors trained as part of the sustainability maturity assessment and other capacity building workshops</li> <li>38 suppliers self-assessment completed in FY 2022-23, and results analyzed with actions undertaken</li> </ol>
 <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>  <p>Reduce inequality within and amongst countries</p>  <p>Ensure sustainable consumption and production patterns</p>  <p>Take urgent action to combat climate change and its impacts</p>	<p><b>Target 8.4:</b> Improve resource efficiency in consumption and production</p> <p><b>Target 10.2:</b> Promote universal social, economic and political inclusion</p> <p><b>Target 10.3:</b> Ensure equal opportunities and end discrimination</p> <p><b>Target 12.2:</b> Sustainable management and use of natural resources</p> <p><b>Target 12.7:</b> Promote sustainable public procurement practices</p> <p><b>Target 13.3:</b> Build knowledge and capacity to meet climate change</p> <p><b>Target 13.B:</b> Promote mechanisms to raise capacity for planning and management</p>	<p>&gt;65% of our procurement is done locally within 400 km from manufacturing plant</p> <hr/> <p>Sustainability criteria such as use of energy, water conservation, waste management measures for suppliers is part of the pre-qualification for suppliers</p>

Material issues | **Customer Well-Being**

Long term - Business Goal	Target 2022-23	Status 2022-23	
Be recognized among the most trusted brand for customers in the markets we operate	Customer Satisfaction Score aligned to Customer satisfaction metrics tracked by business	Achieved	
	Customer outreach through newsletter/ green events and Green tour in each project	Achieved	

Impacted Sustainable Development Goals

Goal	Target	Outcome
<p> Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p> <p> Ensure availability and sustainable management of water and sanitation for all</p> <p> Ensure access to affordable, reliable, sustainable and modern energy for all</p> <p> Make cities and human settlements inclusive, safe, resilient and sustainable</p> <p> Ensure sustainable consumption and production patterns</p>	<p><b>Target 4.4:</b> Increase the number of people with relevant skills for financial success</p> <p><b>Target 4.5:</b> Eliminate all discrimination in education</p> <p><b>Target 4.6:</b> Universal literacy and numeracy</p> <p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p> <p><b>Target 6.3:</b> Improve water quality, wastewater treatment, and safe reuse</p> <p><b>Target 6.4:</b> Increase water use efficiency and ensure freshwater supplies</p> <p><b>Target 6.A:</b> Expand water and sanitation support to developing countries</p> <p><b>Target 7.1:</b> Universal access to modern energy</p> <p><b>Target 7.2:</b> Increase global percentage of renewable energy</p> <p><b>Target 7.A:</b> Promote access, technology and investments in clean energy</p> <p><b>Target 11.3:</b> Inclusive and sustainable urbanisation</p> <p><b>Target 11.6:</b> Reduce the environmental impacts of cities</p> <p><b>Target 11.7:</b> Provide access to safe and inclusive green and public spaces</p> <p><b>Target 12.2:</b> Sustainable management and use of natural resources</p> <p><b>Target 12.4:</b> Responsible management of chemicals and waste</p> <p><b>Target 12.5:</b> Substantially reduce waste generation</p> <p><b>Target 12.7:</b> Promote sustainable public procurement practices</p>	<ol style="list-style-type: none"> <li>1. CSS Improved across all phases of the project with comparatively lower scores in post possession phase</li> <li>2. Changed the value proposition template to communicate the overall savings on maintenance for a customer due to incorporation of sustainability features in the homes</li> </ol>
<p> Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<ol style="list-style-type: none"> <li>1. Customers are communicated about the sustainability features through digital means such as videos, digital brochures, etc. moving away from the manual brochures resulting in resource conservation and savings</li> <li>2. Benefits of each of the sustainability features provided in the homes is communicated through relevant video messaging</li> </ol>

Long term – Business Goal	Target 2022-23	Status 2022-23	
	On-time delivery for 100% of projects	In Progress	
Create sustainable and healthy communities	<ol style="list-style-type: none"> <li>1. 20% Increase in no. of Employees volunteered than last year</li> <li>2. 1000 Esops Hours</li> </ol>	In Progress	
	140 Schools/ workshops covered (children, citizens)	In Progress	
	15 Mahindra Green School engagement	In Progress	
	All completed Mahindra projects to have community engagement programs	Achieved	
	Impact Assessment for all projects	Achieved	
	Y-O-Y progress as per approved Business Model for MT CoE (to be self sustained)	Achieved	

Impacted Sustainable Development Goals

Goal	Target	Outcome
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<p>We continue to ensure on-time delivery across our projects and working on the areas of improvement to set the delivery standards benchmark.</p>
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 4.4:</b> Increase the number of people with relevant skills for financial success  <b>Target 4.5:</b> Eliminate all discrimination in education  <b>Target 4.6:</b> Universal literacy and numeracy  <b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<p>Number of volunteers has increased substantially - &gt; 20%, and volunteering hours = 453.15 hrs</p>
 <p>Achieve gender equality and empower all women and girls</p>	<p><b>Target 5.1:</b> End discrimination against women and girls  <b>Target 5.5:</b> Ensure full participation in leadership and decision-making</p>	<p>Reinstated our Green School Program in FY 2022-23 with impact assessment showing positive results across areas</p>
 <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p><b>Target 5.A:</b> Equal rights to economic resources, property ownership and financial services  <b>Target 5.B:</b> Promote empowerment of women through technology  <b>Target 8.6:</b> Promote youth employment, education, and training</p>	<p>Community engagement programs are part of every project</p>
 <p>Reduce inequality within and amongst countries</p>	<p><b>Target 8.6:</b> Promote youth employment, education, and training  <b>Target 10.2:</b> Promote universal social, economic and political inclusion  <b>Target 10.3:</b> Ensure equal opportunities and end discrimination  <b>Target 13.3:</b> Build knowledge and capacity to meet climate change</p>	<p>Impact assessment of our 2 projects - Green Army and Green School program done through 3 rd party with positive results across varied areas.</p>
 <p>Take urgent action to combat climate change and its impacts</p>	<p><b>Target 10.2:</b> Promote universal social, economic and political inclusion  <b>Target 10.3:</b> Ensure equal opportunities and end discrimination  <b>Target 13.B:</b> Promote mechanisms to raise capacity for planning and management  <b>Target 16.3:</b> Promote the rule of law and ensure equal access to justice</p>	<ol style="list-style-type: none"> <li>1. MT CoE research activities and outcomes are updated regularly to the designated committee and disseminated periodically to all the stakeholders</li> <li>2. Launched sky modeling report &amp; toolkit and signed MoU with Saint Gobain Research India (SGRI) in Nov 2022</li> <li>3. Procured and installed sky scanner in Chennai</li> </ol>
 <p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>		








**Sustainability Roadmap FY 2021-25- IC&IC Segment**

**Material issues | Supply Chain Management**

Long term - Business Goal	Target 2022-23	Status 2022-23	
<p><b>Building and maintaining a Sustainable Supply chain</b></p> <p>20% reduction in use phase (Scope 3) emissions from 2018 as base year</p>	<p>Sustainability Awareness and Capacity Building:</p> <ol style="list-style-type: none"> <li>1. Supplier Training: 60%</li> <li>2. Contractor training: 100%</li> <li>3. Self-assessment of selected 20 suppliers &amp; contractors and selected audits</li> </ol>	<p>In Progress</p>	
	<p>65% of total procurement by cost (within 400 km)</p>	<p>Achieved</p>	
	<p>Sustainability criteria weightage: 15% in pre-qualification of suppliers</p>	<p>In Progress</p>	

Impacted Sustainable Development Goals





Goal	Target	Outcome
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>  <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 9.1:</b> Develop sustainable, resilient, and inclusive infrastructures</p> <p><b>Target 9.4:</b> Upgrade all industries and infrastructures for sustainability</p> <p><b>Target 9.A:</b> Facilitate sustainable infrastructure development for developing countries</p> <p><b>Target 9.5:</b> Enhance research and upgrade industrial technologies</p> <p><b>Target 4.4:</b> Increase the number of people with relevant skills for financial success</p> <p><b>Target 4.5:</b> Eliminate all discrimination in education</p> <p><b>Target 4.6:</b> Universal literacy and numeracy</p> <p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<ol style="list-style-type: none"> <li>&gt;40% suppliers trained</li> <li>100% contractors trained as part of the sustainability maturity assessment and other capacity building workshops</li> <li>38 suppliers self-assessment completed in FY 2022-23, and results analyzed with actions undertaken</li> </ol>
 <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>  <p>Reduce inequality within and amongst countries</p>  <p>Ensure sustainable consumption and production patterns</p>  <p>Take urgent action to combat climate change and its impacts</p>	<p><b>Target 8.4:</b> Improve resource efficiency in consumption and production</p> <p><b>Target 10.2:</b> Promote universal social, economic and political inclusion</p> <p><b>Target 10.3:</b> Ensure equal opportunities and end discrimination</p> <p><b>Target 12.2:</b> Sustainable management and use of natural resources</p> <p><b>Target 12.7:</b> Promote sustainable public procurement practices</p> <p><b>Target 13.3:</b> Build knowledge and capacity to meet climate change</p> <p><b>Target 13.B:</b> Promote mechanisms to raise capacity for planning and management</p>	<p>&gt;65% of our procurement is done locally within 400 km from manufacturing plant</p> <hr/> <p>Sustainability criteria such as use of energy, water conservation, waste management measures for suppliers is part of the pre-qualification for suppliers</p>

**Sustainability Roadmap - IC&IC Segment**

**Material issues | Customer Well-Being**

Long term - Business Goal	Target 2022-23	Status 2022-23	
Be recognized among the most trusted brand for customers in the markets we operate	Customer Satisfaction Score aligned to Customer satisfaction metrics tracked by business	In Progress	

Impacted Sustainable Development Goals


Goal	Target	Outcome
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 4.4:</b> Increase the number of people with relevant skills for financial success</p> <p><b>Target 4.5:</b> Eliminate all discrimination in education</p> <p><b>Target 4.6:</b> Universal literacy and numeracy</p> <p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<ol style="list-style-type: none"> <li>1. CaPS is above industry benchmarks but declined as compared to FY 2021-222</li> <li>2. Working on the improvement areas by continuously engaging with the customers and making a mark in the IC &amp; IC segment.</li> </ol>
 <p>Ensure availability and sustainable management of water and sanitation for all</p>	<p><b>Target 6.3:</b> Improve water quality, wastewater treatment, and safe reuse</p> <p><b>Target 6.4:</b> Increase water use efficiency and ensure freshwater supplies</p> <p><b>Target 6.A:</b> Expand water and sanitation support to developing countries</p>	
 <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p><b>Target 7.1:</b> Universal access to modern energy</p> <p><b>Target 7.2:</b> Increase global percentage of renewable energy</p> <p><b>Target 7.A:</b> Promote access, technology and investments in clean energy</p>	
 <p>Make cities and human settlements inclusive, safe, resilient and sustainable</p>	<p><b>Target 11.3:</b> Inclusive and sustainable urbanisation</p> <p><b>Target 11.6:</b> Reduce the environmental impacts of cities</p> <p><b>Target 11.7:</b> Provide access to safe and inclusive green and public spaces</p>	
 <p>Ensure sustainable consumption and production patterns</p>	<p><b>Target 12.2:</b> Sustainable management and use of natural resources</p> <p><b>Target 12.4:</b> Responsible management of chemicals and waste</p> <p><b>Target 12.5:</b> Substantially reduce waste generation</p> <p><b>Target 12.7:</b> Promote sustainable public procurement practices</p>	

Long term - Business Goal	Target 2022-23	Status 2022-23	
	70% of Customers reached through trainings/outreach Achieved	Achieved	




**Material issues | Community Well-being**

Long term - Business Goal	Target 2022-23	Status 2022-23	
Create sustainable and healthy communities	<ol style="list-style-type: none"> <li>20% Increase in no. of Employees volunteered than last year</li> <li>1000 ESOP Hours</li> </ol>	In Progress	
	<ol style="list-style-type: none"> <li>Conduct need assessment for more than 90% initiatives implemented during the year</li> <li>Recommended CSR roadmap to be implemented as per the impact assessment report at least in one location</li> </ol>	Achieved	

Impacted Sustainable Development Goals

Goal	Target	Outcome
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<ol style="list-style-type: none"> <li>1. Customers are communiicated about the sustainability features through digital means such as videos, digital brochures, etc. moving away from the manual brochures resulting in resource conservation and savings</li> <li>2. Benefits of each of the sustainability features provided is communicated through relevant video messaging</li> <li>3. &gt;50% customers are engaged with respect to increasing the renewable energy portoflio on site, waste management, and others as part of our C40 Climate Positive Development (CPDP) program - World's largest project to be stage 2 certified</li> </ol>

Impacted Sustainable Development Goals

Goal	Target	Outcome
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p><b>Target 4.4:</b> Increase the number of people with relevant skills for financial success</p> <p><b>Target 4.5:</b> Eliminate all discrimination in education</p> <p><b>Target 4.6:</b> Universal literacy and numeracy</p> <p><b>Target 4.7:</b> Education for sustainable development and global citizenship</p>	<ol style="list-style-type: none"> <li>1. Decrease in employee volunteers as compared to FY 2021-22</li> <li>2. 164 ESOP hours</li> </ol>
 <p>Achieve gender equality and empower all women and girls</p>	<p><b>Target 5.1:</b> End discrimination against women and girls</p> <p><b>Target 5.5:</b> Ensure full participation in leadership and decision-making</p>	<ol style="list-style-type: none"> <li>1. Need assessment conducted for more than 90% initiatives implemented during FY 2022-23</li> </ol>
 <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p><b>Target 5.A:</b> Equal rights to economic resources, property ownership and financial services</p> <p><b>Target 5.B:</b> Promote empowerment of women through technology</p> <p><b>Target 8.6:</b> Promote youth employment, education, and training</p>	<ol style="list-style-type: none"> <li>2. CSR roadmap and atcion plan in progress for our SWM project at MWC Chennai (our journey towards zero waste to landfill village)</li> </ol>

Long term - Business Goal	Target 2022-23	Status 2022-23	
	4,500 beneficiaries supported through education and skill development programmes	Achieved	

## Customers


Our unwavering focus remains on our customers and their specific requirements as we design our residential and IC & IC projects. We aim to enhance customer satisfaction throughout their homebuying journey by effectively catering to their needs for human-centric design, robust infrastructure and sustainable and healthy spaces. The strong relationships we share with our customers are built on trust and transparency facilitated by our commitment to deliver quality homes and workspaces.

**Customer Value Proposition**


As pioneers in green home development in India, we actively engage our customers in our sustainability journey. To effectively showcase the customer benefits of our sustainable features, we standardised the process of calculating and demonstrating these benefits in qualitative and quantitative terms through the Customer Value Proposition. This integration allows us to highlight our products' sustainability features and unique selling propositions (USPs), emphasising their ability to address climate change, pollution, and water scarcity and offers a natural living experience.

We communicate tangible benefits to our customers, including reduced maintenance and total cost of ownership. Our marketing tools adhere to the guidelines set by the RERA Act, 2016 and the brand standards of the Mahindra Group.


**Customer Value Proposition**



Thoughtful Design






Trust & Transparency









Thriving Communities

Impacted Sustainable Development Goals

Goal	Target	Outcome
 <p>Reduce inequality within and amongst countries</p>	<p><b>Target 10.2:</b> Promote universal social, economic and political inclusion</p> <p><b>Target 10.3:</b> Ensure equal opportunities and end discrimination</p>	<p>~96,638 beneficiaries supported through education and skill development programmes, and allied activities</p>
 <p>Take urgent action to combat climate change and its impacts</p>	<p><b>Target 13.3:</b> Build knowledge and capacity to meet climate change</p> <p><b>Target 13.B:</b> Promote mechanisms to raise capacity for planning and management</p>	
 <p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>	<p><b>Target 16.3:</b> Promote the rule of law and ensure equal access to justice</p>	

The Mahindra 3 Promise (Customer Articulation)

M3 for Residential Segment	M3 for IC & IC Segment
 <p><b>Thoughtful Design:</b> Our objective is to make our customers experience our homes crafted with signature designs, technology and environment-friendly features. We continue to craft wholesome living through our thoughtful designs.</p>	 <p><b>Enabling Ecosystem:</b> We make doing business easy by offering a responsive and efficient ecosystem - crafted with high-quality infrastructure and robust governance.</p>
 <p><b>Trust &amp; Transparency:</b> Our relationships are built on courtesy, dignity, a spirit of win-win and simplified processes. We are crafting trust through clear and transparent communication.</p>	 <p><b>Thriving Communities:</b> We aim to create a well-crafted, self-sustaining and inclusive environment with co-located social and residential infrastructure, where work and living go hand-in-hand, enhancing quality of life.</p>
 <p><b>Thriving Communities:</b> We aim to make our customers experience life crafted with a ready ecosystem of amenities and services that foster community living. We are crafting a better world through communities that inspire.</p>	 <p><b>Commitment to Sustainability:</b> We endeavor to create a safe and sustainable environment which nurtures growth and enables one to fulfill the ESG commitments.</p>



## Communicating sustainability with customers: Mahindra Eden Launch












At Mahindra Lifespaces, our commitment to sustainability goes hand in hand with ensuring our customers understand and appreciate our values. When launching the Mahindra Eden project, we faced the challenge of effectively communicating its sustainable features to our customers. To address this, we focused on the core pillars of Eden, which encompass preserving and conserving nature, achieving Net Zero energy, water conservation and waste management, and providing nature-inspired amenities. We planned a launch event with a digital-first approach to communicate these propositions to our customers objectively and clearly.




To enhance customers' understanding of the concept behind Mahindra Eden, we released various videos (<https://www.youtube.com/watch?v=yzfMx-Mzjyk>) that demystified the architectural perspective and outlined the opportunity for Net Zero homes. Additionally, we shared the Mahindra Eden Nature Positive virtual document, providing a handy resource for customers to understand the features offered by our homes.

Following the launch, we conducted a **Triggers & Barriers survey** to gather insights into customers' perspectives on their decision-making process regarding booking a home at Mahindra Eden. The survey revealed that the primary reasons for purchasing were our **reputation** as a well-known developer (71%), the **nature-inspired amenities** (64%), and the **appeal of 85% open spaces** (53%).

Through the Mahindra Eden launch, we aimed to create a genuine connection with our customers, emphasising sustainability while delivering a seamless and impactful experience.

### Quantitative Benefits for our Customers

Performance Measures	Benefits	Features & Monetary Benefits	Aligned with Brand Pillar
Energy Efficiency	7% Annual Energy Savings	<ol style="list-style-type: none"> <li>Energy Efficient lighting and equipments</li> <li>Use of Renewables</li> </ol> INR 301 per sq. m. saved annually	  
Water Efficiency	64% Reduction in dependency on external water source	<ol style="list-style-type: none"> <li>Use of Low flow fixtures</li> <li>Onsite Sewage Treatment Plant for treating wastewater and use in gardening and flushing</li> <li>Use of Rainwater recharge pits</li> </ol> ~INR 67 lakh saved annually on procuring external water	 
Waste Management	90% Waste Diversion away from Landfill (100% organic waste composted onsite)	<ol style="list-style-type: none"> <li>Organic waste composting on site</li> <li>Primary and Secondary Segregation facility</li> <li>Recycling of dry waste through authorized vendor partners</li> </ol>	  
Biodiversity Conservation	44% Flora saved onsite	<ol style="list-style-type: none"> <li>10-point nature resolution by Mahindra Lifespaces</li> <li>Sustainable Construction practices to conserve species</li> <li>Retain, Transplant, and 10x plantation as required</li> <li>Protect the species onsite</li> </ol>	  









Performance Measures	Benefits	Features & Monetary Benefits	Aligned with Brand Pillar
Carbon Emission reduction	14% Carbon emission reduction	<ol style="list-style-type: none"> <li>1. Use of low carbon materials</li> <li>2. Use of Renewables</li> <li>3. Waste composting, recycling and reuse</li> <li>4. Biodiversity conservation and enhancement</li> </ol>	  

**Note:**

\*The quantitative benefits are derived for Mahindra Nestalgia project in Pune

\*\*The average savings enjoyed by our customers across 5 of our projects in Bengaluru, Mumbai, and Pune are 15% on energy, 60% reduction in dependence on fresh water, 91% waste diversion from landfill, 46% of biodiversity conservation, and 54% reduction in carbon emissions

**Qualitative Benefits for our Customers**

 Enhanced Indoor Thermal and Visual Comfort  Adequate daylight and Ventilation	 Enhanced Indoor Air Quality through natural ventilation	 Physical and mental health and well-being	 Provision of electric charging and electric car parking facility
 Reduced Energy demand and consumption	 Tree Conservation & Plantation on site	 Nature Positive living	 Integration of renewable energy onsite and from grid

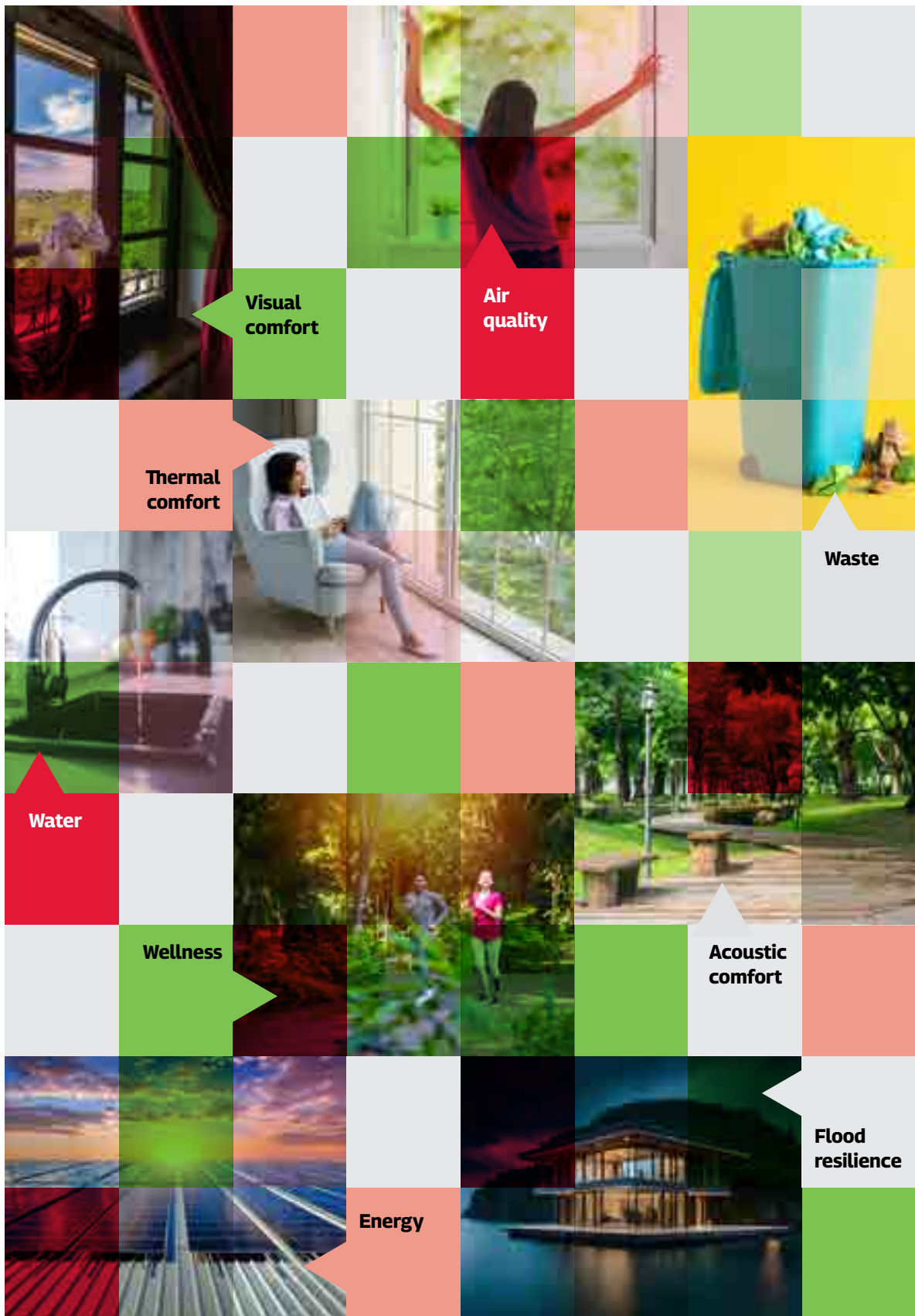
**Embracing a Healthier Future: Prioritising Customer Health and Holistic Wellbeing at Mahindra Happinest Kalyan 2**



**Mr Abhinav Singh**

During the pandemic, we realised the significance of having healthy and self-sustaining homes. At Mahindra Lifespaces, initially, our emphasis was on spacious living spaces. Over time, we shifted our focus towards incorporating softer elements of product design that promote wellbeing. Eventually, our goal became the creation of Net Zero homes. Following the pandemic, we placed increased importance on offering our customers a meaningful home that prioritises their health and holistic wellbeing.

We developed a product proposition that integrates a range of sustainability parameters into the design of our homes. Our approach recognises that the environment interacts with personal, genetic, and behavioural factors, all of which contribute to shaping our overall health and wellbeing.



This is evident at Mahindra Happinest Kalyan 2, where we have incorporated several features to ensure that customers live in homes that are visually, thermally and acoustically comfortable and contribute to a happy and healthy life.

We have installed a green roof and developed an organic farm and Miyawaki forest around our property that are beneficial for the mental health of customers.

Additionally, we provide health insurance to customers and have partnered with an app-based mental health counselling programme, Mindspace. Thus, providing a health sampanna home for our customers.



Mahindra Happinest Kalyan 2



## Digital Solutions for Customers

We rely on a broad spectrum of digital interventions to understand the evolving needs of consumers and incorporate their expectations into our product design. Our customer research initiative, LifeSlices, enables us to gain valuable consumer insights.

Cutting-edge digital technologies, audio-visual communication formats, and social media platforms help us enhance the overall customer experience. We relied on digital solutions and online platforms employs a first-of-its-kind sales tool – hybrid scale 3D model with projection, supported by audio-visual to showcase facilities and amenities to our customers.

**Some of our customer-facing interventions are outlined below:**

**Integrated Zero-touch product launch and sales:**

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

**HappiEdge:**

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

**Digital platforms for value-added services:**

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

**Sales and service:**

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

**'M-Life' mobile app:**

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

**'Customer Assist' tool:**

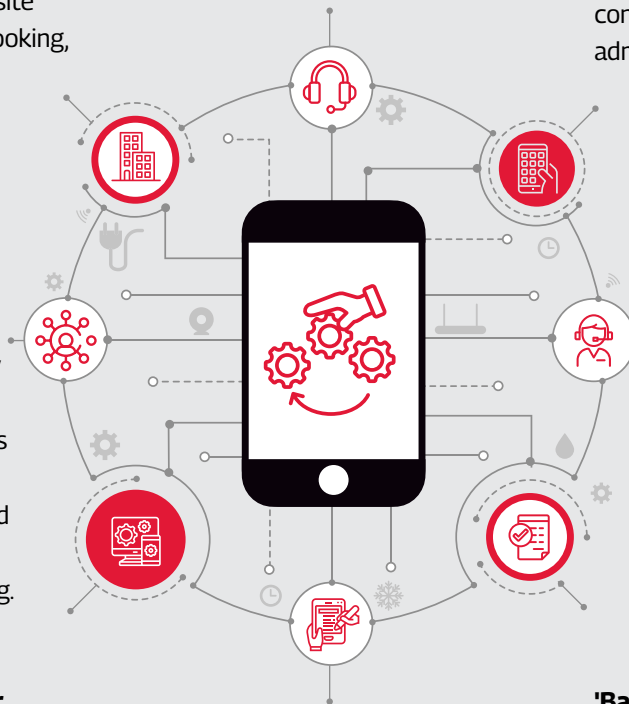
We have introduced a single contact number to address customer queries from the post-booking till the post-handover stage, enabling us to log and track all customer inquiries efficiently.

**Online registration of flats:**

We offer our customers the convenience of online flat registrations.

**'Back Office' Support:**

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

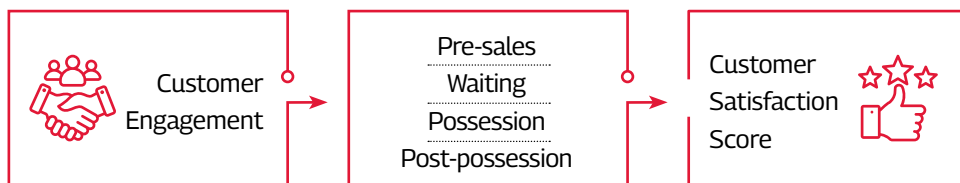


### Protecting Customer Privacy

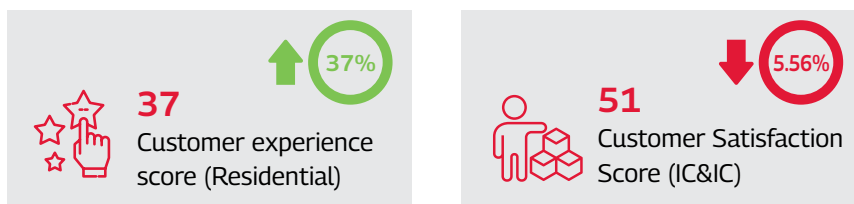
While we prioritise digital solutions to enhance customer experience, we also place great importance on safeguarding customer privacy. We take stringent measures to prevent the loss of customer data and have implemented a privacy policy that guides our daily practices to ensure data security and customer privacy. Consent from respective stakeholders is obtained before sharing any personally identifiable information with third parties. We received no complaints about breaches of customer privacy or loss of customer data during the reporting year.

### Understanding Customer Behaviour and Satisfaction

We strive to understand our customers' behaviour, interests, and preferences in an ongoing manner. We measure customer satisfaction levels and identify areas for improvement. Analysing engagement and retention rates allows us to evaluate the effectiveness of our engagement strategies and adapt them to meet evolving needs. We conduct a Customer Satisfaction Survey (CSS) across all our projects at various stages to gauge customer sentiments.



Our CSS scores showed improvement across all parameters and stages of ownership except for possession in the residential segment. Our benchmarks for customer engagement were met during the initial contact for inquiries and the handover of apartments.



Note: CSS scores across IC & IC is above "All India Average (across B2B industries) - CaPS = 45"

Note: CCS scores mentioned here are the CaPS (Customer as a Promoter score) scores





**Mr Nikhil Navalkar**

General Manager,  
Facility Management

### Facility Management- Post-possession integration of sustainability

Sustainability is effectively implemented through our Facility Management (FM) team after the units are handed over to our customers, the end users. The FM team plays a crucial role in day-to-day operations and in creating awareness about the benefits of sustainability to the community, the building, and the larger society. We provide training sessions to residents and organise camps to ensure that they receive the right information and understand the importance of sustainability.

During operations and maintenance (O&M) till the society handover, we implement effective waste management practices, conduct regular checks on solar panels and sewage treatment plant (STP) operations. The common area lights In all our projects and where common HVAC systems and basement ventilation systems are in place in our premium projects, we ensure that they operate at specific times of the day, and designated temperatures in the case of HVAC system.

We promote awareness through sustainability related posters and encourage residents to cascade information about our sustainability measures, fostering a sense of ownership and inspiring them to play a role in promoting sustainability within the community. This integration and collaboration among functions is exemplified by the waste management training given to residents at Mahindra Centralis.



Waste Management Training for Customers at Mahindra Centralis

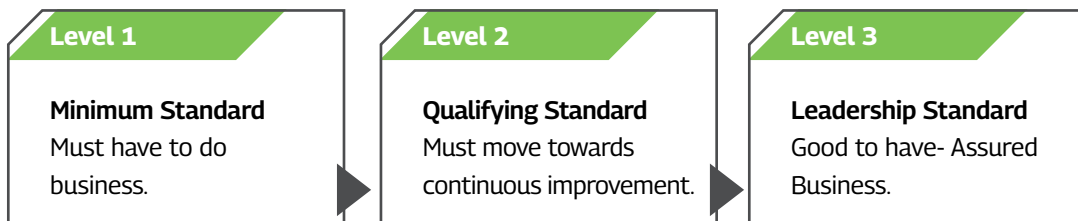
## Supply Chain Management

At Mahindra Lifespaces, the trusted partnerships we share with our suppliers are critical to ensure we can source and receive the quality materials and services we need to run our business seamlessly in a timely manner. Our procurement practices adhere to all applicable laws, rules, and regulations in the regions where we operate. Our objective is to minimise the environmental impact of our products by sourcing 75% of the building materials (in terms of cost) from local suppliers within a 400-kilometre radius of each project by 2024-25. CDP has recognised us as a 'Supplier Engagement Leader' and awarded us an 'A' rating for the third year in a row for effectively engaging our suppliers/ value chain partners on climate change and supporting in sectoral decarbonization.

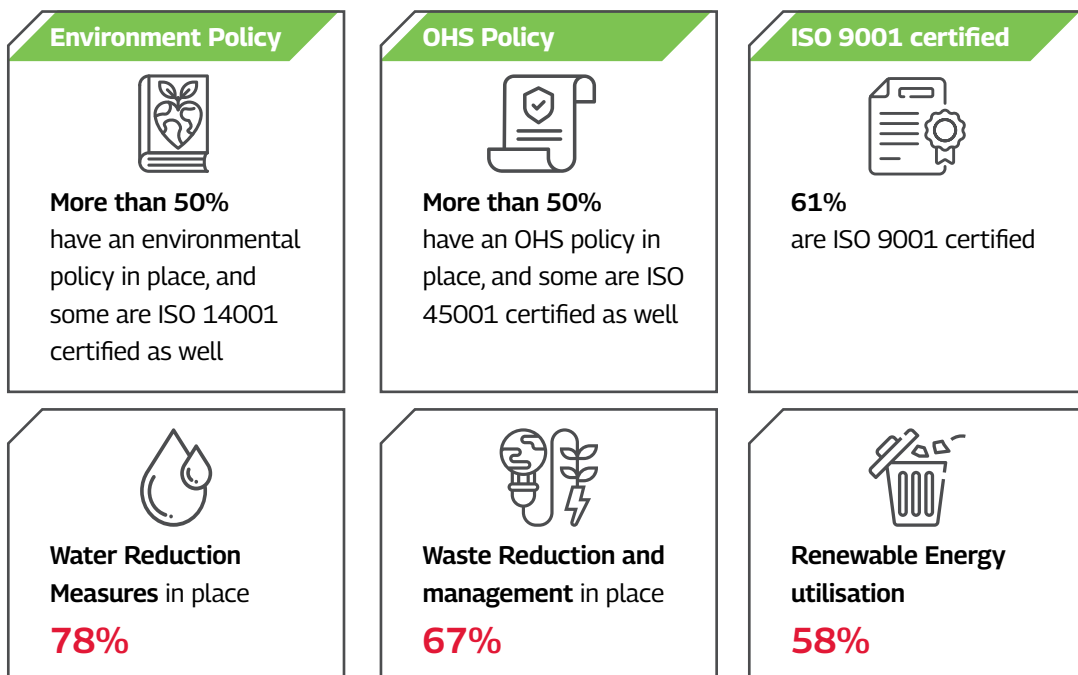


### I. Sustainability Assessment

- Code of Conduct for our suppliers and contractors is a continuous improvement process, and has 3 levels of continuous improvement standards - Minimum, Qualifying, and Leadership, that ensures a long-term partnership and engagement aligned with the sustainability commitments of MLDL. We support them in traversing through these levels through capacity building workshops, trainings on varied topics aligned to the code of conduct, sustainability goals of MLDL, and wider benefits for both stakeholders.



- We further provide a self-assessment tool for suppliers and contractors to assess their individual performance on environmental, social and governance aspects. Self-assessment is done to understand the level of maturity of sustainability integration by the suppliers and contractors, and then guide them accordingly through capacity building and training.

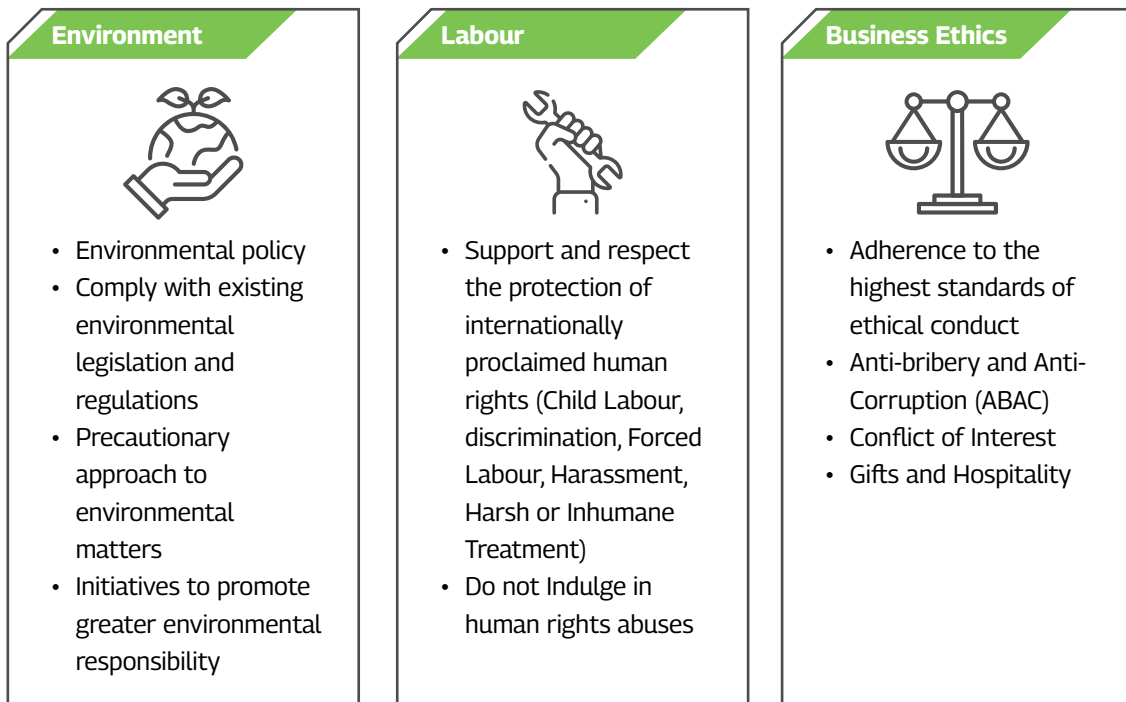






**II. Ethical Code**

Our suppliers and contractors are expected to adhere to the Code of Conduct (CoC), which emphasises environmental and social responsibility and compliance with legal regulations. The CoC provides specific guidelines for environmental practices, labour standards, and ethical business conduct. We regularly conduct audits to evaluate the level of compliance with the requirements outlined in each section of the Code by our suppliers and contractors.



**'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, aluminium)
- **Wood-based material** - FSC certified.
- **Low VOC paints** for interiors & all sealants/ adhesives
- **GreenPro materials** or vendors providing EPD certificates.
- **Fire suppression systems** - Free from Halons or other ozone depleting substances



**Supply Chain Management**

We have regular training and capacity building programmes and engagement with contractors, suppliers, and vendors on sustainability and monitor their performance. We support them in traversing through the three levels of supplier assessment through capacity building workshops, trainings on varied topics aligned to the code of conduct, sustainability goals of MLDL, and wider benefits for both stakeholders.

In FY 23, the learning series "one brick at a time" launched as part of the sectoral decarbonization Business Charter objectives, was leveraged to include our suppliers and contractors along with external value chain partners, thereby assisting them to incorporate sustainability related aspects, processes in their businesses, and realize the impact. For more information on this, refer Intellectual Chapter.

Additionally, we have annual meetings with our value chain partners to discuss our sustainability agenda, supply chain sustainability, and global best practices.



Training & understanding of Environmental Compliance



Training on Code of Conduct

**Best Practices**

**Contractors**



Use of electric concrete pumps (Mahindra Alcove, Mumbai)






Use of rockwool insulation- Noise Pollution mitigation (Mahindra Luminare, Gurugram)



Waste Segregation, Clean & Hygienic cooking facility (Mahindra Nestalgia, Pune)

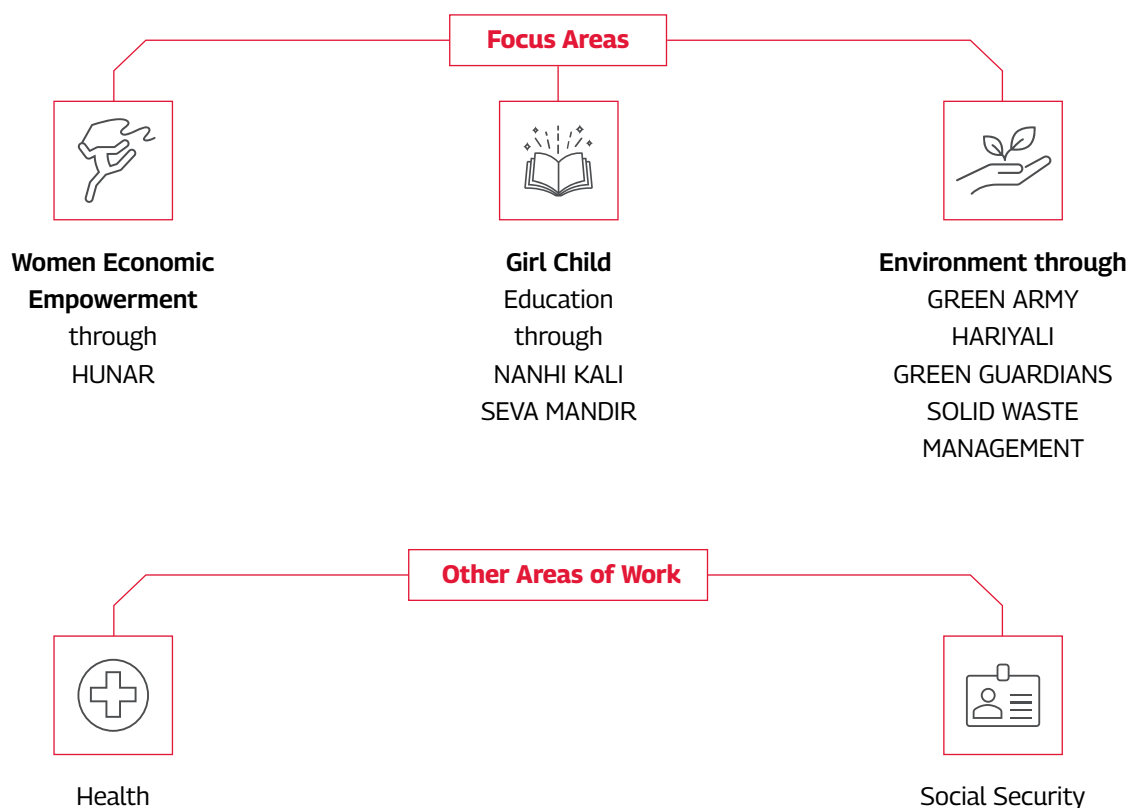
**Suppliers**

Packaging Initiatives	Low carbon materials
<p><b>Alternative Packaging with takeback program</b></p> <div data-bbox="236 1003 815 1220">  <p><b>CP Sanitary</b></p> <ul style="list-style-type: none"> <li>✗ Plastic packaging</li> <li>✓ Inner filling - hay   Outside - Plastic string → Jute thread</li> <li>✓ Bath fixtures/taps - Cloth bags</li> </ul> </div> <div data-bbox="236 1234 815 1435">  <p><b>Tiles</b></p> <ul style="list-style-type: none"> <li>✗ Plastic packaging (Paper)</li> <li>✓ Cardboard packaging (plastic → cardboard angles for edge protection)</li> </ul> </div> <div data-bbox="236 1451 815 1574">  <p><b>Pipes</b></p> <ul style="list-style-type: none"> <li>✗ Plastic packaging</li> <li>✓ Jute Bags</li> </ul> </div>	<ul style="list-style-type: none"> <li>• GGBS in sub-structure</li> <li>• Secondary Steel for non- structural elements</li> <li>• FSC certified wood</li> </ul> <p>Exploring alternate materials /products</p> <ul style="list-style-type: none"> <li>• Agrocrete</li> <li>• Strawcture</li> <li>• WeGoT</li> <li>• RecycleX concrete</li> <li>• ECOSTP</li> </ul> <p>and many more....</p>

Our Green Supply chain management policy encourages procurement of goods and services from vendors who recycle waste or scrap materials and recycle them to manufacture building materials, and a step in this direction was undertaken in FY 23 by partnering with vendors who ensures take away of the packaging material (such as cardboard/foam and plastic) for appropriate treatment post-delivery of construction materials. Infact, we have moved a step further and influenced our supplier partners to move to alternative packaging (move away from single use plastic). This includes - CP Sanitary goods available with inner filling of hay, and the plastic thread for typing replaced with jute thread and bath fixtures/taps available in cloth bags which are taken away by the supplier for reuse, tiles available in cardboard packaging with cardboard angles (not plastic) for edge protection and these cardboard packaging material is taken back by the vendor, pipes are now delivered in jute bags rather than plastic, and many more.

## Community Wellbeing

Fostering a diverse and inclusive culture where community upliftment plays a key role in our growth imperatives is part of our organisational DNA. Our Corporate Social Responsibility (CSR) activities are led by a focused policy with a structured governing mechanism for providing oversight and execution direction. The Sector CSR council, team and Business ESOP champions implement these activities. The Sector CSR council remains the overall reviewing authority which periodically inspects the activities identified by the CSR team and ESOP champions. Our employees are encouraged to volunteer time and effort as part of giving back to society and participating in our CSR engagements. We actively seek and accommodate community feedback to improve the impact of our programmes. In FY 2022-23, our CSR expenditure amounted to ₹ 190.49 lakh and met statutory requirements. Our employees volunteered 550+ hours in-person and virtually towards community development activities during the same period.



At Mahindra Lifespaces, our CSR focus areas are Women Economic Empowerment, Girl Child Education and Environment, aligned with Mahindra Group. We also invest in need based programmes related to health and skill development.

## Women Economic Empowerment



### Hunar

Empowering women in rural and underprivileged areas with market-oriented skills and vocational training programmes facilitates financial independence and self-reliance. Hunar is a high-impact CSR programme to provide skill development and vocational training to the youth and women to enhance employability and build entrepreneurial competencies.

Mahindra World City, Jaipur, in association with Technology Business Incubator-KIET and News Agency, is jointly working to create a knowledge-based enterprise for these underprivileged youth and women. This knowledge forum involves vocational skill development programmes and the formation of self-help groups (SHGs).

Our training programmes are designed to create the skills outlined below:

Advance Fashion Designing	Desktop Publishing (DTP)	Tally and Accounting
Beautician Training	Basic Sewing	Handicraft Making

During FY 2022-23, 34 rural youth and 165 women participated in training and skill development programmes through Hunar.

### TO DATE



**2,457** rural youth and **1,911** women successfully trained through Hunnar



**20** SHGs formed for trade activities like Handicraft, Beautician, Mehndi Design and Stitching and Tailoring to date





Advanced Fashion Designing



Beautician Training



DTP Training

# Hunar

(Skill Development and Women Empowerment, nearby community of MWC Jaipur)



OUTPUT



Fashion Designing



Handicraft work



Tailoring work

**450 market oriented and skilled** rural personnel  
**Preferential Purchasing** from Women SHG's

1. Need assessment revealed the need to achieve inclusive development to bring out the hidden talent behind the veils
2. Course plan prepared for the 6 identified skill requirement - Advance Fashion Designing, Desktop Publishing (DTP), Tally Accounting, Beautician Training, Basic Sewing, Handicraft Making
3. Rural youth and women enrolled for these 6 courses across 4 villages

IMPACT



1. Enhanced employment opportunities (post training 35%-40% of the candidates are employed at MWC Jaipur and its campus clients)
2. Increased means of livelihood
3. Increased opportunities for Entrepreneurship
4. Adequate means of earning
5. Enhanced economic status and livelihood of people
6. Equitable work opportunities

OUTCOME



1. 6 skill development courses were designed for the rural women and youth
2. 199 people including 165 women were trained in these different skills
3. 2,457 rural youth and 1,911 women successfully trained through Hunnar since inception
4. 20 SHGs formed for trade activities like Handicraft, Beautician, Mehndi Design and Stitching and Tailoring since inception



## Girl Child Education



### Nanhi Kali

At Mahindra Lifespaces, we strongly believe that early education for a girl child can empower positive change in communities and strengthen them. Kickstarted in 1996, Nanhi Kali is our flagship programme with the purpose of providing all-round educational support to underprivileged girls up to 15 years of age. This programme is carried out in association with the K.C. Mahindra Education Trust and Naandi Foundation. Under Nanhi Kali, we broaden access to quality education and offer material support, including books, shoes, uniforms and stationery. In addition, we also provide counselling to parents and the community to encourage the education of the girl child. In the reporting year, 168 Nanhi Kalis were supported with educational kits and other expenses.

### Seva Mandir

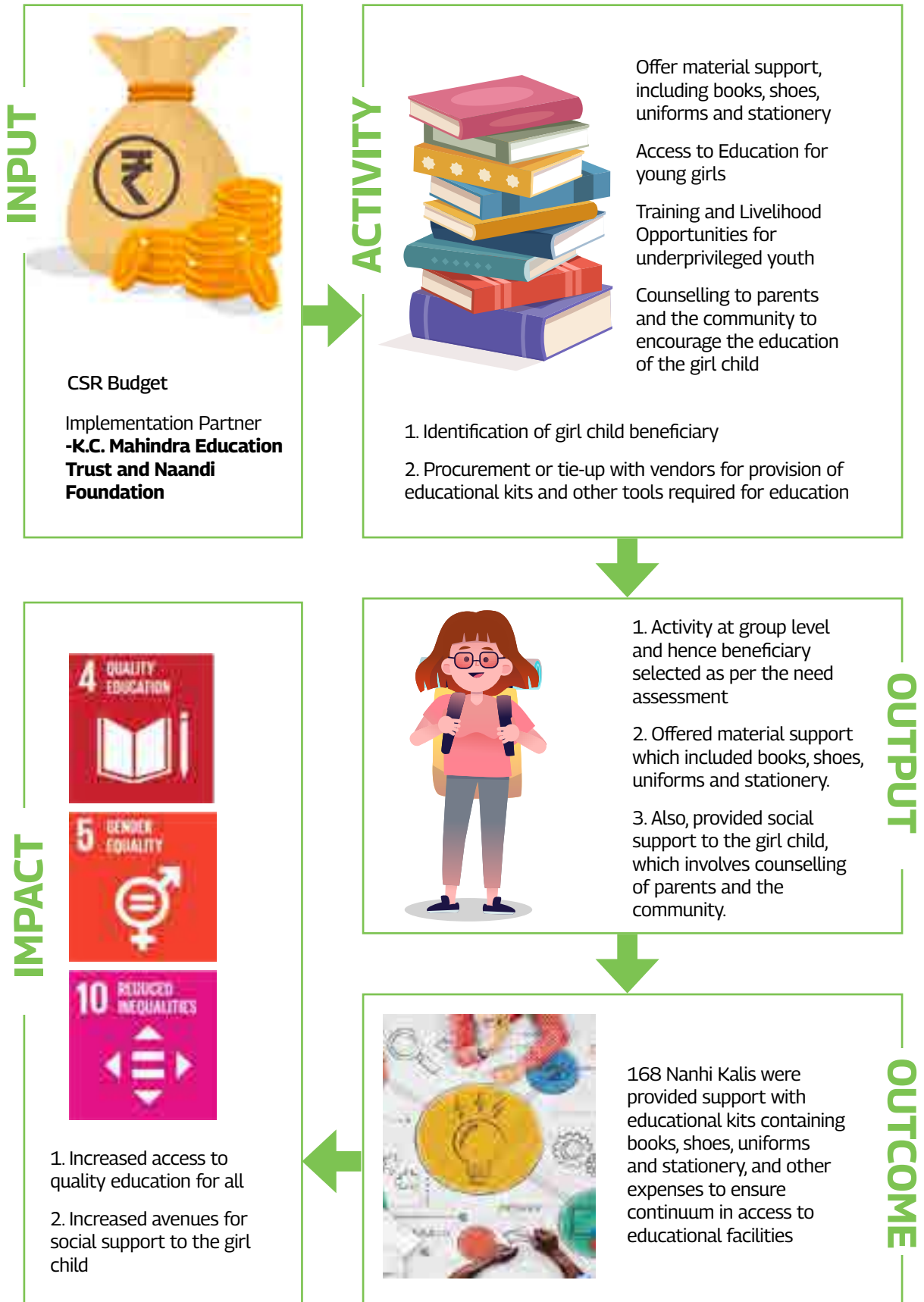
Seva Mandir initiated a project, "Enabling Education for Girls in Schools of Rajasthan", with the support of Mahindra World City, Jaipur, in July 2022. The project was implemented in 8 villages and 12 government schools in Kumbhalgarh block. It aimed to improve enrolment, regularity, and retention of girls in school through activity-led pedagogy in schools, addressing social barriers influencing girls' education and creating spaces for their voices. The main objectives of the initiative were to:

- Improve foundational literacy and numeracy for girls in primary education 1<sup>st</sup> to 5<sup>th</sup> grade
- Improve regularity and retention of girls in post-primary education between 6<sup>th</sup> and 8<sup>th</sup> grades
- Sensitise parents and community to identify and implement solutions to issues preventing continued education for girls
- Create community spaces for girls to facilitate discussions and action to enable their education

We reached 743 girls covering 47% of the total enrolments and influenced 8 of 47 irregular girls to attend school regularly. In FY 2022-23, we improved the learning experiences of 450 school children by providing 150 benches to a government school.



# Nanhi Kali



## Environment

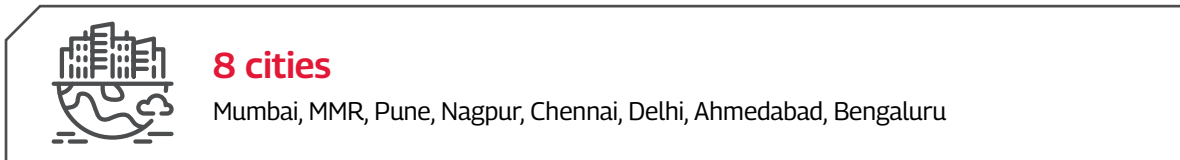
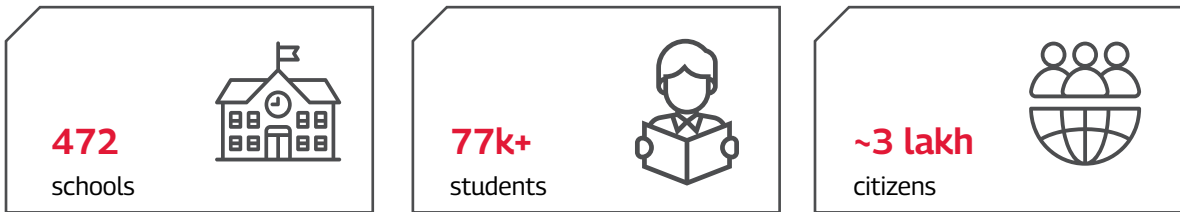


### Green Army

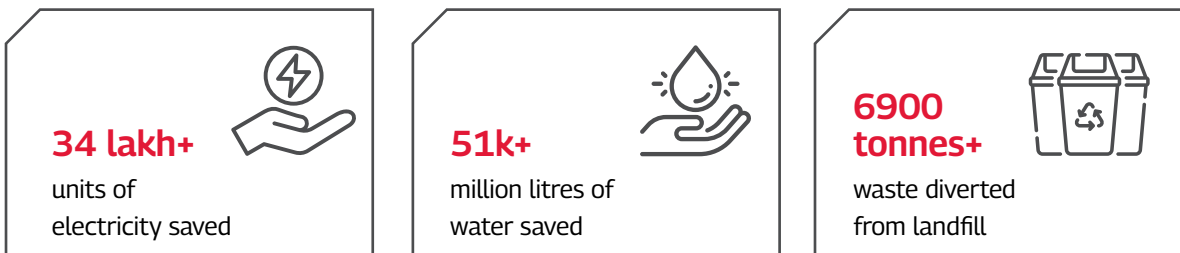
The Green Army programme aims to influence one million citizens to embrace a sustainable lifestyle. The programme involves educating children to carry out various activities to facilitate an environment-friendly lifestyle. Since 2014, the programme has successfully created an army of school-going children who have imbibed practices on healthy and sustainable living.

During the pandemic, when the schools functioned virtually, we implemented the "Green Army Family" through an online platform for children and their families. In FY 2022-23, this initiative was carried out in 29 schools in Mumbai and 7 in Nagpur, influencing 3869 school children to lead a sustainable life.

### Reach since inception



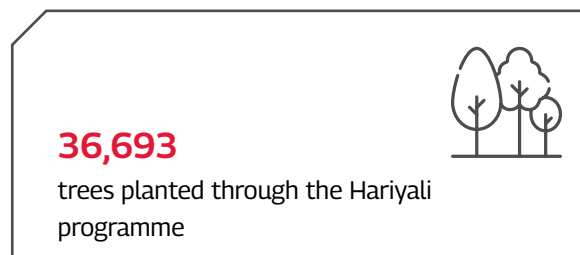
### Potential Impact





### Hariyali

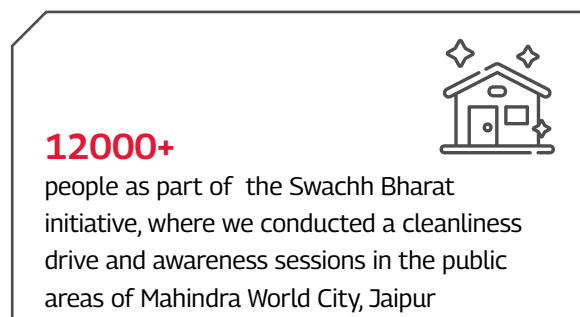
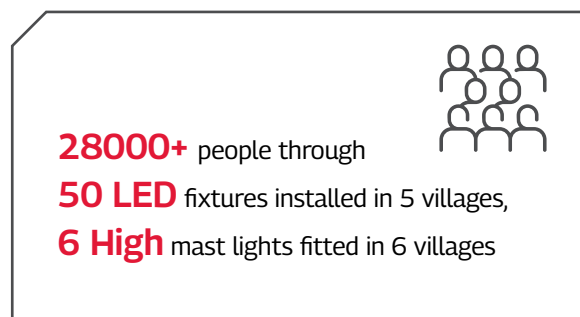
We recognise the need to develop a large green cover to offset carbon emissions and preserve biodiversity. As a part of the "Mahindra Hariyali" programme, we plant trees in the Government-approved forest areas and villages around Mahindra World City Jaipur and Mahindra World City Chennai and the Mahindra Water Utilities and Mahindra Bloomdale Developers facilities. Mahindra Water Utilities undertook the 'Vanaththukul Tirupur' project in the reporting year. This project targets the plantation of trees and rare saplings in and around Tirupur in Tamil Nadu.



### Green Guardians

We support India's transition to a low-carbon economy and develop sustainable communities. As part of this, we have implemented several sustainability initiatives, including installing LED fixtures in rural homes, temples, panchayats and government schools and contributing to C40 Climate Positive Development.

Impact: FY 2022-23



**Solid Waste Management**

We started a Solid Waste Management initiative in Chengalpet village near Mahindra World City, Chennai, in FY 2021-22. The communities were sensitised on sustainable waste management practices to achieve Zero Waste to Landfill. In FY 2022-23, the programme continued to run successfully, resulting in waste segregation in 790 households, with organic waste composting in a few homes. We distributed more waste segregation bins in Kunavakkam village during the reporting year to expand the reach of the programme.

**Feedback from community**



**Kavidha - Sanitary worker Anjur**

Before people used to bring garbage mixed together and it was difficult for us to segregate in the dumping yard. Now Mahindra World City and World Vision are creating awareness on waste segregation and have distributed dustbins of 3 colours. In our community now people segregate waste into wet, dry and rejected in 3 dustbins and give it to us.



**Devi - Anjur new village**

Before I was not aware of waste segregation and used to put it in one dustbin. Now volunteers taught us the importance of waste segregation and how to do it. Mahindra World City and World Vision gave us 3 dustbins which was very useful. We follow and teach our children also to do the same.



**Arun - Panchayat Ward Member**

Mahindra World City through World Vision India have given Tricycles and 3 color dustbins to all families in our village. Now all of us know waste segregation. It is easy for us to manage waste at our community level.





Community Awareness Programme, Anjur



Home Composter Training

Solid Waste Management (Plan towards Zero waste to landfill village (Anjur, MWC Chennai))

INPUT



CSR Budget



World Vision India  
Implementation Partner



Volunteer Training  
Permission from village head



ACTIVITY



D2D Survey



Awareness & Training



Dustbin distribution

1. Selection of Project Implementation Partner
2. Conduct Need assessment
3. Identify the village to implement the project
4. Engage with the village panchayat heads and villagers
5. Get requisite permission
6. Conduct baseline survey (door-to-door (D2D))
7. Conduct awareness and training session for the trainers who would further train the village population and waste management community on the same
8. Dustbin distribution amongst all stakeholders

OUTPUT



Local panchayat head support



1. Benefitted 700 families
2. Waste Segregation at source



Door to door waste collection by Community level workers

1. Kunavakkam village was selected for implementation of the activity along with other 7 villages
2. Received buy-in from the panchayat heads and other village community members
3. D2D survey was conducted across all the houses in the village
4. Trainers were trained on the segregation, composting of organic waste, and raising awareness on the need for waste management
5. 3 bins (dry, wet and reject waste) were distributed to each of the 800 families that were part of the project.
6. 700 households were given awareness on waste segregation
7. 20 beneficiaries in Anjur main village were trained on use home composting method and distributed home composters
8. 10 community dustbins were given to ensure litter-free streets in these villages - Dharkas, Kollmbedu, Anjur, Anjur old village
9. 4 tricycles distributed for increased adoption and use of machinery for waste management - faster and efficient management of SW with livelihood opportunities (for waste management workers)
  - a. 2 tricycles to Anjur new village
  - b. 1 to Pavalar colony
  - c. 1 to Anjur main village
10. There are 4 sanitary workers in place

OUTCOME

- A. Knowledge and attitude on Solid Waste Management (SWM)
  1. Drastic improvement on awareness of SWM among the households (HH) i.e., 79% as compared with the baseline which was only 31.7%.
  2. Women were primarily responsible in managing waste at HH level.
- B. Waste segregation
  1. Waste segregation at the household level increased to 96% which was only 24.4% at the time of baseline study
  2. Overall improvement in knowledge and religiously practicing of waste segregation by HHS
  3. Majority of the respondents with increased awareness and realization of the benefits of proper waste segregation and its effects
- C. Single use plastics and wet waste composting
  1. HH's knowledge on single use plastic has increased from 23% (baseline) to 32%
  2. Knowledge on wet waste composting has increased from 53% (baseline) to 87%.

Increased interest on waste segregation by HHS  
 Almost 80% HH's have received training on HH waste segregation & disposal through the project interventions

IMPACT



1. Increased amount of segregated waste as compared to the scenario 2 years back before the project commenced (Less waste going to landfill)
2. Increased awareness amongst the population on the ill-effects of non-segregation and waste disposal in landfill
3. Increased personal empowerment
4. Health benefits - Waste management
5. Increased Livelihood opportunities for waste handlers and even households (by selling valuables identified due to proper segregation)
6. Zero waste to landfill village (Long term impact)



## Other Areas of Work

### Health

We have played an instrumental role in broadening access to quality healthcare services for the communities in which we operate, especially for the underprivileged sections of society.

Healthcare services provided in FY 2022-23 by Mahindra Lifespaces

- Donated Mahindra SUPRO Ambulance to a government hospital in Rajasthan
- Supported mid-day meal programme through Akshay Patra for 91000+ government school children.
- Provision of safe drinking water through tubewell and related piping, positively impacting 13,500 rural people
- Renovated the children's park in Veerapuram village, Chennai catering to 3500+ children

### Social Security

Mahindra World City, Jaipur, undertook a unique initiative to provide a safe haven for the elderly who have been abandoned, have no support for themselves, and are destitute. We supported the construction of an old age home for 100 destitute & differently-abled senior women citizens of Apna Ghar Ashram, Jamdoli. This will provide them with a secure home and help them spend the twilight of their life in a safe and comfortable environment without worrying about their sustenance, nutrition, and health care.

For more details on our CSR activities, impact and outcomes refer Annexure

## ESOPs (Employee Social Options)

Employees are integral to our CSR strategy. In addition to collaborating with partners, we actively promote employee volunteering for CSR activities. We believe that volunteering improves the physical and mental wellbeing of employees and enhances their productivity and creativity. In addition, it

strengthens our relationship with the communities around our projects. These volunteers, known as ESOP volunteers, contribute their time, skills, and energy to a cause they are passionate about. Employees are encouraged to volunteer and log in their efforts at the MySeva Platform. Our dedicated employees contributed over 550 person-hours of volunteering work throughout the year.

### Beach Clean-up Drive

In contribution to the Coastal Clean-up campaign by the Ministry of Earth Sciences, GOI, 300 Mahindra employees volunteered for a Beach clean-up drive in Dadar. We collected 700 kg of plastic, cloth, and other waste from the beach during the clean up.



Beach clean-up drive, Dadar, Mumbai (as part of initiative by Mahindra Group CSR)

**1<sup>st</sup> Mahindra Volunteering Day**

On December 5, 2022, we celebrated the first Mahindra Volunteering Day. On this day, our employees pledged to positively impact the lives of those needing our help. Apart from instilling a sense of purpose in Mahindra employees, it reiterated our commitment to positively impact societal needs of health, education, and the environment.

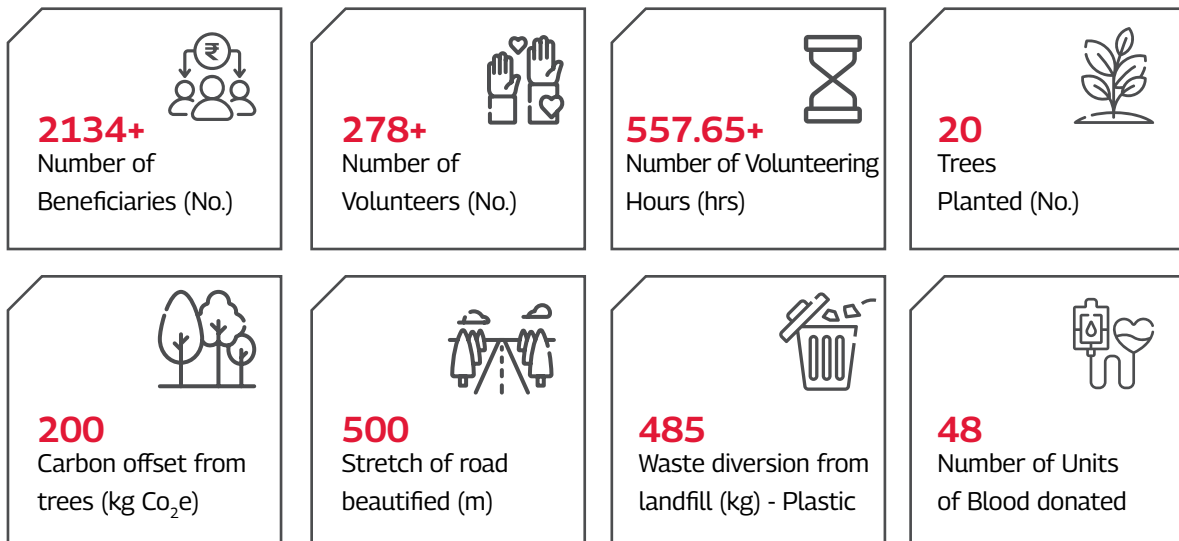
During the event, our employees volunteered their time and energy to clean beaches, plant trees, make eco-friendly products, teach children, assist the differently abled, donate blood, and much more.

For more details refer to the annexure

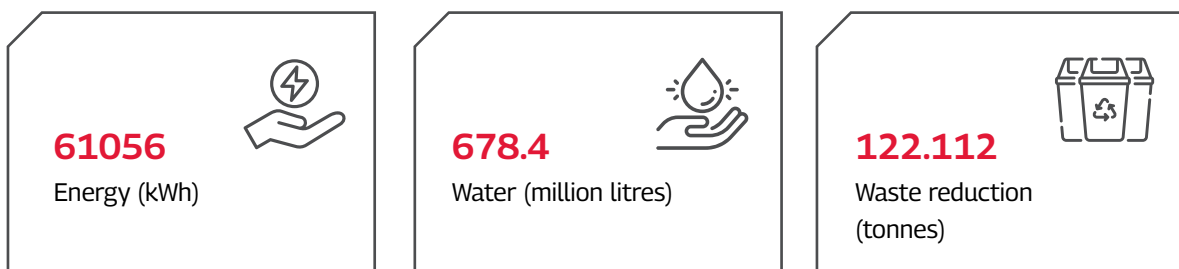
**Impact**



**Impact Parameters**



**Impact in terms of potential savings in**





Community Wall Painting, Chandivali



Green Army - Andheri (Govt. School)



HO - Worli



Sampatthu (Children's Home), Bengaluru



Veerapuram Junction (Lake) - Cleanliness Drive, Chennai



Swachhata Rally Cleanliness drive, Nukkad Natak and Dustbin installation Jaipur



Dustbin Installation (Nevta, Jhai) - Jaipur



Anjur Village School - Awareness on Sustainable Habitats, Chennai



Zilla Parishad School in Tribal Area @ Baswat Pada, Palghar

## Road Ahead

Our primary focus at Mahindra Lifespaces is to create value for our stakeholders, including customers, contractors, suppliers, and communities. Building strong, long-term relationships with these stakeholders is our top priority.

To achieve this, we are committed to delivering projects that meet the evolving needs of our customers and communities. We aim to provide differentiated and targeted products and services that align with our sustainability goals and the "Value-chain Approach to Decarbonizing the Building and Construction Sector in India." Throughout our value chain, we incorporate sustainability principles and actively engage with our stakeholders in these endeavours.

Furthermore, we recognize the transformative power of digitalization and technology and will continue to contribute to a low-carbon society by embracing these advancements.

# Fostering innovation and resilience for ensuring future readiness

01 Intellectual Capital

02 Manufactured Capital

03 Natural Capital



# Intellectual Capital

## Rising together to foster innovation in the real estate sector

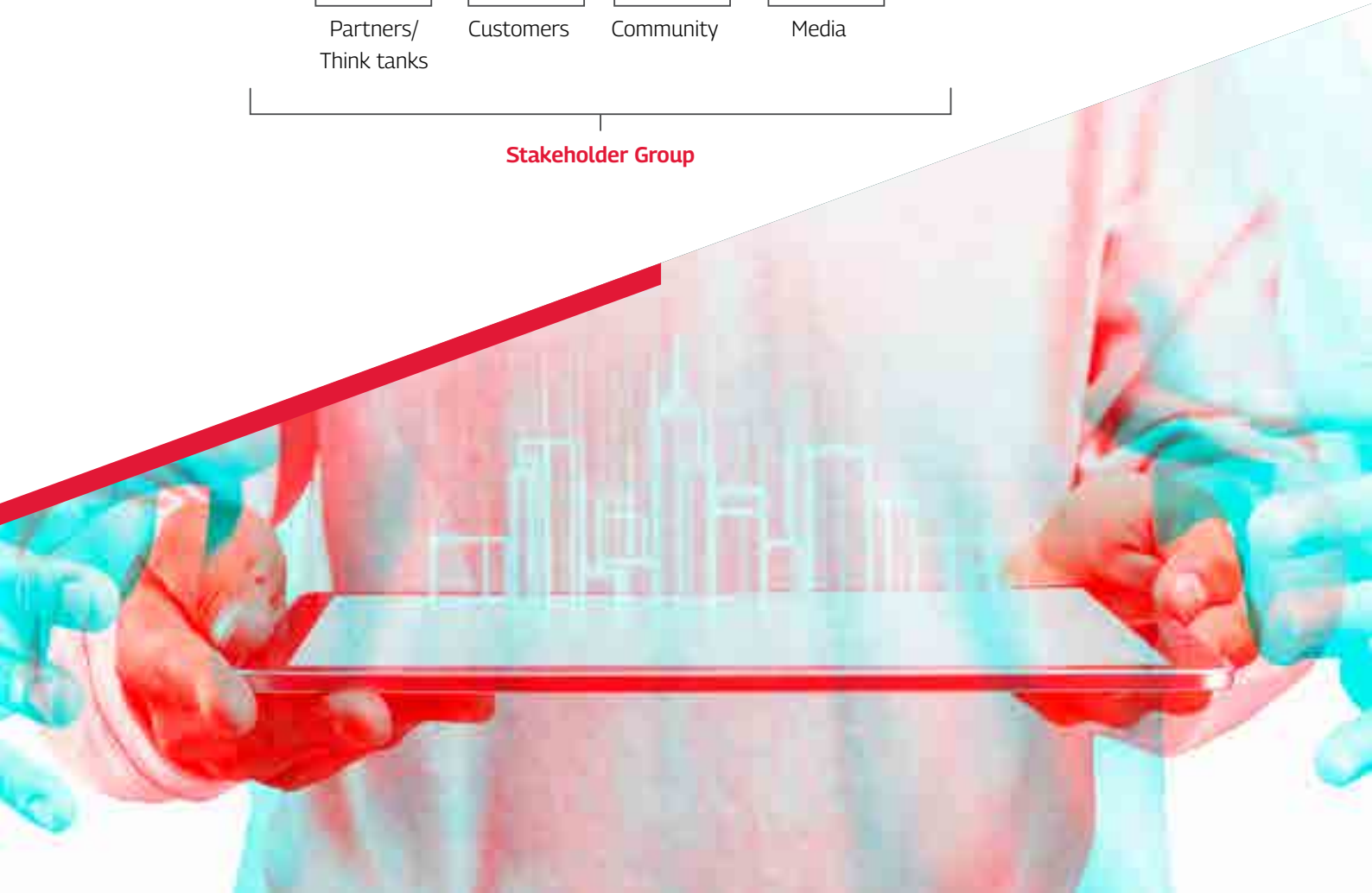
We strongly believe in fostering innovation through strategic relationships with sectoral peers, global and national consortiums, think tanks, startups and academic institutions. We are cognizant that barriers to growth in the sector require application of modern solutions and technology in an ethical manner. We continue to strengthen sustainability in our business through investing in research and development (R&D) and by adopting mature technological and digital solutions.



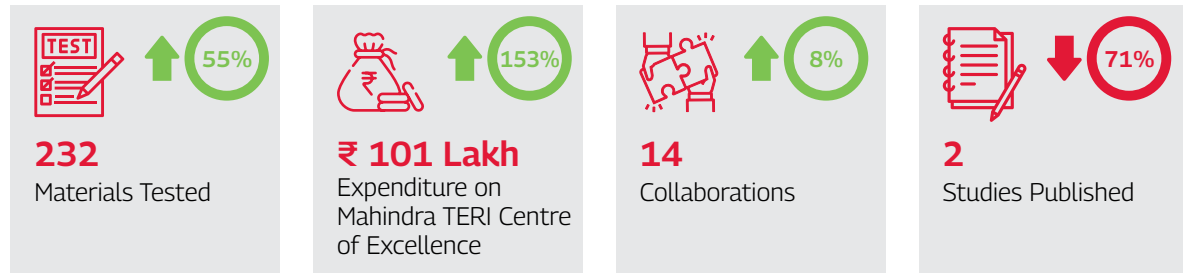
Material topics



Stakeholder Group







## Key Outcomes



## SDGs impacted



## Summary of Initiatives

 <b>M-Life Application</b> Customer application/portal	 <b>Eden</b> Communicating with Customer	 <b>COP-27</b> Global Dialogue on Climate Change
 <b>Mahindra-TERI Centre of Excellence</b> Sky Scanner	 <b>Waste Matters</b> Handbook on Real Estate Construction and Demolition Waste	

At Mahindra Lifespaces we have fostered an environment for innovation and growth. We work closely with various stakeholders through strategic relationships to deliver on our commitment of being India's most innovative real estate company. This year is no different from the viewpoint of our continued efforts to deliver value through knowledge creation.

We are proud to present some of our select highlights of the reporting period. These include innovative solutions and/or studies addressing the multifaceted conundrum of risks posed by a real estate enterprise operating in India. We capitalize on integrating digital solutions in our operations and customer engagement. We partner with research institutions to create future and climate-ready sustainable habitats with minimum environmental footprint, while ensuring comfortable life for our occupants. We also believe in collaborating with sectoral peers in delivering knowledge products for reducing our collective footprint.

## Digitalization for Operational Excellence

We continue to invest in digitalization to pioneer customer engagement and relations, project construction cycle and handle procurements. Digital penetration in operations has extended to the zero-touch sales model, which enables online sales experience including prospecting, closure and registration.

We have a robust cloud-based automated data management system (DMS). This system has resulted in structured, streamlined and data-informed decision making across our project sites. We have integrated DMS in both residential and IC&I verticals. We regularly conduct workshops with key stakeholders to decide on workflow framework and document architecture.



## Mahindra Eden Launch

The launch of Mahindra Eden, India's first Net-zero energy residential project in Kanakpura (Bangalore) exemplifies the application of digital means and social media in creating a meaningful customer experience.



**Mr. Anurodh Sharma**  
Deputy General Manager, Marketing

### Use of Digitalization for Launch of India's first Net Zero Energy Residential Building

The ten-minute virtual launch of Mahindra Eden was principled on three phases-



#### Build Intrigue

- Proud to be Zero' campaign: Social Media Driven campaign, with use of influencers.



#### Familiarise

- Leverage existing assets to build credibility & communicate the brand story.
- #ProudToBeZero on the day of the launch with a 10-min live-stream on YouTube.



#### Product Reveal

- Tie in the values of the brand with the product offering and dissemination extensive media outreach programme was initiated thereafter.





## Pre-launch Communication

Pre-launch communication was established before the virtual launch. The central messaging around the launch was on the change of environmental parameters in Bengaluru like status of water bodies, rising temperatures in the city, contribution of building sector to the climate crisis, among others. The Sales department ensured pre-event social media build up on twitter and other social media platforms. Constant communication on the concept and Net Zero and salient features of the project was ensured. Engaging videos were made available online covering topics like “Net Zero Homes - The Need of the Hour”, “Giving back to the Mother Nature with Net-Zero Homes” and “An Architectural Perspective | Mahindra Eden”, “When Nature is your Child’s Best Friend”, “Where Nature is your Inner Reflection” and “Where Nature is your Fitness Coach”.

The Chairperson of Mahindra and Mahindra group, Mr Anand Mahindra featured in the launch video titled “Zero-The Next Big Thing” wherein he announces the Group’s Carbon Neutral targets of 2040, ten years before the global target of Paris Agreement. The video also features Dr. Anish Shah (MD and CEO, M&M) and Mr. Arvind Subramanian (then MD and CEO of MLDL) who reiterate the significance of Net Zero energy buildings. This was the first time an Indian real estate enterprise pledged to develop only Net Zero Energy Homes by 2030. This virtual launch was well received by the online community. Analysis reveals 3.9 million reach and 39 million impressions with 26,000 unique users commenting and sharing thoughts on Net Zero on Twitter. #ProudToBeZero trended for more than 2 hours on Twitter. Various celebrities from the Indian fil industry and cricket team also tweeted words of appreciation for this launch.



Pre-launch Communication



Indian celebrities tweeting about the Net Zero Initiative



Mr. Anand Mahindra in a teaser video of Net Zero



Promotion on LinkedIn



Main launch communication



Poster for the virtual launch

## Mahindra Eden- Extension across consumer touch points

For a wholesome Net Zero Energy experience for our customers, we had created the First-ever net-positive sales gallery - one that generates more energy than it consumes. Further, a first-of-its-kind sales tool was also developed. This tool is a Hybrid scale model with projection and supported by audio and visual aid. This innovation was well received by customers and many senior executives from competitor real estate organizations as well.



Net Zero Energy sales gallery

We also conducted a survey to understand the likelihood of purchasing home basis the use of technology. Every 5 in 7 respondents mentioned the use of technology helped them in taking decision for home purchase.

Very Much 7	6	5	4	3	2	Not at all 1
25%	30%	17%	15%	5%	2%	7%

Some more applications of IT tools is provided below.



### M-Life Application

An app/portal for effective customer engagement. Includes features like Construction Updates, RM Details, Project and Unit Details, Payment Plans and Gateway, Refer a Friend, Invoicing and Chabot



### Online Asset Tracking System

Asset tracking software integrates all the various elements of tracking assets into one interface. We have already implemented QR based Asset Tagging Software (AssetCues) for Managing & Tracking IT assets



### NLP and AI Based Chatbots

We have implemented chatbots and integrated with our digital platforms for Management and Customers. This will ensure seamless customer experience for the emerging tech savvy customer base



### SFDC Implementation of O&M Billing

We onboarded IC&IC's Lead Management on SFDC and migrated all the historical data from Salezshark application. Going forward we target O&M Billing, Electricity, Water and CAM billing as well.

## Collaborations for Creating Value

At Mahindra Lifespaces, we believe partnerships and collaborations are key to minimize the negative impacts on the people and planet. With our presence, we try to bring about systemic changes in the way we develop our portfolio for increased capacity building and environmental sustainability. As a part of our commitment to the Sustainable Development Goals, we are directly contributing to achieving SDG 17 through our strategic collaborations and joint initiatives.

### Waste Matters

The reporting period witnessed collaboration with one of our national sectoral peers, Godrej Properties Ltd. on developing a handbook for management of construction and demolition (C&D) waste in India. This collaborative study was conceived after alarming figures on waste generation were highlighted in the United Nations Environment Program's 2022 Global Status Report for Buildings and Construction. The report describes the generation of 100 billion tonnes of C&D waste globally, of which 35% eventually ends up in landfills.

'Waste Matters' was commissioned to build an understanding of the quantum, composition and distribution of waste generated across the value chain of real estate operations. Moreover, the handbook elucidates practical insights in waste reduction, segregation, traceability and recovery to ensure circularity of C&D waste. The handbook provides general management practices and waste management frameworks for real estate developers. Through this initiative we bolster our efforts to inspire developers to thrive for better C&D waste management and consequently achieve carbon neutrality in the sector.

### Conference of Parties (COP) at Sharm-El-Sheikh, Egypt

At the 27<sup>th</sup> Climate Change Conference (Conference of Parties) in Sharm-El-Sheikh, countries came together to take action towards achieving the world's collective goals as agreed under Paris Agreement (CoP 21). The agenda of COP-27 included climate change mitigation, climate finance, climate change adaptation, loss and damages, and the Global Stocktake. COP-27 has positioned the built environment as a critical sector for the necessary efforts to transition to a climate-resilient world. This is evident as the conference hosted 140 events in the built environment.

COP-27 witnessed participation from Mahindra Lifespaces on discussions that require actions to Build for Tomorrow. Dr. Sunita Purushottam, Head of Sustainability at MLDL, participated in four thematic topics at COP-27. She emphasized the importance of climate-responsive and water-resilient homes for healthier lives of the occupants, leveraging on existing proven technology.



Dr. Sunita Purshottam also communicated the Company's commitments to building only Net Zero buildings by 2030 on the global platform. Further, she encouraged stakeholders across value chain to commit to SBT to enable operational and value chain decarbonization. Signing the real estate decarbonization business charter was encouraged as a good starting point for the same. This business charter was co-developed in partnership with Alliance for an Energy Efficient Economy (AEEE), EcoCollab, and WRI India. The signatories of the charter commit to six priority actions, aligned with Net Zero. These are:

1. Design Net Zero Buildings
2. Adopt science-based Net Zero targets
3. Improved operational efficiency for Net Zero buildings
4. Mainstream low-carbon materials for Net Zero buildings
5. Develop and mainstream climate-aligned building codes and standards
6. Enabling monitoring and tracking performance of a Net Zero building

The thematic sessions that sought participation from Mahindra Lifespaces are presented below;



### **Climate Resilience in the Built Environment (10<sup>th</sup> November 2022)**

“Resiliency in the built environment in terms of climate change translates into dealing with a hotter and wetter world without any fixed patterns. In terms of action, this means understanding water on land and below, flood risks and thermal comfort in a hotter world.”

### **Future-proofing the Built Environment: Unlocking finance for inclusive and resilient housing (10<sup>th</sup> November 2022)**

“Financing brown projects versus green projects is going to kick in very quickly. The differential cost of capital and access to capital for affordable, inclusive development could be a game changer for the adoption of climate-friendly solutions in the built environment.”





**Building Sector Actions: The unprecedented opportunity for climate change commitments (11<sup>th</sup> November 2022)**

“Climate commitments based on science is the starting point of action for operational decarbonization. We encourage the real estate value chain stakeholders to commit to science-based targets to enable operational and value chain decarbonization through ambitious goals”.



**Net Zero Buildings: What does it mean? (12<sup>th</sup> November 2022)**

“Understanding Net Zero Carbon and Net Zero Energy is important in our Race to Net Zero Journey. It is key to climate action; therefore, all stakeholders need to be aligned to it understand the definitions that could avoid green washing.”

Such meaningful discussions on climate change was made possible through our collaboration with global sectoral consortia such as Global Buildings Performance Network (GBPN), World Green Building Council, Global Alliance for Buildings and Construction (GlobalABC).

**Modelling and CIE Sky Type Finder Tool**

Mahindra TERI Centre of Excellence (MTCoE) released a technical report, guidebook and an online toolkit (Sky Type finder) defining sky luminance across various sky conditions in landlocked cities. This study will help architects, designers and other stakeholders in identifying the measured sky conditions on any day and time of the year. Daylight planning is essential to ensure healthy homes and achieve energy efficiency.

An MoU was also signed between TERI and Saint Gobain Research India (SGR India), expanding the sky modelling research as part of MTCoE by installing another sky scanner in Chennai, India to record the south coastal data. This will be the first installation in southern India and the second in the country.

Read more here: <https://mahindratericoe.com/sky-modelling.php>



### Business Charter: Value Chain Approach for Sectoral Decarbonization

The Intergovernmental Panel on Climate Change's (IPCC) report on global warming emphasises the pressing need for decarbonisation by 2050 across all sectors, including building and construction. The report specifies that the real estate sector must address emissions associated with materials, transportation, disposal, and construction processes.

We are proud to have endorsed the Business Charter on 'Value-chain approach to decarbonizing the building and construction sector in India' developed in collaboration with WRI India, AEEE, and EcoCollab. This charter, which is the first of its kind for decarbonization of Indian building and construction sector, is the result of extensive consultations with over 150 stakeholders in the value chain, and the support of other leading businesses. In this charter 21 committed signatories are on board, including real estate developers, architects, material manufacturers, and start-up companies. The signatories of the charter committed to six priority actions, aligned with Net Zero, as highlighted below:

### Commitment

#### Design Net Zero buildings

Adopt science-based Net Zero targets

Mainstream low-carbon materials for Net Zero buildings

Develop and mainstream climate-aligned building codes and standards.

Enable monitoring and tracking performance of Net Zero buildings

**Learning Series - "One Brick at a Time"** for phase II signatory engagement and knowledge sharing efforts, we hosted expert groups of professionals who conducted various sessions based on six priority action plans carved in through this charter.

Our goal with these sessions is to emphasize the importance of the value chain approach in the building and construction industry. The speaker series - "One Brick at a Time" constitutes series of webinar which aims to nudge the professionals associated with the construction industry to actively pursue Net Zero Building Planning, Design and Construction Practices in India. This learning series is an open-door event for all the change makers working towards decarbonization of building and construction sector.



In FY 2022-23, we completed 2 learning series on the mentioned topic with the given objective:

**First session: 'Designing Net Zero-Buildings: Basics and Approach' (9<sup>th</sup> Jan, 2023)**

<https://wri-india.org/events/learning-series-one-brick-time-session-1-designing-net-zero-buildings-basics-and-approach>

- Approach to Energy Efficient building design
- Business case for Net Zero buildings in India
- Approach to Net Zero building design

Video recording (9<sup>th</sup> Jan 2023):

**Participant count: 293**

**Second sessions: 'Decarbonising the building and construction sector through Science-based Targets' (24<sup>th</sup> Feb 2023)**

<https://wri-india.org/events/learning-series-one-brick-time-session-2-decarbonizing-building-and-construction-sector>

- About SBT and what it means to the companies
- Approach, methods, and steps for setting science-based targets
- Business case and the benefits for companies who adopt science-based targets

Video recording (24<sup>th</sup> Feb 2023):

**Participant count: 64**

## Road Ahead

Given the progress and milestones achieved in the reporting period, we will continue our efforts to engage with customers and the larger community through innovative means, leveraging the advancements in digital space, including artificial intelligence. Our joint efforts with partners are expected to furnish more knowledge products that will benefit the real estate sector, thus significantly contributing to India's flagship programs like Make in India, Lifestyle for Environment (LiFE) and global goals such as the Paris Agreement.





# Manufactured Capital

As part of our pledge to develop only Net (Energy, Waste, Water) Zero buildings from 2030, we lead with a design-centric approach and construction practices that focus on land remediation, sustainable construction, and green buildings. Our goal is to use eco-friendly materials and incorporate resource-efficient technology and practices to reduce the environmental footprint of our buildings and residents.

Our products have been enabling us to create sustainable habitats by achieving green certifications.

This year, a central PMO team was built to handle the project lifecycle management. A dedicated central cost function team has also been formulated to ensure cost as well as resource optimisation. Our focus has also been on quality control, which we have restructured this year by launching the two-part quality handbooks.

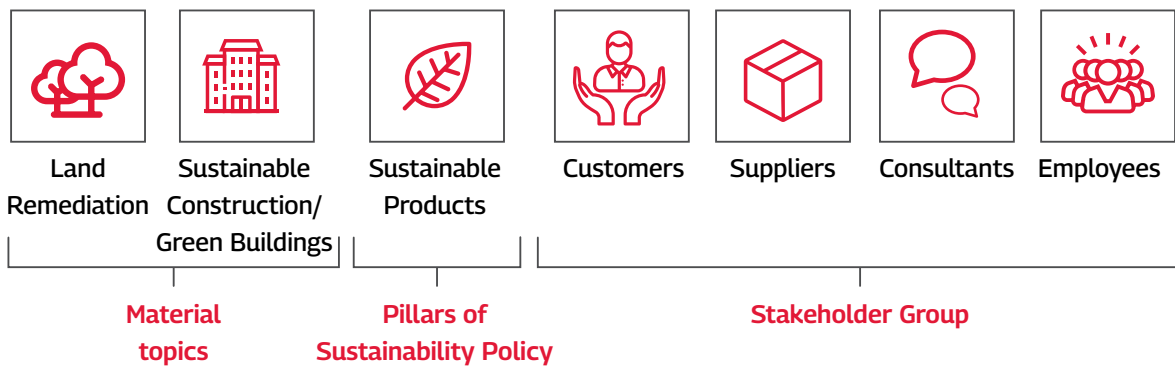
Our portfolio spans across multiple locations across India, bifurcated into residential and IC&IC segments. Our premium residential projects, value homes under the 'Mahindra Happinest<sup>®</sup>' brand have been on the forefront in the Mumbai Metropolitan Region (MMR). With the steady progress of construction of Happinest Kalyan 1, we have been parallelly building Mahindra Happinest Kalyan 2 as well. Besides this, our other projects Mahindra Happinest Alcove in MMR, Mahindra Happinest Palghar and Palghar 2, and Mahindra Happinest Tathawade in Pune have also been at par with construction underway. In Chennai, our project Mahindra Lakewoods has been shaping well with the two towers under construction. Our inspiration to connect humans with nature emerged in Pune's first biophilia homes, Mahindra Nestalgia. Apart from this, we have expanded the portfolio to build our



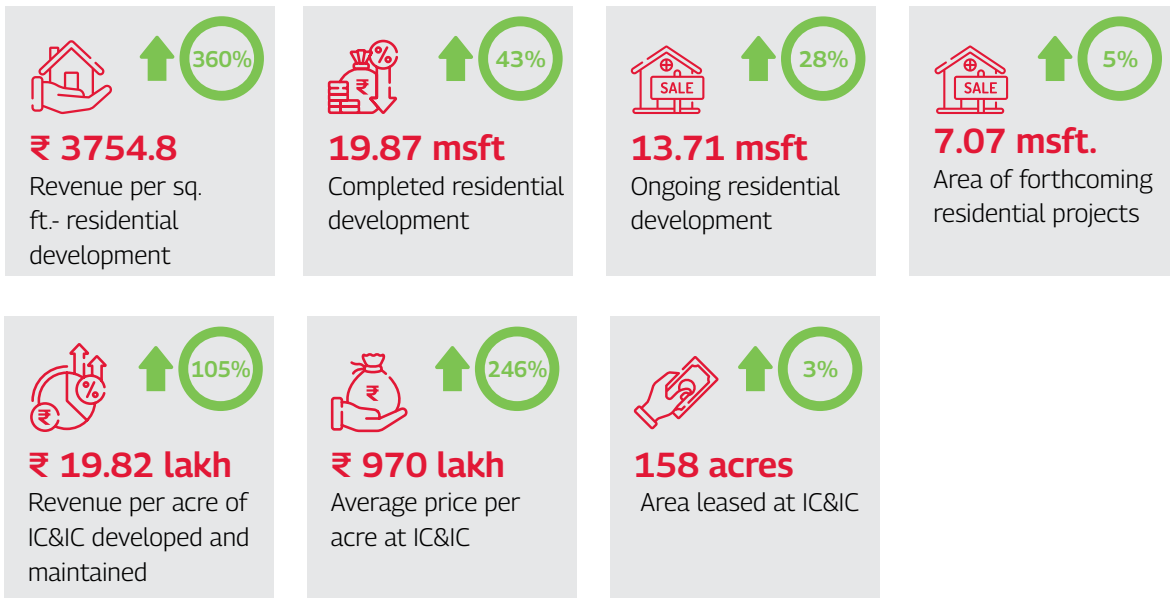
5<sup>th</sup> residential project in Pune, Mahindra Citadel – Codename QUAD. In Gurugram, the construction of another residential project, Mahindra Luminare is underway. Our biggest milestone this year was the launch of India's first Net Zero energy homes, Mahindra Eden in Bengaluru. This marks the beginning of our Net Zero by 2030 journey.

As for the IC&IC segment, our two integrated city projects, Mahindra World City at Chennai and Jaipur are an example of how sustainability can be part of residential as well as industrial zones. Under the brand name 'Origins by Mahindra', our industrial cluster segments at Ahmedabad and Chennai have been contributing to our expanding portfolio. The IC & IC collectively catered to 53 new customers, which is a compelling signature of the Company's agility in the wake of the pandemic and associated disruptions.

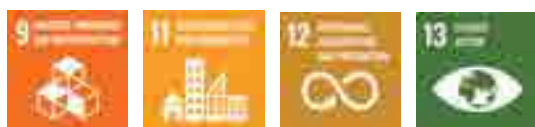
Our goal is to reduce impact of construction, and we follow sustainable construction practices that ensures compliance, resource efficiency, and mitigates risk.



### Key Outcomes

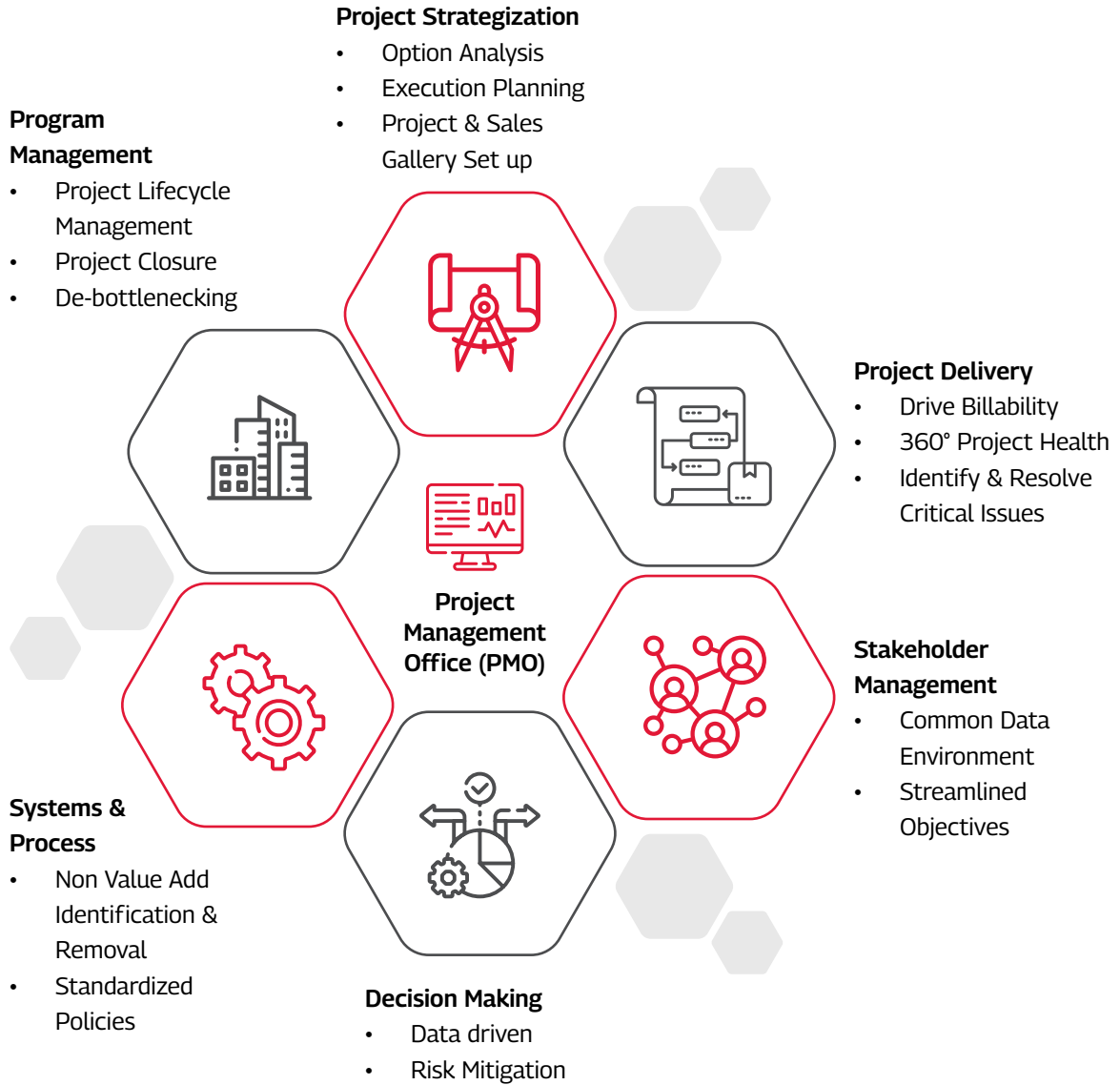


### SDGs impacted



## Project Management

Our designated Project Management Office (PMO) handles end-to-end project life cycle management from land acquisition to handover. It helps in strategizing and delivering our projects by driving systems efficiency.

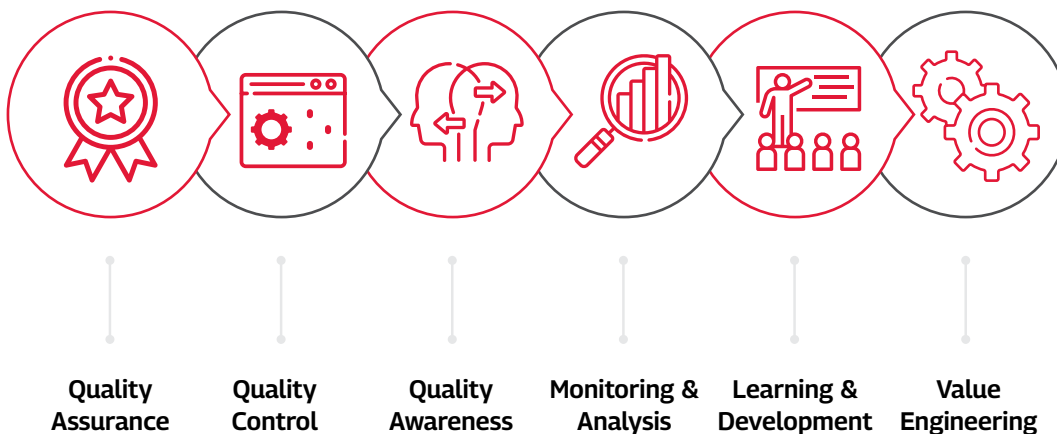


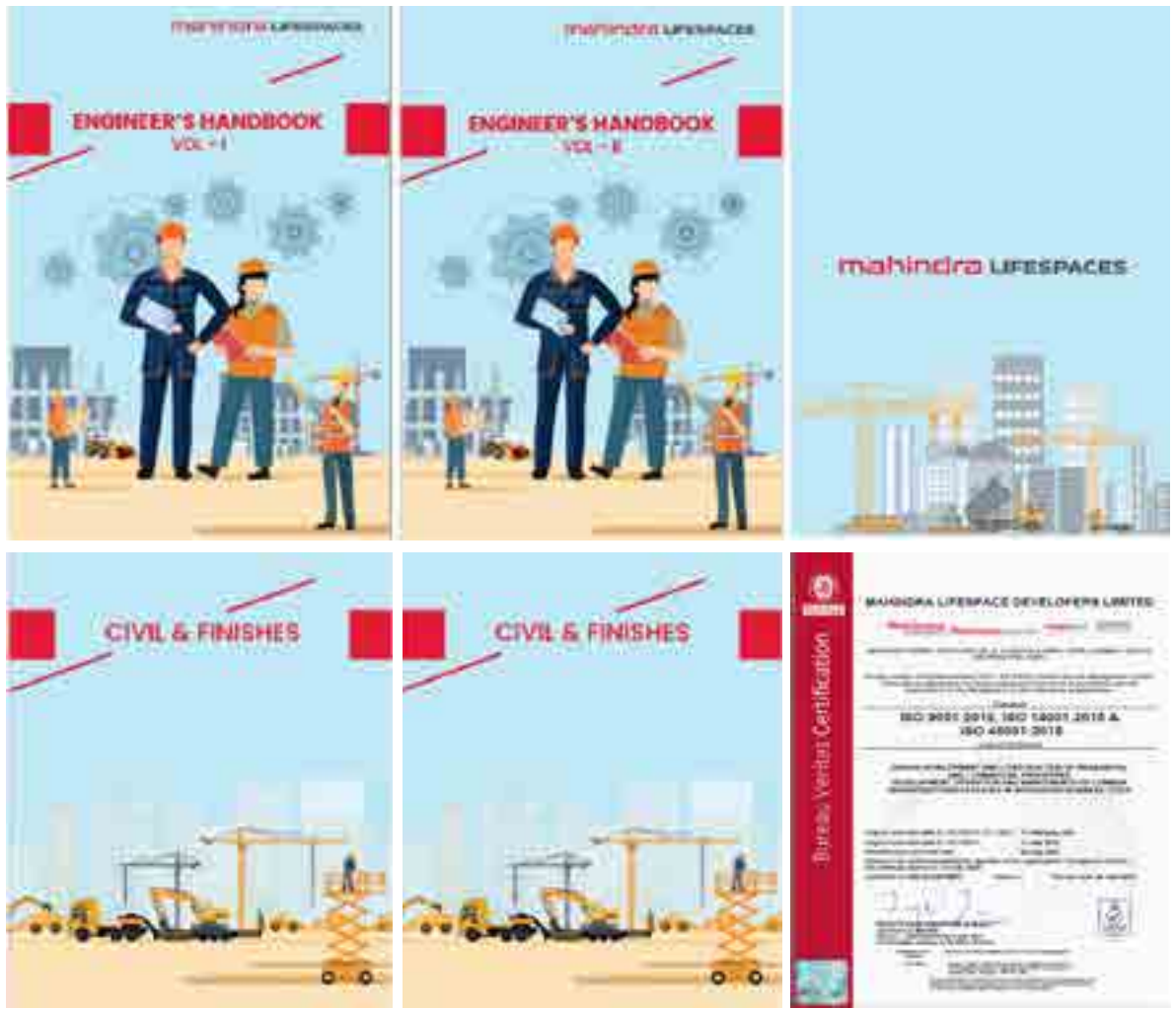
Current State, Focus Area & Future		
Goal	Challenge	Current State & Focus Area
<p>Enhance digitization of handling the project management, to make it more robust and ensure that all the workforce is prevented from any challenge.</p>	<p>Monitoring project progress pertaining to unit-level readiness.</p> <p>Even with the dashboards reviewing the overall project health (financial progress, and project delays), ownership lies with the respective project execution team to track and monitor unit-wise progress of the overall project health.</p> <p>Solution: We have developed digital solutions to have granular progress tracking to enable identifying project delay root causes - manpower, material, work front availability, etc. and address them on the front foot. This gives better accuracy in projecting handover timelines.</p>	<p>Two regional shuttering fabrication workshops have been setup in Mumbai and Pune (currently handling 12500 sq. m in Thane; Pune - approx. 8000 sq. m) to act as Central Shuttering Yards for the regions to optimize the aggregation and allocation of aluminium shuttering across projects and handle any refabrication works required to reuse the shuttering efficiently.</p> <p>Focus is on process identification &amp; improvement to streamline efficiencies / cost / productivity.</p> <p>Solution: We have made policies on due diligence, new project initiation, annual maintenance contracts, and project scheduling to streamline business processes.</p>

## Quality Control

Delivering quality products and services with timely execution has always been our commitment leading to customer delight. Our sustainable construction practices have increased our brand reputation and made us pioneers in responsible real estate sector in India.

We abide by the six pillars of quality designed to deliver product and service excellence. Adopting the Total Quality Management (TQM) principles is a quintessential part of "The Mahindra Way" to promote operational excellence in residential and IC&IC segments. This year we launched two volumes of the quality assurance engineering handbook. The first volume comprises civil and finishing work, whereas the second volume comprises mechanical, electrical, and plumbing (MEP) work and offers details of procedures, checklists, do's and don'ts, and criteria pertaining to tolerance and acceptance.







**Mr. Gaurav Upadhye**  
General Manager, Quality

### Quality first: Doing the right thing

The quality team plays a crucial role in driving excellence in quality assurance and control processes, while also building capabilities to meet our organization's quality standards and overall business objectives. Our approach is rooted in proactiveness, aiming to enhance work quality across sites and achieve a "First Time Right" outcome.

Aligned with our brand philosophy of 'Creating Life,' we prioritize quality construction and durability of our final products, resulting in reduced maintenance and a hassle-free experience for our customers. The team's involvement spans from the pre-construction stage to the handover, ensuring the delivery of superior quality products.

We take pride in our track record of successfully handing over key projects like Luminar, Centralis, and Lakewoods with zero snags. Moreover, we have obtained IMS Re-Certification for ISO 9001 Quality Management System, ISO 45001 Occupational Health & Safety Management, and ISO 14001 Environmental Management System. **Additionally, we have achieved the standardization of the technical specification.**

Our focus is to nurture a culture of 'quality' by emphasizing the 3P's – People, Process, and Product. To achieve this, we are committed to conducting awareness and training sessions for all employees, including contractors and their staff. Furthermore, we plan to equip site engineers with tool kits to facilitate ground-level inspections. We actively encourage the use of innovative tools and equipment on-site, with a goal of completely eliminating seepages and leakages in our projects.

## Green Product Portfolio

At Mahindra Lifespaces, we have always been one step ahead towards creating sustainable habitats and have established a 100% green portfolio since 2014. Today our development footprint in the IC&IC segment spans across 5000+ acres of leased area. In the residential segment, we have completed projects covering a massive area of 198.7 lakh sq. ft., while 137.7 lakh sq. ft. area of projects are under construction and 70.7 acres of area of new projects are forthcoming. Our major milestone is the launch of India's first Net Zero Energy homes, Eden in Bengaluru.

### Origins Ahmedabad

2019



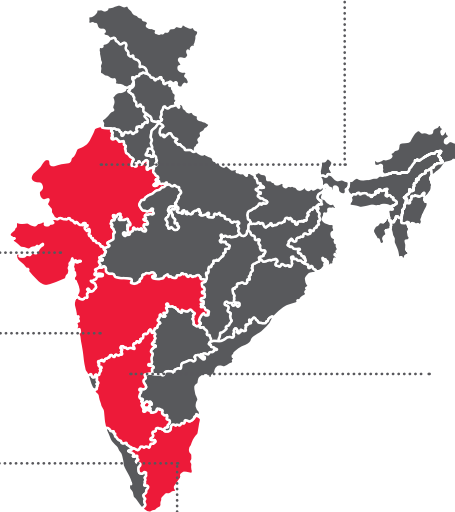
### Mahindra World City, Jaipur

2015



### Mahindra Nestalga, Pune

2022



### Origins Chennai

2019



### Mahindra Eden, Bengaluru

2022



### Mahindra World City, Chennai

2014



2020



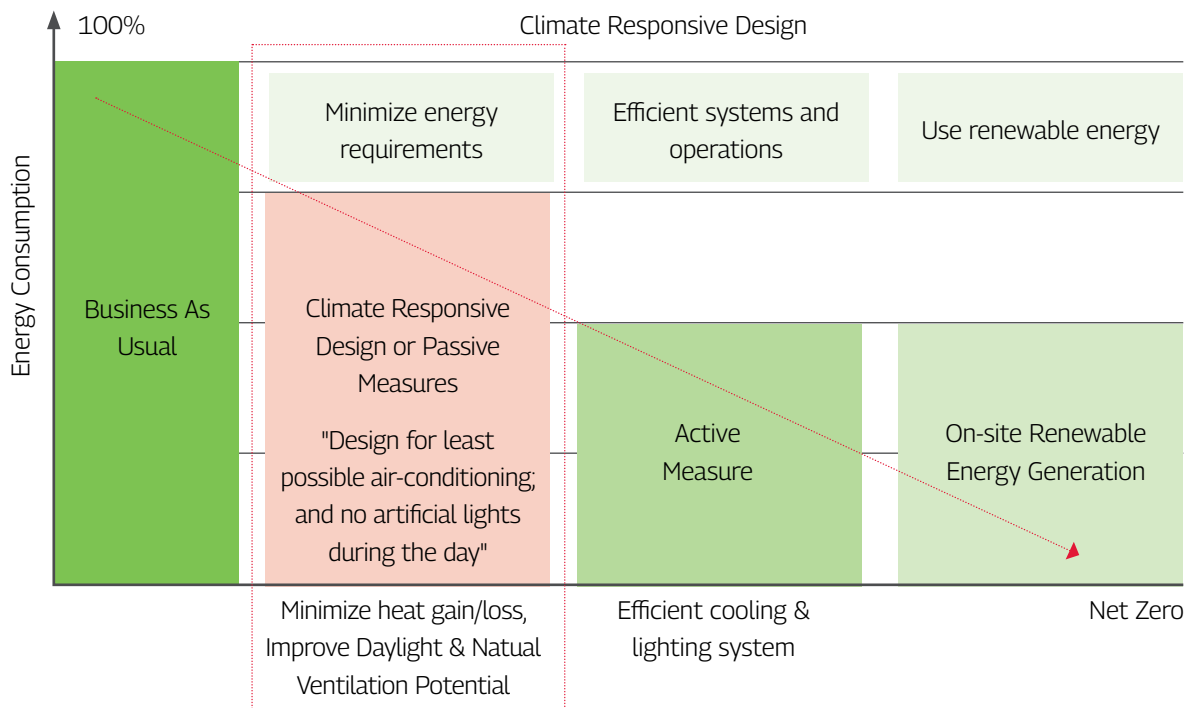
2021



## Climate Responsive Design

In line with our commitment to build all new developments as 'Net Zero' by 2030, we believe an integrated design is the solution to this challenge. Therefore, we propose incorporating passive design interventions at the concept stage to design energy-efficient buildings cost-effectively to meet our Net Zero commitment.

Climate-responsive design is an early intervention in the building orientation, shading, building envelope and wall window ratio. We collaborated with Indo-Swiss Building Energy Efficiency Project (BEEP) for all our 9 residential projects to reduce energy consumption, energy intensity, and carbon emissions while catalysing the adoption of climate-responsive and energy-efficient building design, technologies, and integration of renewable energy.



Project	Initiatives	Proposed Impact
<b>Mahindra Eden, Bengaluru</b>	<ul style="list-style-type: none"> <li>Application of roof insulation</li> <li>Application of high SRI paint on all walls and roof or internal insulation on exposed east and west wall</li> </ul>	<ul style="list-style-type: none"> <li><b>65%-95%</b> reduction in discomfort</li> <li><b>15%</b> energy savings</li> <li>₹ 4.40 million: Annual savings on electricity</li> </ul>
<b>Mahindra Nestalgia, Pune</b>	<ul style="list-style-type: none"> <li>Optimised wall to window ratio (WWR)</li> <li>Interior paints with Low Volatile Organic Compounds (VOC)</li> <li>Roof coated with High Solar Reflective Index (SRI) Paint</li> </ul>	<ul style="list-style-type: none"> <li><b>7%</b> reduction in energy demand</li> <li><b>75%</b> common area demand offset by on-site Solar PV</li> </ul>
<b>Mahindra Happinest Tathawade, Pune</b>	<ul style="list-style-type: none"> <li>Internal insulation on select walls.</li> <li>Application of high Solar Reflective Index paint for walls</li> <li>Increased effective wall-to-window ratio (WWR)</li> <li>Lowered window Solar Heat Gain Coefficient (SHGC)</li> </ul>	<ul style="list-style-type: none"> <li><b>85%</b> reduction in discomfort</li> <li><b>35%</b> energy savings</li> <li>₹ 45.0 Lakh: Savings in electricity costs per year</li> </ul>





**Mr. Nandan Mallya**  
GM, Business Development

**Sustainable construction practices during land acquisition**

During the land acquisition stage, as part of technical due diligence, we conduct studies pertaining to biodiversity and hydrogeology. If the land profile is challenging, we take a step further and perform soil testing. All these studies are laid out as part of our design brief document.

By performing such studies, we plan to protect community needs through water conservation measures and material usage. Through our energy efficient designs, we also encourage our customers to conserve energy by utilising natural air and lighting.

From land acquisition to project launch, we embark on responsible use of shared resources and drive a positive customer satisfaction.



**Mr. Aswath Prasad**  
GM, Projects

**Ecosystem conservation & preservation, and Circularity**

Prior to the excavation process at Mahindra Eden, the site is identified for preservation of topsoil, which is stored and barricaded. This retains its mineral richness and avoids contamination. To prevent soil erosion, we divert surface water to the lake adjacent to the site by building drains and chambers.

We have addressed concerns pertaining to ecosystem during the construction stage and have prioritized the conservation of biodiversity. Our focus is not to hinder the local ecosystem, particularly near the Pushkarni lake. We were able to transplant more than 100 trees, of which approximately 40 % of those trees have been retained.

We reuse our construction materials across various projects. Approximately 60% of the tiles, walls, ceilings, and windows have been reused in the new projects. We use only recycled steel, for which the pellets as well as the waste is procured by our vendors. Concrete cubes are utilized for building temporary structures for the laborer.

## Building blocks for sustainable construction



**Mr. Vikrant Bhole**

DGM Projects



### Transplantation & Protection

Prior to initiating any project, we secure clearance for the site. Thereafter, neighboring trees are trimmed to a minimal extent and transplanted to various project sites. At Nestalga, our objective was to transplant 29 trees. We have successfully transplanted 26 trees, and 3 are yet to be done. We provide protection to the transplanted trees so to avoid any damage during construction phase. An advantage of this practice is that it cools the ambient temperature, thereby minimizing the use of external cooling appliances.



### Tree Retention

We have also retained and protected 3 Big trees which were part of Tree Cutting NOC at our Centralis project. This was possible by making changes in the compound wall orientation. Our effort always remains to retain maximum trees.



### Soling & Plum Concreting

To lay the foundation of the structure, the bedding below the concrete is constructed using good quality hard rocks of equal sizes. Good quality hard rock is used as for soling and plum concrete purpose at Nestalga site from excavated material. We have also used the surplus rock quantity at nearby Centralis & Citadel projects. This leads to significant cost savings on procurement of new material for soling, plum concrete and minimizes waste.



### Excavation

Majority of the waste generated after the excavation process is due to the loose soil, which is transported outside project sites. This contributes significantly towards air pollution. To curb this, we sprinkle water in the project premises as well as on the dust barriers situated at the boundary walls to prevent the spreading of loose dust. Wheel washing of the tires is done for all vehicles that are involved in the transport of the excavation material before their exit from a project site, thereby preventing the spread of dust, and soil on the roads.



### Shuttering and RCC

Shuttering, which is also known as the non-conventional type of using aluminium formwork is used in the construction of our buildings. The conventional technique of using plywood contributes significantly towards waste generation. Our construction practices follow a monolithic type, which means the slab and columns are placed simultaneously, which is not feasible when using plywood. One of the economic benefits of using aluminium formwork is the number of repetitions is much higher compared to plywood.



## Value Creation: Current state & road ahead

Our present focus is on development of societies in prime locations. As for product segments, we will expand our offerings under both premium and value housing segments with a focus on sustainable developments and delivering differentiated products through design and innovation that enhance the living experience. With having adequate land in our existing projects under the IC&IC segment, we are presently focused on monetizing them, while neither looking at acquiring any new land for the next 18 months, nor adding any industrial footprint to our existing portfolio. We shall try to finalise the pending land acquisitions that have been in negotiations early in the decade. We shall start planning for the second phase of World City in the next year and half. We are also actively exploring to implement nature-based solutions into our projects and are in the process of reintroducing composting as a solution for waste management.





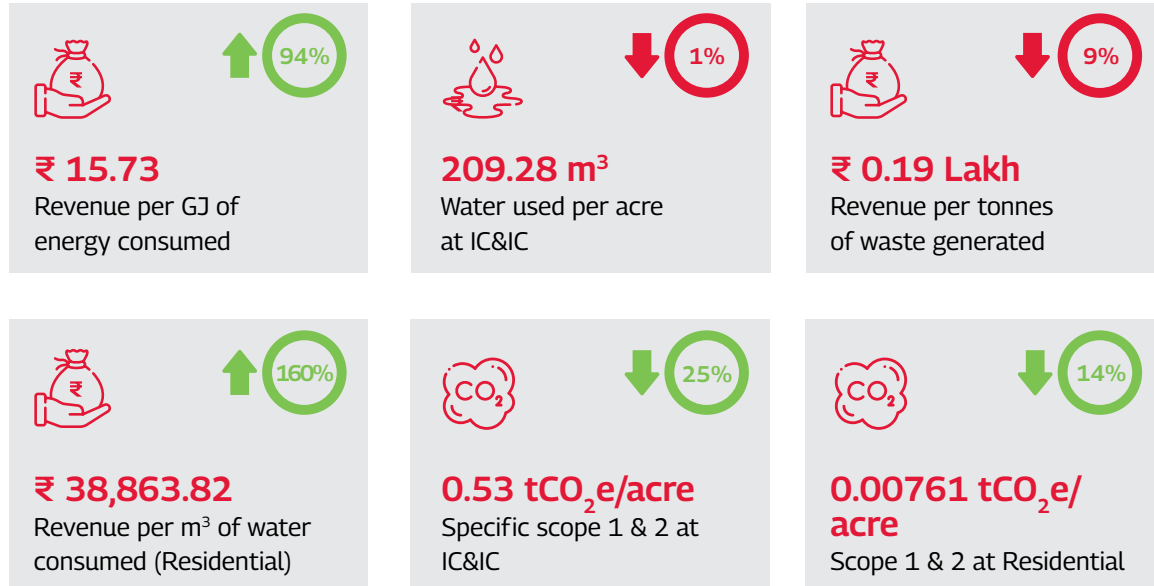
# Natural Capital

## Using resources responsibly to craft nature - positive habitats

With a commitment to building only Net Zero homes by 2030, we are creating sustainable spaces through environmentally conscious designs, technology and resources that positively impact the people who occupy them and nature.



## Key Outcomes



## SDGs impacted



### Sustainability Roadmap – FY 2023 Progress for Residential Segment






#### Material issues (clusters) | Environmental Well-Being

Long term - Business Goal	Target 2022-23	Status 2022-23	Impacted Sustainable Development Goals		
			Goal	Target	Outcomes Achieved
Green Buildings - To reinforce our green portfolio	Achieve required level of certification for 100% Projects 1. IGBC - Gold and above 2. GRIHA - 4-Star and above As defined in Net Zero targets, 3. Net ZERO - Energy	Achieved	Take urgent action to combat climate change and its impacts 	<b>Target 13.3:</b> Build knowledge and capacity to meet climate change <b>Target 13.B:</b> Promote mechanisms to raise capacity for planning and management	100% of our portfolio is 1. IGBC Gold & above certified 2. GRIHA 4-star and above 3. 2 projects are Net Zero Energy certified 4. 1 project is Net Zero Waste certified

Material issues (clusters) | Environmental Well-Being

Long term – Business Goal	Target 2022-23	Status 2022-23	
<p>Climate Change and Emissions</p> <ol style="list-style-type: none"> <li>1. Achieve carbon neutrality by 2040</li> <li>2. Achieve SBT targets by 2033                             <ol style="list-style-type: none"> <li>2.1 63% reduction in operational (absolute Scope 1 &amp; 2) emissions from 2018 as base year</li> <li>2.2 20% reduction in use phase (Scope 3) emissions from 2018 as base year</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. Implementation of identified energy efficiency measures for sites + Contractor sensitisation</li> <li>2. 1.5% reduction in absolute Scope 3 emissions with FY 2021-22 as base year (Alignment with Net Zero Energy strategy)</li> <li>3. Demand reduction through design</li> <li>4. Energy efficiency</li> <li>5. Integration of Renewable Energy</li> </ol>	<p>In Progress</p>	
	<ol style="list-style-type: none"> <li>1. Implementation of identified energy efficiency measures - project office &amp; sales gallery</li> <li>2. Ensure continuous improvement</li> <li>3. 21% reduction in absolute Scope 1 &amp; 2 emissions with 2018 as base year</li> </ol>	<p>In Progress</p>	
	<p>80% of Common area Lighting powered using renewable energy</p>	<p>In Progress</p>	
<p>Make our development water secure by 2030</p>	<p>10% reduction in water intensity - (FY 21 as baseline)</p>	<p>In Progress</p>	
	<p>Water consumption 45% less than baseline criteria as defined by GRIHA</p>	<p>In Progress</p>	
<p>Achieve zero waste to landfill for offices and homes by 2030</p>	<p>ZWL for 2 locations (Alignment with Net Zero Waste strategy)</p>	<p>In Progress</p>	

Impacted Sustainable Development Goals







Goal	Target	Outcomes Achieved
 <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p><b>Target 7.1:</b> Universal access to modern energy</p> <p><b>Target 7.2:</b> Increase global percentage of renewable energy</p> <p><b>Target 7.A:</b> Promote access, technology and investments in clean energy</p>	<ol style="list-style-type: none"> <li>Adherence to Sustainable Design Guidelines guidelines in terms of implementation of identified initiatives which include                             <ol style="list-style-type: none"> <li>Demand Reduction through Climate Responsive Design &amp; Passive measures</li> <li>Use of energy efficient and star rated equipments</li> <li>Integration of Renewable Energy</li> </ol> </li> <li>Scope 3 emissions have increased compared to FY 2021-22 owing to non-alignment of existing portfolio under development with our Net Zero strategy (as all our new developments are to be Net Zero by 2030)</li> </ol>
 <p>Take urgent action to combat climate change and its impacts</p>	<p><b>Target 13.3:</b> Build knowledge and capacity to meet climate change</p> <p><b>Target 13.B:</b> Promote mechanisms to raise capacity for planning and management</p>	<ol style="list-style-type: none"> <li>Adherence to Sustainable office Guidelines guidelines in terms of implementation of identified initiatives which include                             <ol style="list-style-type: none"> <li>Demand Reduction through Climate Responsive Design &amp; Passive measures</li> <li>Use of energy efficient and star rated equipments</li> <li>Integration of Renewable energy onsite which offsets 100% of common area energy use across new projects</li> </ol> </li> <li>Site teams deploy energy efficiency and behavioural measures during construction phase such as replacement of existing lighting with efficient ones, use of rooftop solar energy, and other behavioural measures.</li> <li>Scope 1 &amp; 2 emissions have increased compared to FY 2022-23 target from base year owing to non-alignment of ongoing development with our Net Zero strategy (as all our new developments are to be Net Zero by 2030), but working on energy reduction and efficiency measures deployment every year.</li> </ol>
		<p>&gt;80% of common area lighting is powered using renewable energy</p>
 <p>Ensure availability and sustainable management of water and sanitation for all</p>	<p>Target 6.3: Improve water quality, wastewater treatment, and safe reuse</p> <p>Target 6.4: Increase water use efficiency and ensure freshwater supplies</p> <p>Target 6.A: Expand water and sanitation support to developing countries</p>	<ol style="list-style-type: none"> <li>Water Use intensity has increased by 71% from FY 2021-22</li> </ol> <p>Water Consumption less than 50% than baseline in GRIHA</p>
 <p>Ensure sustainable consumption and production patterns</p>  <p>Take urgent action to combat climate change and its impacts</p>	<p>Target 12.2: Sustainable management and use of natural resources</p> <p>Target 12.4: Responsible management of chemicals and waste</p> <p>Target 12.5: Substantially reduce waste generation</p> <p>Target 12.7: Promote sustainable public procurement practices</p> <p>Target 13.3: Build knowledge and capacity to meet climate change</p> <p>Target 13.B: Promote mechanisms to raise capacity for planning and management</p>	<ol style="list-style-type: none"> <li>Waste Segregation and tracking in place during construction and occupancy stage</li> <li>Resource Recovery Centre (Secondary Segregation facility) provided in the product</li> <li>100% organic waste composting onsite</li> <li>&gt;90% recyclables treated by authorized vendors - diverted away from landfill</li> <li>100% Composting of food waste onsite across 2 projects and food waste sent to animal farms at 2 other projects during construction phase ensuring circularity.</li> </ol>



## Sustainability Roadmap – FY 2023 Progress for IC&amp;IC Segment

## Material issues (clusters) | Environmental Well-Being

Long term – Business Goal	Target 2022-23	Status 2022-23	
Green Buildings - To reinforce our green portfolio	<ol style="list-style-type: none"> <li>1. Implement and track the committed strategies under Green Cities for all IC&amp;IC projects (MWC Jaipur, Origins Ahmedabad and Chennai)</li> <li>2. Implement C40 CPDP Roadmap - MWC Jaipur</li> </ol>	In Progress	
Climate Change and Emissions <ol style="list-style-type: none"> <li>1. Achieve carbon neutrality by 2040 MWC Jaipur</li> <li>2. Achieve SBT targets by 2033               <ol style="list-style-type: none"> <li>2.1 63% reduction in operational (absolute Scope 1 &amp; 2) emissions from 2018 as base year</li> <li>2.2 20% reduction in use phase (Scope 3) emissions from 2018 as base year</li> </ol> </li> <li>3. Achieve SBT targets by 2031               <ol style="list-style-type: none"> <li>3.1 63% reduction in operational (absolute Scope 1 &amp; 2) emissions from 2016 as base year</li> </ol> </li> </ol>	MWC Chennai 5% reduction in absolute Scope 1 & 2 emissions with FY 2021-22 as base year  MWC Jaipur 4% reduction in absolute Scope 1 & 2 emissions with FY 2021-22 as base year	Achieved	
<ol style="list-style-type: none"> <li>3. Achieve SBT targets by 2031               <ol style="list-style-type: none"> <li>3.1 63% reduction in operational (absolute Scope 1 &amp; 2) emissions from 2016 as base year</li> </ol> </li> </ol>	MWC Chennai 5% reduction in specific emissions with FY 2021-22 as base year  MWC Jaipur 4% reduction in specific emissions with FY 2021-22 as base year	Achieved	
Make our development water secure by 2030	5% reduction in common area water use y-o-y	In Progress	
	42% of water recycled and reused at MWC Chennai	Achieved	
Achieve zero waste to landfill by 2030	ZWL Certification plan for Origins in place by 2023 and ZWL for MWC Jaipur till 2025	In Progress	

Impacted Sustainable Development Goals			
Goal	Target	Outcomes Achieved	
 <p>Take urgent action to combat climate change and its impacts</p>	<p>Target 13.3: Build knowledge and capacity to meet climate change</p> <p>Target 13.B: Promote mechanisms to raise capacity for planning and management</p>	<ol style="list-style-type: none"> <li>1. Sustainability Strategies implemented across IC &amp; IC projects inline with the commitments in the IGBC certification</li> <li>2. C40 CPDP roadmap tracked, monitored and measured yearly</li> </ol>	
 <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p>Target 7.1: Universal access to modern energy</p> <p>Target 7.2: Increase global percentage of renewable energy</p> <p>Target 7.A: Promote access, technology and investments in clean energy</p>	<p>MWC Chennai 32% reduction in absolute Scope 1 &amp; 2 emissions with FY 2021-22 as base year</p> <p>MWC Jaipur 20% reduction in absolute Scope 1 &amp; 2 emissions with FY 2021-22 as base year</p>	
 <p>Take urgent action to combat climate change and its impacts</p>	<p>Target 13.3: Build knowledge and capacity to meet climate change</p> <p>Target 13.B: Promote mechanisms to raise capacity for planning and management</p>	<p>MWC Chennai 32% reduction in specific emissions with FY 2021-22 as base year</p> <p>MWC Jaipur 20% reduction in specific emissions with FY 2021-22 as base year</p>	
 <p>Ensure availability and sustainable management of water and sanitation for all</p>	<p>Target 6.3: Improve water quality, wastewater treatment, and safe reuse</p> <p>Target 6.4: Increase water use efficiency and ensure freshwater supplies</p> <p>Target 6.A: Expand water and sanitation support to developing countries</p>	<ol style="list-style-type: none"> <li>1. 4.84% reduction in common area water use for MWC Chennai</li> <li>1. 12.1% increase in common area water use for MWC Jaipur</li> </ol>	
 <p>Ensure sustainable consumption and production patterns</p>  <p>Take urgent action to combat climate change and its impacts</p>	<p>Target 12.2: Sustainable management and use of natural resources</p> <p>Target 12.4: Responsible management of chemicals and waste</p> <p>Target 12.5: Substantially reduce waste generation</p> <p>Target 12.7: Promote sustainable public procurement practices</p> <p>Target 13.3: Build knowledge and capacity to meet climate change</p> <p>Target 13.B: Promote mechanisms to raise capacity for planning and management</p>	<ol style="list-style-type: none"> <li>1. 100% food and garden waste composted onsite</li> <li>2. 52% diversion away from landfill for MWC Jaipur</li> <li>3. &gt;99% diversion away from landfill for MWC Chennai</li> <li>4. ZWL certification plan for origins to be initiated (basis the occupancy)</li> </ol>	

## Towards Nature Positivity

An emphasis on sustainable real estate across commercial and residential segments is increasing exponentially to meet the growing demands of environmentally conscious buyers, evolving regulations and the global movement towards a Net Zero future. At MLDL, we witnessed this change over many years and have taken proactive measures to acknowledge the impact of our activities on natural resources and promote their judicious use.

We are committed to operating responsibly, ethically, and in an environmentally sensitive manner and accelerating the building of sustainable habitats. In recognition of the role the real estate sector and built environments can play in facilitating the global transition to a Net Zero tomorrow, we advocate the responsible use of natural resources and minimising the environmental impact of our activities by reducing emissions, promoting energy efficiency and conservation, practising water conservation, implementing material circularity, enhancing biodiversity, and managing waste.

We demonstrate responsible construction and operation by effectively utilizing natural resources while minimizing environmental impact through reducing emissions, promoting energy efficiency and conservation, practicing water conservation, implementing material circularity, enhancing biodiversity, and managing waste. The boundaries of our residential sector are well-defined, with a specific emphasis on design, construction and delivering sustainable living spaces. On the other hand, our IC&IC vertical is dedicated to planning and administration of city-wide infrastructure.

During the reporting period, we invested a total of ₹ 1,530.72 lakh to implement various environmental initiatives. This investment enabled us to manage our carbon footprint, mitigate emissions and derive cost savings through the judicious use of energy, water and raw materials and reducing, recycling and reusing waste where feasible. As a responsible organisation, we focus on understanding and communicating how individual and collective performance of various capitals strengthens our strategy, growth, and value creation.

We have committed to make all our new developments Net Zero by 2030. Taking this forward, we are proud to announce the launch of Mahindra Eden, India's first Net Zero Energy residential home development project in Kanakpura, Bengaluru, which sets a precedent for the industry and is a significant milestone in our journey to build sustainable habitats. Another milestone we achieved this year was the launch of Mahindra Nestalgia, making it Pune's first biophilia-inspired residential project. Our successes are a function of our unwavering focus on complying with relevant statutory and regulatory requirements and adhering to our Sustainability, Environment, Occupational Health, and Safety (EOHS) and quality policy, thereby minimising environmental impact throughout the lifecycle of our projects.



<b>Greening Ourselves</b>	<ul style="list-style-type: none"> <li>• <b>Scope 1+2+3 emission reduction</b> (Demand Reduction, energy efficiency, &amp; RE usage)</li> <li>• <b>Adopting material circularity</b> (reduce, recycle &amp; green material)</li> <li>• <b>Becoming water positive</b> (Reduce, Recycle, and harvest)</li> <li>• <b>Ensuring zero waste to landfill</b></li> </ul>
<b>Decarbonizing Our Supply Chain</b>	<ul style="list-style-type: none"> <li>• <b>Supporting net-zero supply chain</b> (sectoral Decarbonization business charter)</li> <li>• <b>Accelerating EV transition</b> (Residential &amp; IC&amp;IC business)</li> <li>• <b>Green Supply Chain</b> (Contractor fuel &amp; electricity)</li> <li>• <b>Net Zero by 2030</b> (Energy, Water, and Waste)</li> </ul>
<b>Rejuvenating Nature</b>	<ul style="list-style-type: none"> <li>• <b>Biodiversity Conservation, Management, &amp; Enhancement</b></li> <li>• <b>Afforestation at scale</b> (Hariyali program)</li> <li>• <b>Investing in Green technology</b> (Materials and Technology)</li> <li>• <b>Rainwater harvesting &amp; groundwater recharge</b> (conservation &amp; enhancement)</li> </ul>

**CASE STUDY**

**Homes inspired by biophilia**

Based on our belief that nature is a shared resource, with humans at the core, we introduced Mahindra Nestalgia, a unique residential project in Pune. Inspired by the innate connection between humans and nature, known as biophilia, this project aims to foster a deep sense of harmony between the natural environment and occupants.

The elements of the project draw inspiration from natural materials, textures, patterns, and shapes that evoke a sense of nostalgia while embracing a sustainable future. These homes will not only stimulate old memories but also promote physical, psychological, social, and spiritual well-being.

The project has been pre-certified with a 'Gold' rating by IGBC. It offers tangible savings to residents and minimises the carbon footprint of the building through energy-efficient solutions like low-flow water fixtures, solar water heaters, LED lighting in common areas, and effective waste management. The sustainable features within the project will help conserve up to 7% of energy annually, reduce dependency on external water sources by 52%, and divert 90% of waste away from landfill



- Designed consciously for senior citizens and differently abled people
- 100+ parking spaces with electric charging facility

90% waste diversion away from landfill

64% reduced dependency on municipal water through use of water saving features

- Adequate daylight for more than 75% habitable areas.
- Adequate ventilation for 100% habitable areas.

40% green cover within the development, which is climate pleasant.

## Sustainability Maturity Model

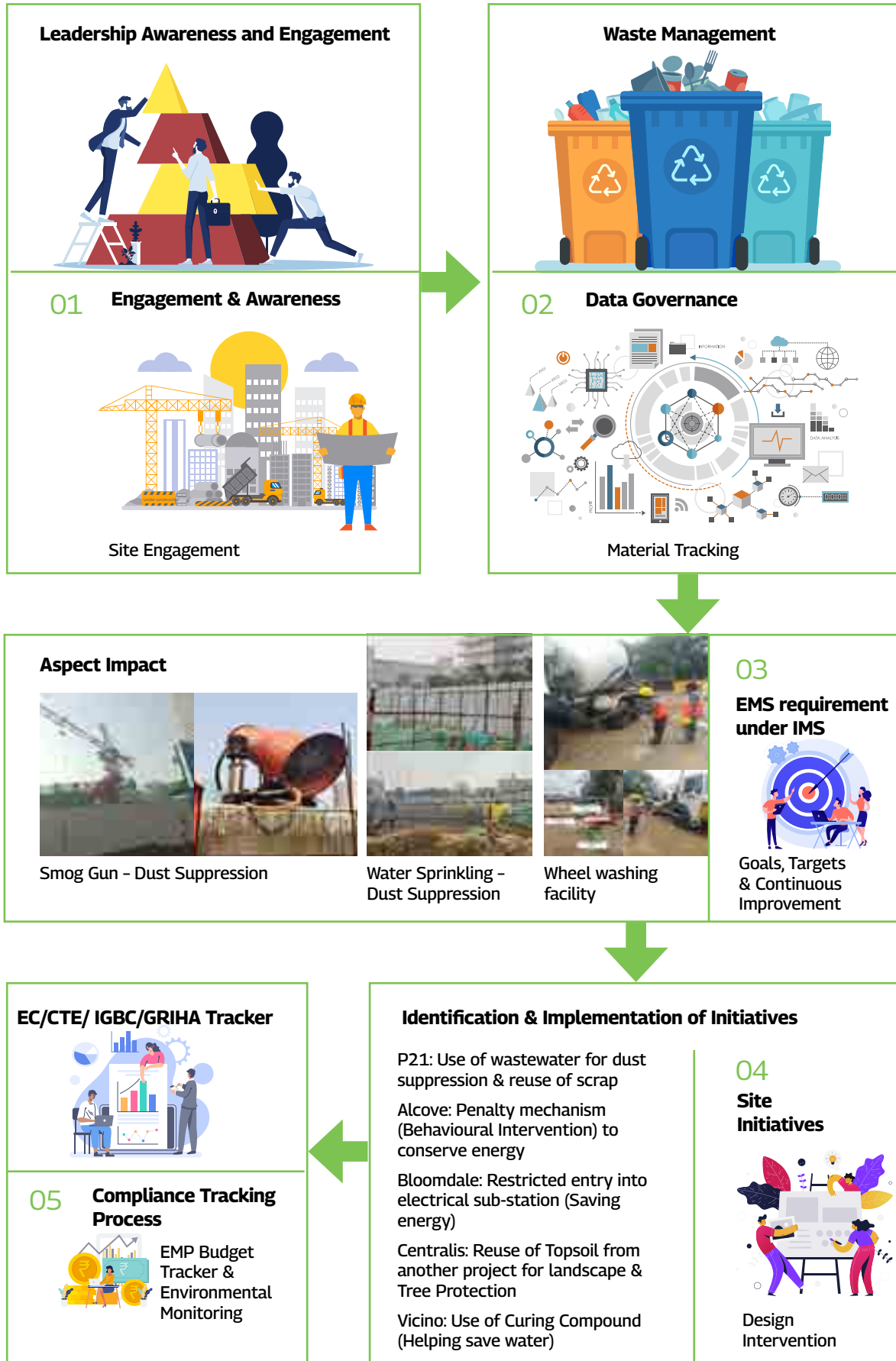
At Mahindra Lifespaces, we incorporate ESG parameters across all stages of the lifecycle of our projects until the handover phase. We have instituted a Sustainability Maturity Model to assess sustainability practices at our project sites. The tool was developed to engage our employees and other stakeholders with our sustainability goals, elevate the related performance of project sites to meet global standards and contribute to our responsible growth. It standardises processes related to environmental management systems and serves as a comprehensive platform to monitor project compliances while facilitating decision-making centred around sustainability. The deployment of the tool has resulted in notable performance improvement, increased awareness, and successful implementation of ESG initiatives across our project locations.

Our project sites are evaluated on five key parameters: Engagement & Awareness, Data Governance, EMS requirement under IMS, Site Initiatives, and Compliance tracking process. We reward the best project sites annually, encouraging teams to deepen sustainability integration during the construction phase. With the help of this model, we are deepening a culture of sustainability across our projects and business functions and promoting knowledge-sharing and best practices to set a sectoral benchmark thereby accelerating our progress towards a Net Zero future.

Best project sites and team members are rewarded annually under multiple categories basis their yearly performance, which has created a healthy competition across projects & functional team members, and increased knowledge and best practice sharing between the projects thereby aiding standardization in the sustainable construction practices, and building a culture of sustainability across projects.

In the reporting year, Mahindra Eden was the top scoring project with deep integration of sustainability within the project in terms of energy management, water conservation, waste management, resulting in resource and cost savings thereby reducing environmental impact. Awards were also presented for other categories such as consistent performance, data champions, waste management champions, SBT Champions, sustainability architect, Safety Champions, and many others.





## Raising the Bar: Pursuing Excellence and Beyond



**Mr. Prince Gomez**  
General Manager, Projects

Our journey towards sustainability excellence has been empowered by the Sustainability Maturity Model, which has enabled us to take timely and concerted actions. This model revolves around two levels of assessment, enabling us to track our progress effectively. The first level involves a comprehensive self-assessment, backed by concrete evidence. The second level is a collaborative assessment with our dedicated corporate team. By undertaking these assessments, we keep our goals aligned and identify areas where we can improve.

What sets our team apart is the inclusion and engagement of every team member. We firmly believe that sustainability is everyone's responsibility. This is why we ensure that each individual is involved and well-informed about the process. By empowering our workforce, we foster a culture where sustainability becomes a driving force for positive change.

Following each assessment, we consistently strive for improvement and explore avenues to enhance our initiatives. We continuously ask ourselves, "What can we do next?" and "How can we raise the bar?" These questions drive our quest for continuous improvement and push us to reach new heights in our sustainability journey. We embrace a proactive mindset, always seeking innovative approaches and solutions that can propel us forward.

Looking forward, we have identified two key areas of focus within the maturity model. First, we are determined to effectively manage construction waste, aiming to achieve Zero Waste to Landfill (ZWL) during the construction phase itself. This means an increased focus on disposing Gypsum and concrete waste. Second, we recognize the value of our people and their well-being. We aim to create a positive work culture and improve the quality of life for our laborers by prioritizing their welfare, to ensure a skilled workforce.

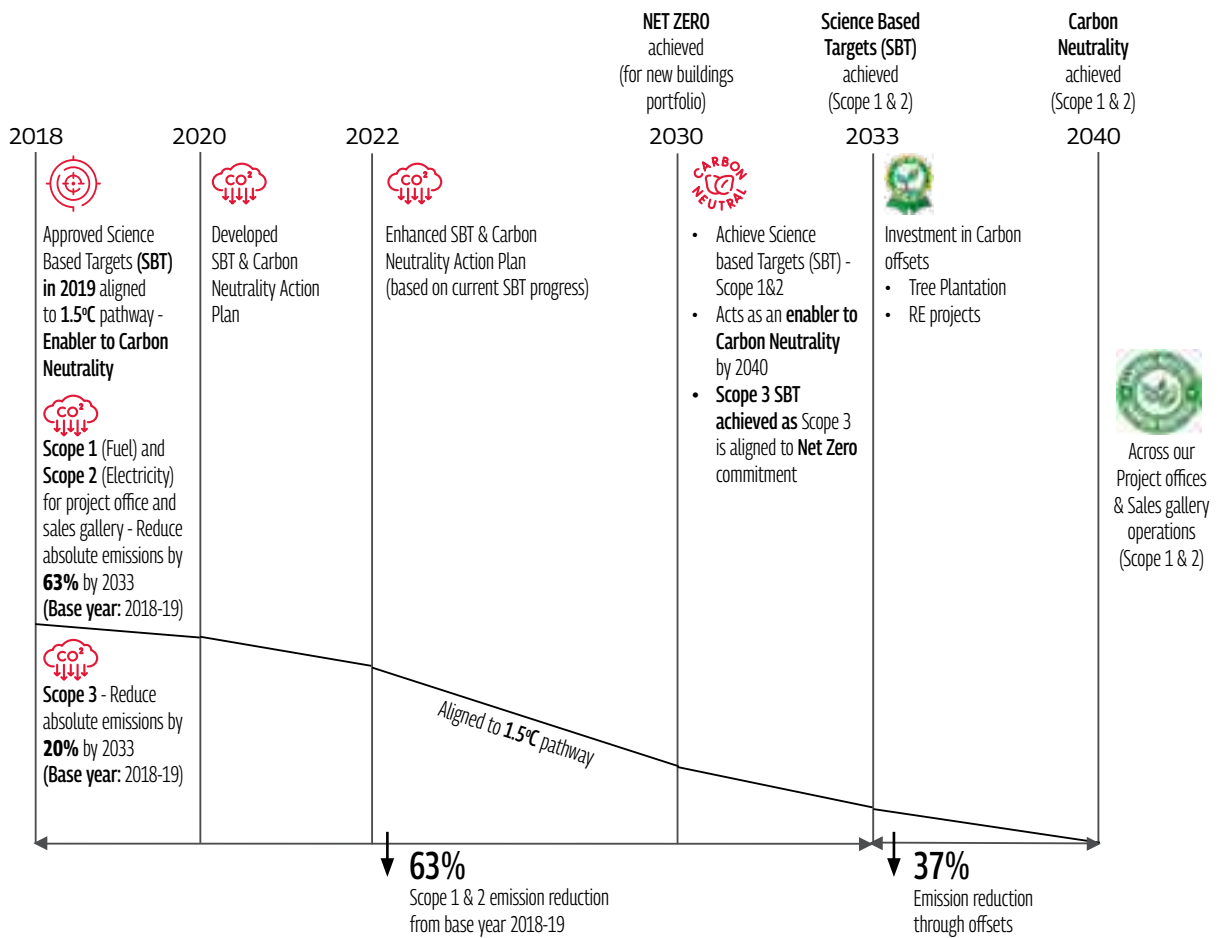


## Carbon Neutrality Action Plan

We are deeply committed to achieving carbon neutrality by 2040 across our operations guided by our science-based targets. To take this forward, we undertook an extensive climate risk assessment to consolidate our climate-related disclosures in alignment with the TCFD reporting framework. We have developed a comprehensive carbon action plan for our Residential and IC & IC businesses to reduce environmental impact.

Our climate action strategy focuses on both internal and external efforts, allowing us to clearly outline our approach to all stakeholders and maintain our position as a sustainability leader.

### Path to CARBON NEUTRALITY by 2040





Internally, we diligently track and report greenhouse (GHG) gas emissions, involving our project teams, design experts, and operations staff. We have also integrated climate-related risks into our Enterprise Risk Management Framework and implemented initiatives outlined in our carbon action plan to address these risks. Additionally, research and development at the Mahindra TERI Centre of Excellence has enabled innovation in sustainable building materials (including climate responsive design).

Externally, we foster industry partnerships and collaborations such as the Decarbonization Charter, BEEP (Building Energy Efficiency Program), and the Solar Decathlon to expand the reach and impact of our activities.

For carbon neutrality action plan: Impact & timeline (2020-2040), refer in annexure

### SBT Targets and progress for FY 2023

#### Achieved SBT 9 years before target of 2031-32

Mahindra Lifespaces			
Target Statement	Target Year Emissions	Base Year Emissions	Progress and Status - FY 2023
Reduce 63% of absolute Scope 1 and 2 GHG emissions by 2033 with 2018 as the base year	Scope 1 and 2 emissions: 134.2 tCO <sub>2</sub> e, by 2033	Scope 1 and 2 emissions: 363 tCO <sub>2</sub> e in 2018	<b>Scope 1 and 2 emissions: 717.19 tCO<sub>2</sub>e (97.73% increase from base year) in FY 2023</b> Behind target <b>(96% increase from base year)</b>
Reduce 20% of absolute Scope 3 GHG emissions by 2033 from 2018 as base year	Scope 3 emissions: 499,085 tCO <sub>2</sub> e by 2033	Scope 3 emissions: 623,856 tCO <sub>2</sub> e in 2018	<b>Scope 3 emissions: 4,91,133.34tCO<sub>2</sub>e in FY 2023.</b> Target achieved <b>(Reduced by 21.27% from base year)</b>
Mahindra World City: Chennai			
Reduce 63% of absolute Scope 1 and Scope 2 GHG emissions by 2031 with 2016 as the base year	Scope 1 and 2 emissions: 889.9 tCO <sub>2</sub> e by 2031	Scope 1 and 2 emissions: 2,405 tCO <sub>2</sub> e in 2016	<b>Scope 1 and 2 emissions: 816.14 tCO<sub>2</sub>e in FY 2023.</b> Target achieved <b>(66.07% reduction achieved from base year - 2016)</b>
Mahindra World City: Jaipur			
Reduce 63% of absolute Scope 1 and 2 GHG emissions by 2033 from 2018 as the base year	Scope 1 and 2 emissions: 328.2 tCO <sub>2</sub> e, by 2033*	Scope 1 and 2 emissions: 887 tCO <sub>2</sub> e in 2018	<b>Scope 1 and 2 emissions: 715.58 tCO<sub>2</sub>e in FY 2023.</b> Target achieved <b>(Reduced by 19.33% from base year - 2018)</b>
Reduce 20% of absolute Scope 3 GHG emissions by 2033 from 2018 as base year	Scope 3 emissions: 10,723.48 tCO <sub>2</sub> e by 2033	Scope 3 emissions: 13,404 tCO <sub>2</sub> e in 2018	<b>Scope 3 emissions: 3,816.84 tCO<sub>2</sub>e in FY 2023.</b> Target achieved <b>(71.52% reduction from base year - 2018)</b>

\*Methane Correction Factor (MCF) was corrected for calculating emissions from sewage water treatment at MWC Jaipur (part of IC & IC) including base year emissions and all the preceding years

**Actions and Initiatives undertaken to reduce Scope 1,2&3 emissions**

**Scope 1 & 2**

Coverage	Action	Initiatives Undertaken
Project Office & Sales Gallery	<b>Demand Reduction</b>	
	1. Office Design: Design EPI - thermal and visual comfort	<p><b>Developed and integrated Guidelines for</b></p> <ul style="list-style-type: none"> <li>Sustainable Design</li> <li>Sustainable Offices</li> </ul> <p>Design integrates climate responsiveness and use of passive and active measures</p>
	2. Measurement and monitoring	<p><b>Separate electricity metering in place for</b></p> <ul style="list-style-type: none"> <li>Project office &amp; Sales Gallery</li> <li>Contractor (Construction)</li> <li>Sensor (Cabins/ Bathrooms) - IC &amp; IC</li> </ul>
	3. Behavioural	<p><b>Sensitization done through</b></p> <ul style="list-style-type: none"> <li>Toolbox talks</li> <li>Awareness sessions on sustainability topics</li> <li>Make the Switch campaign</li> <li>Energy &amp; Water saving posters/messaging (nudges) within the office and site.</li> <li>Penalty mechanisms to nudge for energy conservation</li> </ul>
<b>Energy Efficiency</b>		
	1. Lighting: LED, Lighting control, Sensors	<p><b>Identified and implemented efficient lighting and cooling measures</b></p> <ul style="list-style-type: none"> <li>Replacement of conventional lighting with LEDs</li> <li>Use of Star rated ACs - Set point above 24 + Use of Fan</li> <li>Use of Timer controls in streetlight</li> <li>Smart LED streetlighting in IC &amp; IC</li> </ul> <p>Reviewed through project site visit and quarterly site sustainability maturity score model</p>
	2. Efficient DGs	<ul style="list-style-type: none"> <li>Non-dependence on DG (50% of our existing offices)</li> <li>Exploring Generators running on renewable energy/ alternate low carbon fuels</li> <li>Exploring Battery storage systems</li> <li>Pilot tested and using dual fuel DGs (run on biogas (generated from bio-digester using food waste from the city) and diesel) in MWC Chennai</li> </ul>
<b>Integration of Renewables</b>		
	1. On site solar	<ul style="list-style-type: none"> <li>India's first Net Zero Energy project - Mahindra Eden, Bengaluru                             <ul style="list-style-type: none"> <li>Sales Gallery run on onsite solar</li> </ul> </li> <li>Rooftop solar (Evolve building) at MWC Jaipur</li> <li>32% of total electricity demand at MWC Chennai - Renewable energy from grid (third party)</li> <li>Rooftop solar in Happinest @MWC</li> </ul>

Coverage	Action	Initiatives Undertaken
	2. On site waste to energy - biogas	<ul style="list-style-type: none"> <li>MWC Chennai - Biogas generated from onsite food waste is used to fuel 2 shuttle buses and used in the diesel generators (dual fuel DGs)</li> </ul>
	3. Energy management standard	To be Explored
<b>Offsets</b>		
	1. Tree plantation	<ul style="list-style-type: none"> <li>Avenue plantation (as part of CER)/Alternative clean energy project</li> <li>ESOP: Project Hariyali - Tree plantation (certified off-sets)</li> </ul>

**Scope 3**

Coverage	Action	Initiatives Undertaken
Product (Residential Homes)	<b>Purchased goods and services</b>	
	Local procurement	<b>Aligned with our Green Supply Chain Management (GSCM) Policy</b> <ul style="list-style-type: none"> <li>Locally procured (within 400 km distance from manufacturing plant)</li> <li>High recycled content - in major construction &amp; interior material (cement, glass, steel, gypsum, aluminium)</li> <li>GreenPro materials or vendors providing EPD certificates</li> <li>Climate friendly fire suppression and cooling systems</li> <li>Capacity building and engagement with vendors to use alternative packaging - use of cloth bags for bathroom fixtures, cardboard packaging with angles for protection for tiles, pipes in jute bags, etc.</li> </ul>
	Material selection - high recycled content, low embodied carbon	
	Contractor energy efficiency	<ul style="list-style-type: none"> <li>Construction energy efficiency and energy audit conducted half yearly and annually as part of the assurance process by external third party</li> <li>Reviewed and assessed quarterly through internal sustainability maturity score model.</li> <li>Sensitization in contractor offices on behavioural interventions in terms of energy usage through messaging/posters on use of lighting, ACs, fans, etc.</li> </ul>

Coverage	Action	Initiatives Undertaken
Supplier Energy Efficiency Initiatives		<ul style="list-style-type: none"> <li>Aligned with our Supplier/Contractor Code of Conduct (CoC)</li> <li>Self-assessment by 50% suppliers//contractors on ESG parameters</li> <li>Code of Conduct training for 100% existing contractors and suppliers</li> <li>CoC - now part of General Contractual conditions (GCC)</li> <li>•Capacity building workshops on good practices and ways to conserve energy, and water and efficiently manage waste, conducted for suppliers and contractors.</li> </ul>
Use of sold goods		
Design EPI - Building envelope		<ul style="list-style-type: none"> <li>Sustainable Design Guidelines</li> <li>Demand Reduction through Climate Responsive Design</li> <li>Post occupancy survey conducted across projects</li> <li>Post occupancy energy studies in progress</li> <li>Design net zero - solar decathlon (our mentored team won under the multi-family housing category)</li> <li>India's first Net Zero Energy Certified Residential Home - Mahindra Eden, Bengaluru</li> <li>Use of Energy efficient equipment</li> </ul>
Switch to PNG for all feasible projects		All our new projects use PNG
Renewable for common area upto 100%		<ul style="list-style-type: none"> <li>100% renewable for common area lighting</li> </ul>
Customer energy efficiency		<ul style="list-style-type: none"> <li>Resident Assist - Helps the customer understand about the sustainability features and usage of the same within the product.</li> <li>Behavioural Interventions <ul style="list-style-type: none"> <li>Make the Switch - Power Conservation (Residential Customers)</li> <li>Capacity Building workshop on waste management</li> </ul> </li> </ul>
Employee Commute		
Employees	EV	<ul style="list-style-type: none"> <li>Exploring option for partnership with vendors for pool cabs run on clean fuels</li> </ul>
	Work from Home	<ul style="list-style-type: none"> <li>Encouraged and aligned with 'Work - Life Integration' Policy</li> </ul>
	Cycling/Walk	<ul style="list-style-type: none"> <li>Encouraged and employees/workers do commute to office through walking (nearby travel) and cycling</li> <li>38K+ km travelled by walking/cycling by employees in FY 2022-23</li> </ul>

Coverage	Action	Initiatives Undertaken
Business Travel		
Employees/ Third Party Contractors/ Customers	Video/Virtual Conference Audits over VC	<ul style="list-style-type: none"> <li>Encouraged and not mandated</li> <li>Exploring measures to reduce the business travel</li> </ul>
Waste management		
Project Office and Sales Gallery	ZWL for offices	<ul style="list-style-type: none"> <li>Waste Segregation - 2 Bin system</li> <li>Composting of organic waste initiated and in place at 4 project offices.</li> <li>E-waste - Centrally managed through third party vendor - Eco eMarket</li> </ul>
Sites	ZWL for sites	<ul style="list-style-type: none"> <li>Aligned with the IGBC/GRIHA/Net Zero criteria on waste management                             <ul style="list-style-type: none"> <li>100% composting of organic waste on site</li> <li>&gt;95% recyclables diversion away from landfill through partnership with authorized vendors</li> </ul> </li> <li>Net Zero Waste Certification for projects initiated</li> </ul>
Residential Homes and Integrated Cities and Industrial Clusters	ZWL for Residential Homes/ IC & IC	<ul style="list-style-type: none"> <li>Waste bins provision to residential customers (Primary Segregation)</li> <li>Provision of Resource Recovery Centre (Secondary Segregation point) in 100% projects</li> <li>100% composting of organic waste onsite</li> <li>MWC Chennai - India's first Integrated City to be ZWL certified</li> <li>MWC Jaipur - 100% composting of food and garden waste onsite</li> <li>&gt;90% of recyclables treated by authorised recyclers</li> </ul>



## Net Zero homes by 2030

Global climate change is one of most pressing issues and buildings alone are responsible for approximately 34% of the total energy consumption and close to 37% of carbon emissions. In-line with India's commitment to combating climate change, by making development choices that ensure growth and development of the economy along low carbon pathways towards net-zero by 2070, we as a pioneer in sustainable development with a 100% green-certified portfolio, we took the next leap in sustainable design and development. Building net-zero homes is one of the cornerstones of a reduced carbon, energy, water and waste future, thereby an important solution to climate change and nature restoration. We are committed to playing a leading role in this energy transition of the Real Estate sector. We take the pledge that we will only develop Net Zero buildings from the year 2030 onwards as part of our commitment to Mahindra Group's 2040 carbon neutrality goals.

Given that the building and construction sector plays a crucial role in India's economy and contributes a substantial amount of greenhouse gas (GHG) emissions, it is imperative to focus on decarbonizing the sector to help achieve the net zero target. In line with our dedication to creating Net Zero developments by 2030, we have set exceptional standards with the launch of Mahindra Eden, India's first residential homes powered by Net Zero energy. This achievement was made possible through meticulous planning and design, incorporating existing biodiversity and minimizing environmental impact. In addition to our goal of making all new developments Net Zero by 2030, we have furthered our commitment to decarbonize the sector by collaborating with WRI India, AEEE, and EcoCollab and launching the business charter. This pioneering initiative, the Decarbonization Business Charter, aims to identify priority actions and key opportunities for stakeholders in reducing emissions across the building and construction value chain.



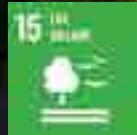
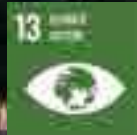
IGBC Net Zero commitment of Mahindra Lifespaces


### India's 1<sup>st</sup> Net Zero Energy Residential Project



SRI paints on roof and exterior walls for high heat reflectivity

- Developed with climate responsive design strategies and energy conservation measures.
- Optimal building orientation and shading for maximum natural light and ventilation.
- Low-flow water efficient fixtures, rainwater harvesting, sewage treatment plant.
- Waste segregation, composting, and waste recycling
- Preserving and fostering approx. 100 plant species, 25+ bird species, and more than 25 butterfly species





Global climate change is one of most pressing issues and buildings alone are responsible for approximately 36% of the total energy consumption and close to 40% of carbon emissions. In 2022, we established a new benchmark in the field of sustainable development with the launch of India's first Net Zero Energy residential project, Mahindra Eden, in Bengaluru. It is an IGBC Platinum certified development.

The unique design features of this residential development are together expected to save over 18 lakh kWh electricity annually, equivalent to powering over 800 homes. The remaining energy demand for the project will be met from renewable sources through both on-site solar and wind energy systems, and purchase of green energy from the grid. It is expected that the design features of this project will reduce the water demand by approximate 74% when compared to conventional buildings. Also, there will be 100 % diversion of e-waste away from landfills annually, making it a zero-e-waste project.

High-performance glass on windows and balcony to reduce heat ingress from the building envelope

Variable Voltage Variable Frequency (VVVF) enabled elevators that use less energy during acceleration and deceleration

Energy efficient lighting and equipment



## Lifecycle Stages

		Residential						
		Construction			Occupancy			
<b>GHG Emissions</b> 		FY 2021-22	FY 2022-23	% Change	FY 2021-22	FY 2022-23	% Change	
	Scope 1	63	32	↑ 49%	Scope 3	200992	171904	↓ 14%
	Scope 2	645	679	↓ 5%	Note: Scope 3 emissions are calculated only for the handed over projects in the corresponding FY			
	Scope 3	204538	302229	↓ 48%	Units in tCO <sub>2</sub> e			
Units in tCO <sub>2</sub> e								
<b>Energy</b> 		FY 2021-22	FY 2022-23	% Change	FY 2021-22	FY 2022-23	% Change	
	Renewable	0	115		Renewable	216	1176	↑ 444%
	Non-Renewable	4082	4140	↓ 1%	Non-Renewable	14358	26976	↓ 88%
Units in GJ								
Note: Renewable energy numbers are calculated based on the capacity installed and in use across handed over projects in the corresponding FY								
<b>Water</b> 		FY 2021-22	FY 2022-23	% Change	FY 2021-22	FY 2022-23	% Change	
	Groundwater	89049	39780	↓ 55%	Freshwater	278897	383258	↓ 37%
	Third party water	115965.102	113409.301	↓ 2%	Treated wastewater	416100	571225	↑ 37%
	Rainwater & other sources	0	8430.825		Note: Treated wastewater numbers are calculated based on the STP capacity installed and in use across handed over projects in the corresponding FY			
Units in m <sup>3</sup>								
Note: Treated wastewater numbers are calculated based on the STP capacity installed and in use across handed over projects in the corresponding FY								
<b>Waste</b> 		FY 2021-22	FY 2022-23	% Change	FY 2021-22	FY 2022-23	% Change	
	Waste Generated	142410	324772	↓ 128%	Waste Generated	183	85	↓ 54%
	Recycled	44	176	↑ 302%	Recycled	171	71	↓ 58%
	Reused	140911	236140	↑ 68%	Reused	0	0	↑ 0%
	Landfilled	1456	88456	↑ 5947%	Landfilled	6	10	↓ 71%
	% waste diversion away from landfill	99%	73%	↓ 26%	% waste diversion away from landfill	93%	84%	↓ 10%
Units in tonnes								
Note: Waste quantity generated and treated are taken for the handed over projects in the corresponding FY								
<b>Ambient Air Quality</b> 	Limits - NAAQ Standards (µg/m <sup>3</sup> )	Parameters		FY 2021-22	FY 2022-23	% Change		
	80	Sulphur Dioxide (SO <sub>2</sub> )		12	11	↓ 7%		
	80	Oxides of Nitrogen (NOx)		19	18	↓ 5%		
	100	Particulate Matter (PM 10)		58	66	↑ 14%		
	60	Particulate Matter (PM 2.5)		24	27	↑ 12%		
Units in µg/m <sup>3</sup>								

IC&IC								
Development				Operation & Maintenance				
	FY 2021-22	FY 2022-23	% Change		FY 2021-22	FY 2022-23	% Change	
Scope 3	13176	4405	↑ 67%	Scope 1	149	116	↓ 22%	
			Units in tCO <sub>2</sub> e	Scope 2	2075	1539	↓ 26%	
				Scope 3	2404	3705	↑ 54%	
							Units in tCO <sub>2</sub> e	
	FY 2021-22	FY 2022-23	% Change		FY 2021-22	FY 2022-23	% Change	
Renewable	-	-	-	Renewable	769	1843	↑ 140%	
Non-Renewable	595	-	-	Non-Renewable	10690	8527	↓ 20%	
			Units in GJ				Units in GJ	
	FY 2021-22	FY 2022-23	% Change		FY 2021-22	FY 2022-23	% Change	
Groundwater	0	-	-	Water Withdrawal	Groundwater	910520	1024787	↑ 13%
Third party water	8016	-	-		Third party water	1243007	1423098	↑ 13%
Rainwater & other sources	0	-	-		Rainwater & other sources	78782	30800	↓ 13%
Treated Waste water	-	-	-	Water Discharged	Freshwater to third party (industrial customers)	1364216	1553329	↑ 14%
			Units in m <sup>3</sup>		Treated water to third party (industrial customers)	209090	262519	↑ 26%
				Water Consumption	659003	662837	↑ 1%	
							Units in m <sup>3</sup>	
	FY 2021-22	FY 2022-23	% Change		FY 2021-22	FY 2022-23	% Change	
Waste Generated	-	86.92		Waste Generated	2002	2828	↑ 41%	
Recycled	-	79.76		Recycled	1939	2479	↓ 28%	
Reused	-	-		Reused	-	-		
Landfilled	-	-		Landfilled	63	349	↓ 454%	
% waste diversion away from landfill	-	92%		% waste diversion away from landfill	97%	88%	↓ 9%	
			Units in tonnes				Units in tonnes	
Limits - NAAQ Standards (µg/m <sup>3</sup> )	Parameters	FY 2021-22	FY 2022-23	% Change				
80	Sulphur Dioxide (SO <sub>2</sub> )	9	10	↑ 7%				
80	Oxides of Nitrogen (NOx)	16	15	↓ 5%				
100	Particulate Matter (PM 10)	58	56	↓ 3%				
60	Particulate Matter (PM 2.5)	28	26	↓ 5%				
				Units in µg/m <sup>3</sup>				

## Integration of sustainability in IC&IC: Progress & Way Forward



**Mr. Sunil Kurian**

Senior General Manager, Operations & Maintenance (IC & IC)

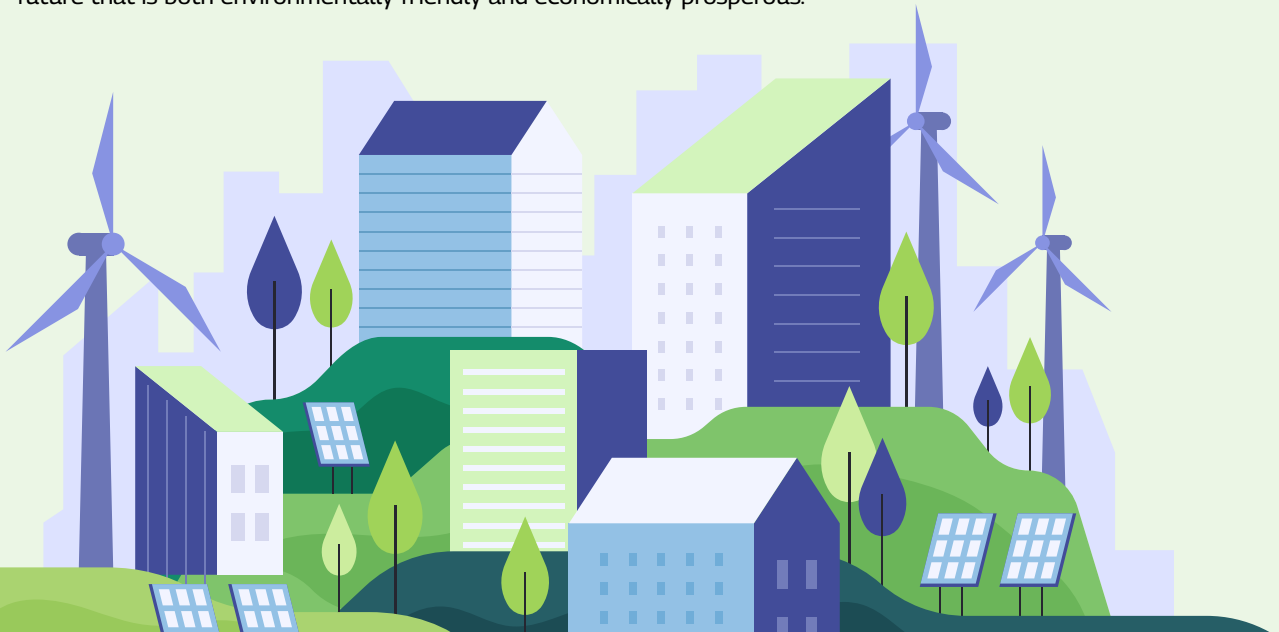
IC&IC's sustainability journey is an ongoing endeavour, progressing steadily over the past two decades. The successful development of IC&IC-Mahindra World City Chennai (MWCC) and Mahindra World City Jaipur (MWCCJ) exemplifies the significant benefits we have gained from treading this path. Our foundation lies in sustainable urbanization, and we have meticulously planned sustainability goals and roadmaps to guide us.

MWCC stands as a remarkable model of a sustainable IC&IC. We have prioritized the preservation of water bodies, ensuring that 100% of landscaping water requirements are met through treated water. Moreover, this treated water is efficiently utilized by industries and commercial spaces. We have embraced innovative technologies such as IoT-operated water meters and smart street light management and metering for the cities, enabling efficient resource management. With over 300,000 trees, MWCC creates a micro-climate temperature and contributes to a greener environment.

A standout feature of MWCC is the integrated solid waste management plant, which converts biodegradable waste into valuable manure for enhancing green spaces. Collaborative efforts have led to the establishment of a biogas waste management plant, making MWCC the first food-waste free city and the first zero-waste-to-landfill certified integrated city in India. Additionally, MWCC has successfully achieved its Science-Based Targets (SBT) - 9 years ahead of the planned target year of FY 2031-32 through the sustained initiatives and will continue to enhance our efforts to maintain the momentum.

In line with our commitment to sustainability, we are also actively working on integrating sustainable practices into our supply chain by enhancing warehouse spaces around MWCC. To facilitate easy and eco-friendly commuting, we are in the process of identifying suitable eco-friendly modes of commutation so as to help in reducing our carbon footprint and promoting sustainable transportation.

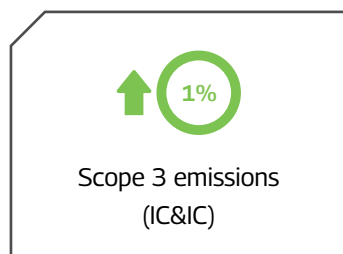
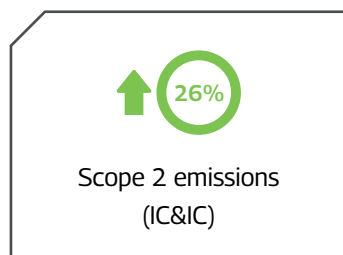
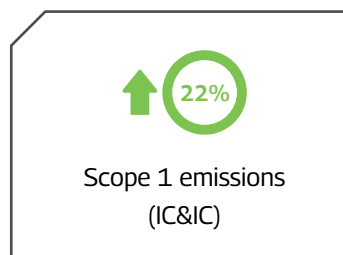
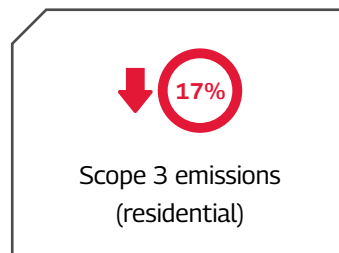
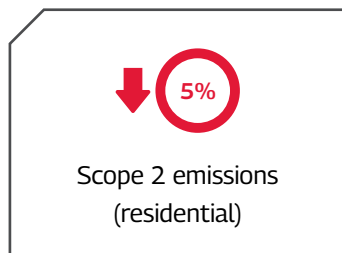
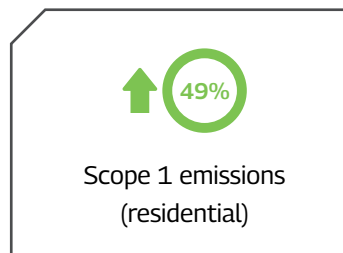
We are also continuously exploring sustainable technologies to extend the lifespan of our assets and enhance the overall customer experience. Our achievements at MWCC showcase our commitment to building sustainable communities. We continuously seek innovative ideas and work closely with partners to shape a future that is both environmentally friendly and economically prosperous.



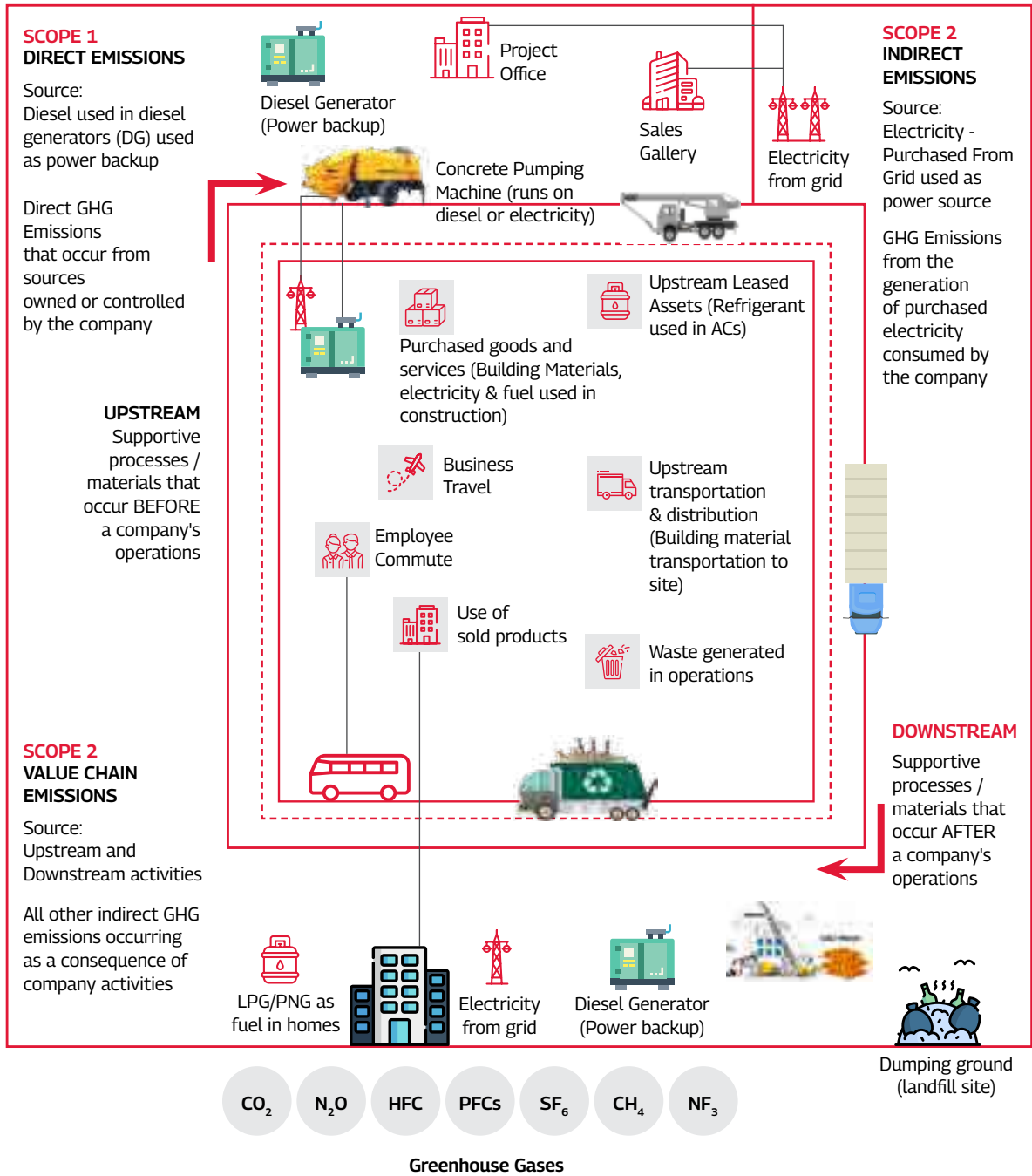
## Greenhouse Gas Emissions (GHG)

Managing emissions is a key aspect of our climate change mitigation strategy. Our sustainably designed residential and IC&IC spaces incorporate processes and technology solutions to minimise our emissions. Our Science Based Targets (SBTs) were approved in October 2019 and are set for a long-term horizon until 2033 for MLDL and MWC Jaipur and 2031 for MWC Chennai and MWC Jaipur. For residential and IC&IC SBT targets refer roadmap of this chapter

These targets reflect our unwavering determination to combat climate change and work towards a sustainable future. In FY 2022-23, we have taken many product-based initiatives to reduce our carbon footprint. For detailed information, refer annexure. For GHG emissions scope boundaries refer annexure.



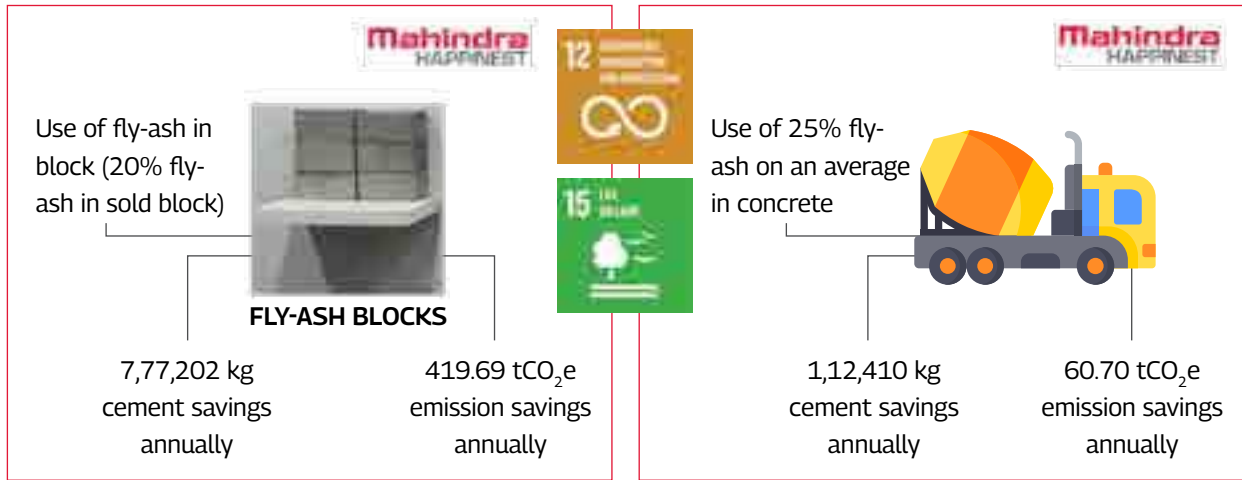
Scope 1, 2, and 3 emissions



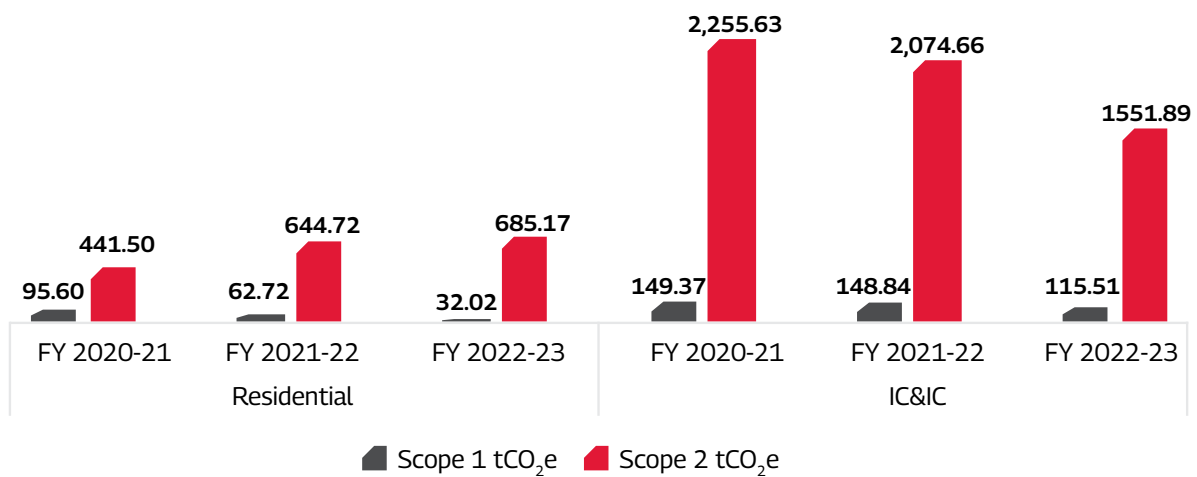
Does not include emissions not covered by Kyoto Protocol - CFCs, NOx, etc.

Source: Sustainability and CSR @ MLDL

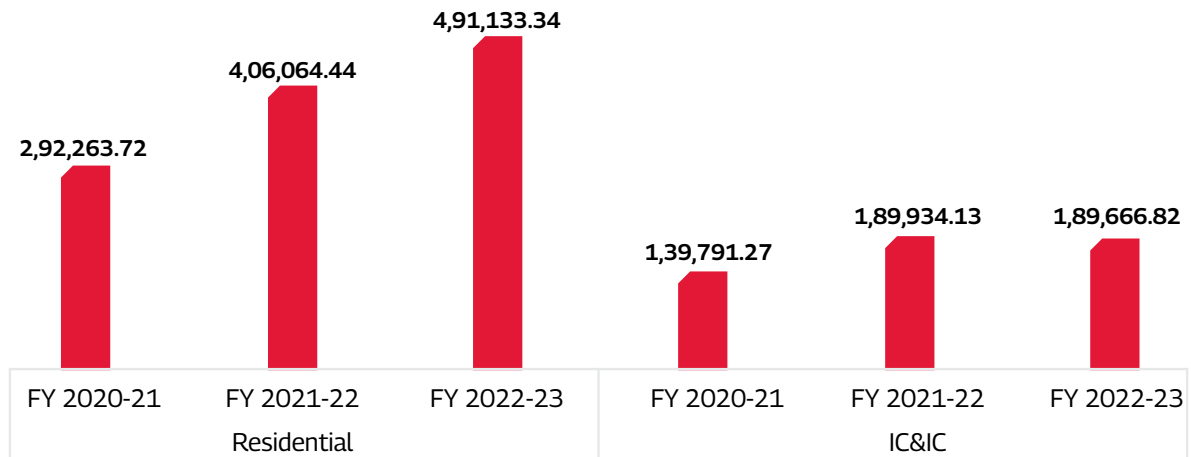
Project based carbon reduction initiatives



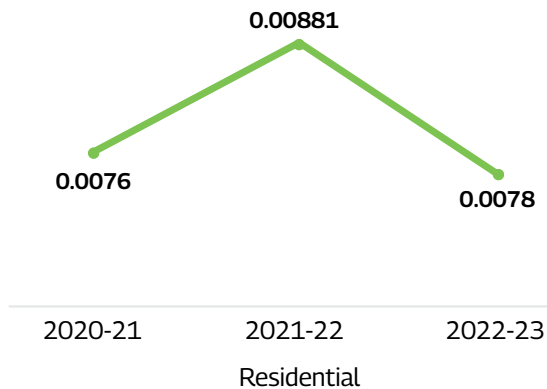
Absolute Scope 1&2 Emissions



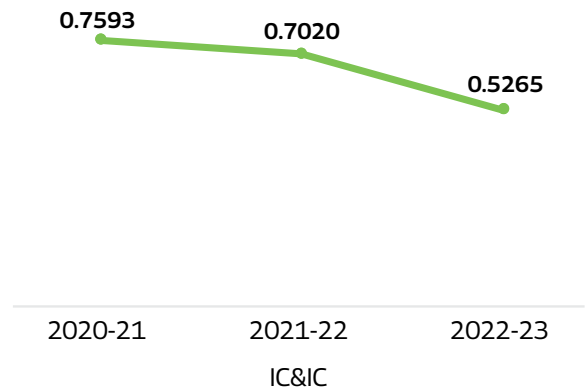
Absolute Scope 3 Emissions



Scope 1 & Scope 2 Intensity: Residential



Scope 1 & Scope 2 Intensity - IC&IC

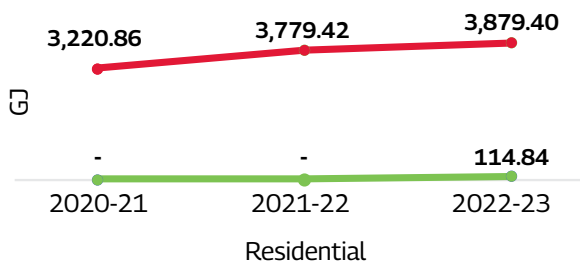


### Energy

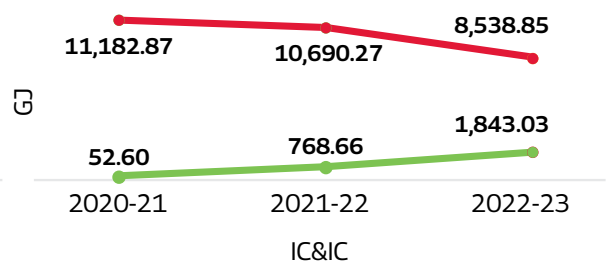
By 2050, the demand for energy in buildings is projected to surge by 50%. The building and construction sector currently accounts for 36% of global energy consumption and nearly 37% of total direct and indirect CO2 emissions, exacerbating climate change. As for India, the building sector alone is responsible for a staggering 24% of the nation's annual CO2 emissions, contributing to global warming and deteriorating air quality.

Incorporating energy efficiency measures proactively is pivotal to our ambition of transitioning towards a Net Zero portfolio by 2030. Embracing resource-conscious sustainable practices that minimise our energy consumption and related emissions has enabled us to create a 100% Green portfolio.

Total Renewable & Non-renewable energy consumption trend - Residential



Total Renewable & Non-renewable energy consumption trend - IC&IC



- Total Renewable Energy Consumption
- Total Non-Renewable Energy Consumption


**Initiative | Energy efficiency**

Coverage	Action	Initiatives Undertaken
Mahindra Eden, Bengaluru	<ol style="list-style-type: none"> <li>Application of roof insulation</li> <li>Application of high SRI paint on all walls and roof or internal insulation on exposed east and west wall</li> </ol>	<ol style="list-style-type: none"> <li>65-95% reduction in discomfort</li> <li>15% energy savings</li> <li>₹ 44 Lakh: Annual savings on electricity</li> </ol>
Mahindra Nestalgia, Pune	<ol style="list-style-type: none"> <li>Optimized wall to window ratio (WWR)</li> <li>Interior paints with Low Volatile Organic Compounds (VOC)</li> <li>Roof coated with High Solar Reflective Index (SRI) Paint</li> </ol>	<ol style="list-style-type: none"> <li>7% reduction in energy demand</li> <li>75% common area demand offset by on-site Solar PV</li> </ol>
Mahindra Happinest Tathawade, Pune	<ol style="list-style-type: none"> <li>Internal insulation on select walls</li> <li>Application of high Solar Reflective Index paint for walls</li> <li>Increased effective wall-to-window ratio (WWR)</li> <li>Lowered window Solar Heat Gain Coefficient (SHGC)</li> </ol>	<ol style="list-style-type: none"> <li>85% reduction in discomfort</li> <li>35% energy savings</li> <li>₹ 45 Lakh: Saving electricity cost per year</li> </ol>

**Residential and IC&IC energy savings initiatives**

**Mahindra Lakewood**

Low-carbon energy generation by using solar PV for project office (6kWp)




50,000 kWh  
electricity savings  
annually

₹ 3,55,000  
monetary savings  
annually

**Mahindra Eden**

Resource efficiency: Maintain AC temperature at 26°C to reduce energy consumption




7,084 kWh  
electricity savings  
annually

₹ 79,340.8  
monetary savings  
annually

**Mahindra World**

Energy efficiency: Replacement of old fixture to LED fixtures - 251 nos.




28,313 kWh  
electricity savings  
annually

₹ 3,25,131  
monetary savings  
annually

**Mahindra World City**

Low-carbon energy consumption: Convert 1 diesel generator in to dual fuel - Biogas + Diesel DG



103 litres  
diesel savings  
annually

₹ 9,767 monetary  
savings annually



## Water

In accordance with our net zero strategy, we are actively incorporating technology solutions and transforming our processes and usage behaviours to make the construction and operational stages of our properties Net Zero water. In our pursuit of Net Zero Water, we are implementing a range of measures designed to reduce external water demand and optimize water usage within our developments. This includes the incorporation of low-flow fixtures, onsite sewage treatment plants for wastewater treatment and reuse, rainwater harvesting for groundwater replenishment and onsite reuse, and the utilization of smart water meters to encourage water conservation behaviours among residents. As a real estate development company, we recognize the significance of water in every stage of our projects, from construction activities to the needs of our residential and industrial customers.

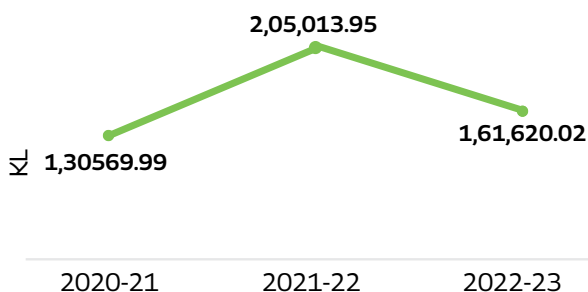
With a substantial portion of urban development yet to be realized in India and depleting water reserves, it is imperative for us to build Net Zero and water secure developments.

We draw water from various sources, including freshwater, groundwater, and treated wastewater. Our comprehensive water sustainability strategy guides us to implement mitigation measures based on best practices.

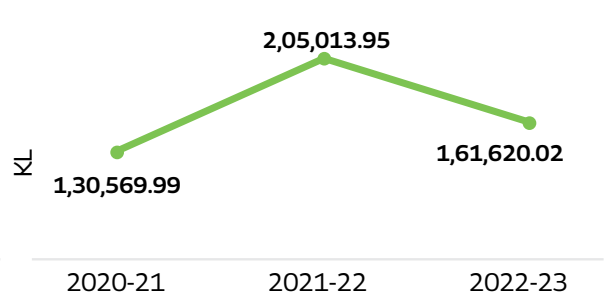
Based on the availability of groundwater assessed using various tools such as India Water tool, WWF Water risk filter, and the likes, we classify our sites into safe, critical, and over-exploited categories and tailor mitigation plans as appropriate for each stage of the project lifecycle.

We actively undertake groundwater recharge initiatives based on the site's hydrogeology. Flood risk mitigation solutions have been deployed at one of our Mumbai projects based on a comprehensive hydrological study.

**Total Water Withdrawn: Residential**

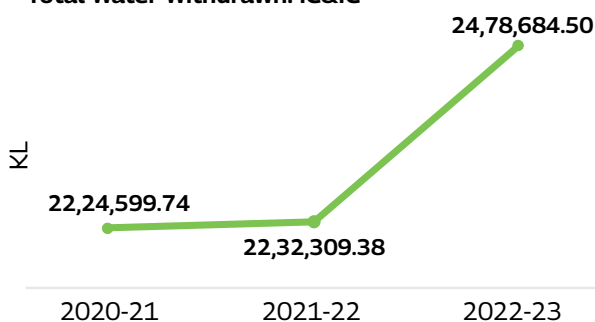


**Total Water Consumption - Residential**

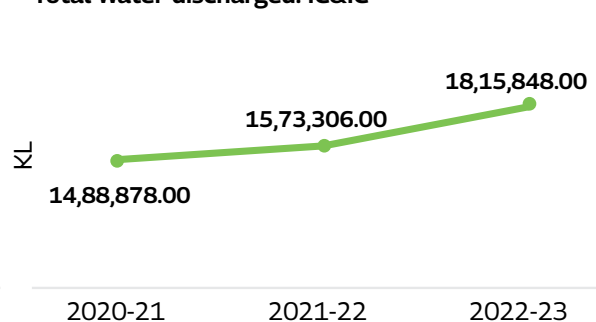


Note: There is zero water discharge for residential segment.

**Total Water Withdrawn: IC&IC**

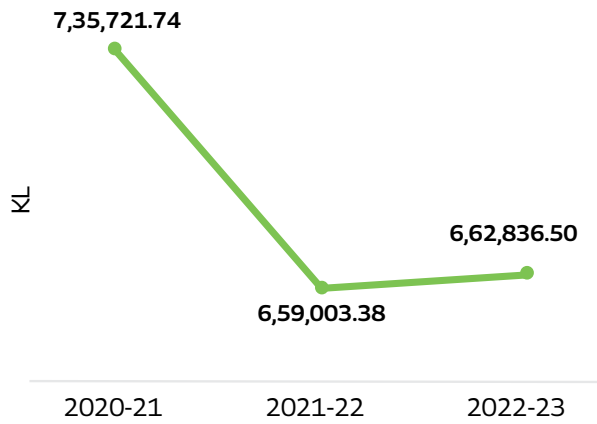


**Total Water discharged: IC&IC**



Note: Water discharged for IC & IC includes freshwater discharged to our industrial customers for consumption and treated sewage water sent to our industrial customers for flushing and landscaping

Total Water Consumption: IC&C



Initiative | Stormwater management

Intervention	Impact
Pumping of excess stormwater into stormwater line of city through internal systems using high booster pumps	1. 40-50 lakh litres of water diverted from site to city stormwater drains
	2. Reduced exposure to impacts of flooding and related impacts
	3. Environmental degradation avoided (due to impact of floods on biodiversity and related ecosystem)
	4. Less disturbance on natural cycles

Residential and IC&C initiatives for water savings

**Resource efficiency: Use of Curing Compound instead of water**

12,80,324 litre water savings annually

₹ 1,40,836 monetary savings annually

**Resource efficiency: Rainwater storage and use of curing**

84,30,825 litre water savings annually

**Smart Control system: Installation of sprinkler**

41,01,000 litre water savings annually

₹ 4,51,110 monetary savings annually

**Resource efficiency: Smart Water meter**

Water meter Installed across 118 locations

5,739,000 litre water savings annually

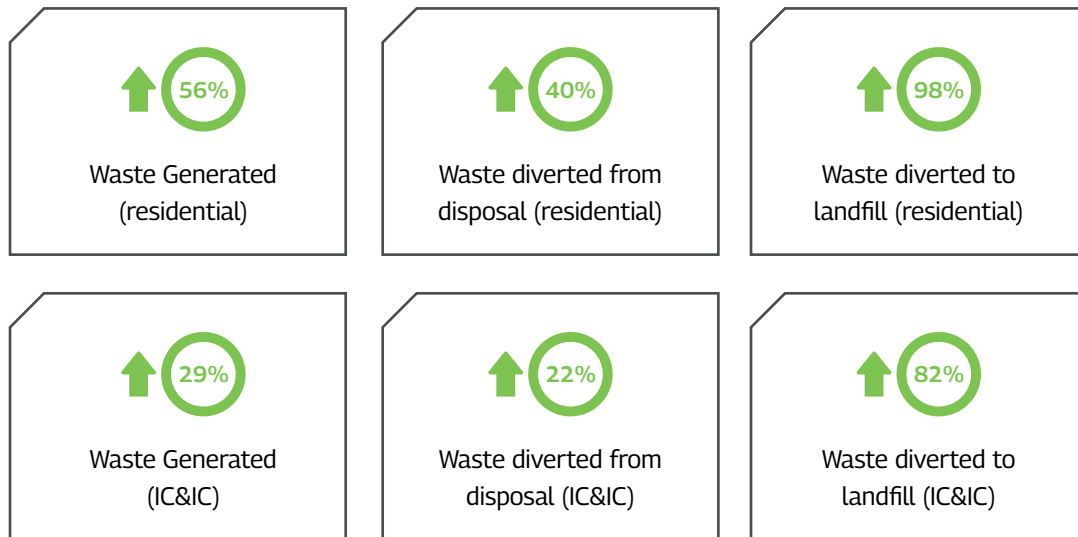
₹ 5,73,935 monetary savings annually

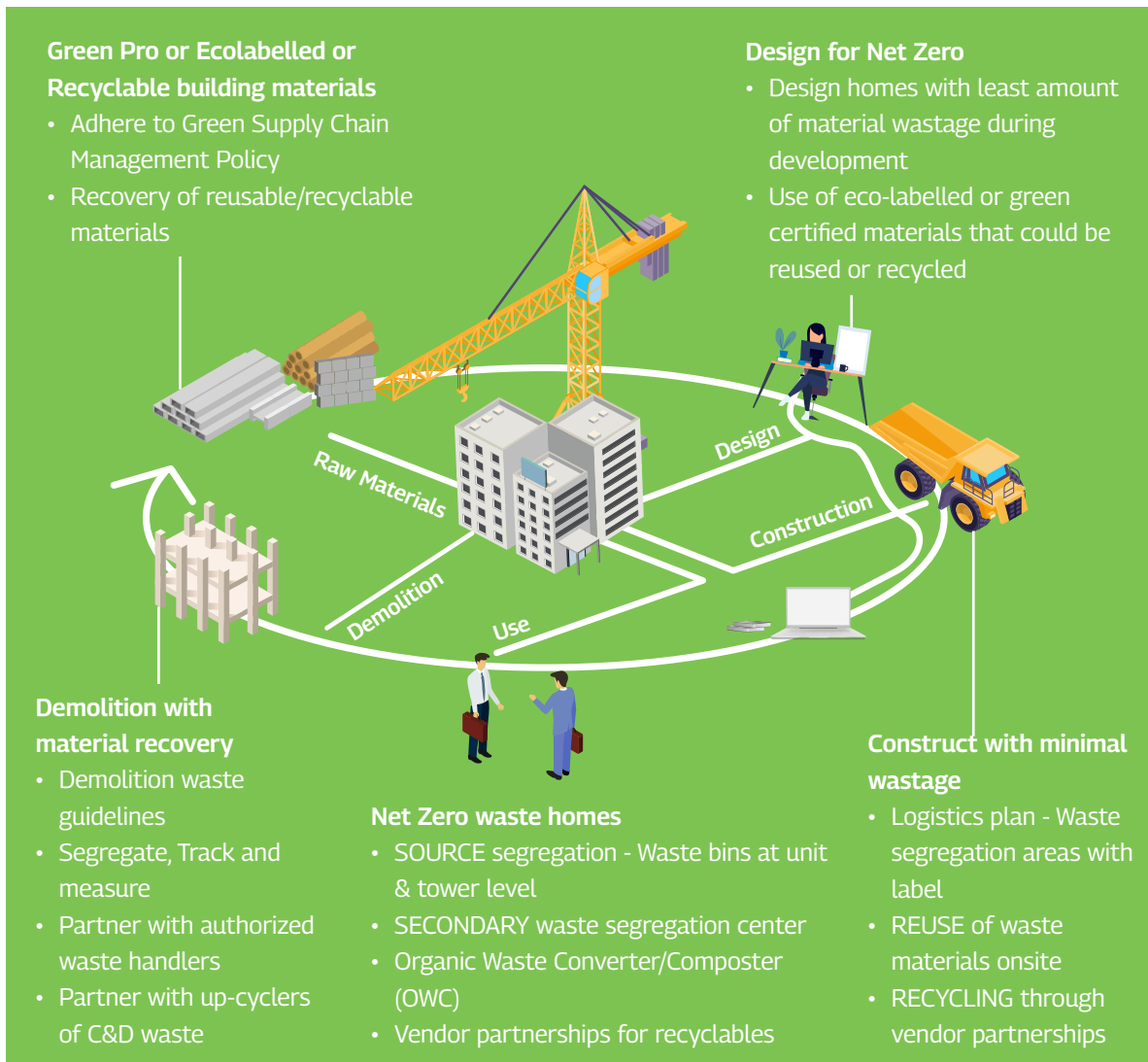
## Waste

Globally, construction generates significant volumes of waste, with 30-40% classified as 'Construction & Demolition' (C&D) waste. Only about 1% of this waste is responsibly recycled, while the majority ends up in landfills, negatively impacting the environment, biodiversity, and people. The real estate sector can play a critical role in catalysing India and the world's transition towards a circular economy and a more sustainable future. At Mahindra Lifespaces, responsible material management principles guide our efforts to deepen the circularity of our processes and reduce, recycle, and reuse our waste where feasible.

Our waste management initiatives span three key stages of our project lifecycle: design, construction, and occupancy. Our waste management Standard Operating Procedure (SOP) ensures benchmarked waste management practices throughout the project lifecycle.

### Enabling our Net Zero waste journey





During the Design Stage, we prioritize value engineering interventions, incorporating waste materials like fly ash and recycled content steel, aligning with our Green Supply Chain Management (GSCM) policy.

In the Construction Stage, our focus is on prolonging material usage, minimizing waste through reuse, recycling, and upcycling, and adopting a zero waste to landfill approach.

In the Occupancy Stage, our Net Zero Waste plan involves on-site organic waste composting, facilitated by primary and segregation facilities within the project. Additionally, we establish partnerships with authorized waste handlers for the recycling and treatment of other waste types.




**Initiative | Zero waste to landfill**

Intervention	Impact
1. Improve source segregation through development of guidelines and creating customer awareness	1. 2 <sup>nd</sup> surveillance audit on ZWL certification for MWC Chennai completed satisfactorily with positive feedback from the certifying body
2. Enhance secondary segregation	2. Reduced demand for virgin materials (due to prolonged use of existing materials)
3. Improve measurement and tracking of waste generation and diversion rates	3. Environmental degradation avoided (due to avoided extraction, processing, and transportation of scarce resources)
4. Creating a vendor ecosystem for recyclables	

**Residential and IC&IC waste and circularity initiatives**

**mahindra**  
Nestalgia


Waste reduction & material circularity: Reuse of old porta cabins as project office along with all the furniture and amenities



₹ 10,14,753  
monetary savings  
annually

**Mahindra**  
Happiest  
Tatavara


Waste reduction & material circularity: Concrete cube waste used for tree protection



3.38 m<sup>3</sup> concrete  
blocks saved      ₹ 4,050 monetary  
savings

**Mahindra** World City


Journey towards zero waste to landfill: On-site waste treatment, reduce & reuse techniques



135.4 tonnes  
diverted away  
from landfill      ₹ 15,247.6  
monetary savings  
annually

**Mahindra** World City

Zero waste to landfill: On-site waste treatment, reduce & reuse techniques



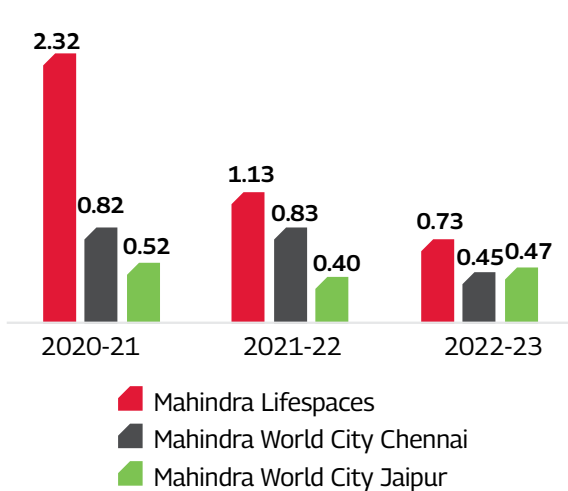
2,259.03 tonnes  
diverted away  
from landfill      ₹ 20,295.26  
monetary savings

## Air Pollution

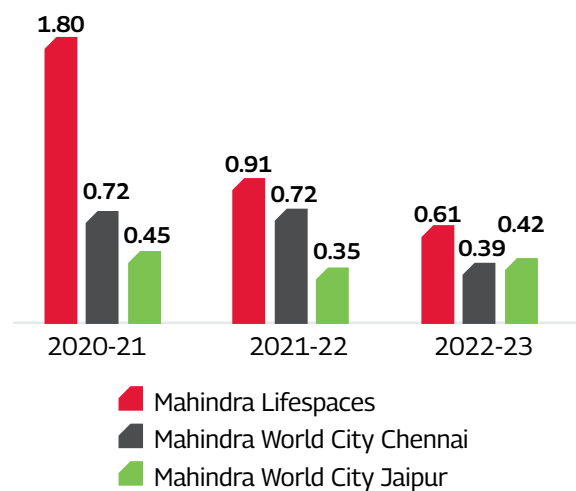
The growing challenge of air pollution, both outdoors and indoors, poses significant risks to the health and well-being of people and the planet. Construction and related activities contribute to the release of dust and air emissions, including PM2.5, PM10, SOx, and NOx, originating from various on-site operations. Recognising the potential health hazards to both workers and nearby residents, we take proactive measures to manage and minimise these emissions. Continuous monitoring of the air quality on our project sites and implementing strategies to reduce the release of harmful particles into the atmosphere are woven into our operational imperatives.

Going beyond regulatory compliance, we seek to embrace solutions to minimise pollution in and around our sites. We have installed an online monitoring station at MWC Jaipur, providing real-time data on ambient air quality and pollutants, enabling us to take immediate action to mitigate any associated risks.

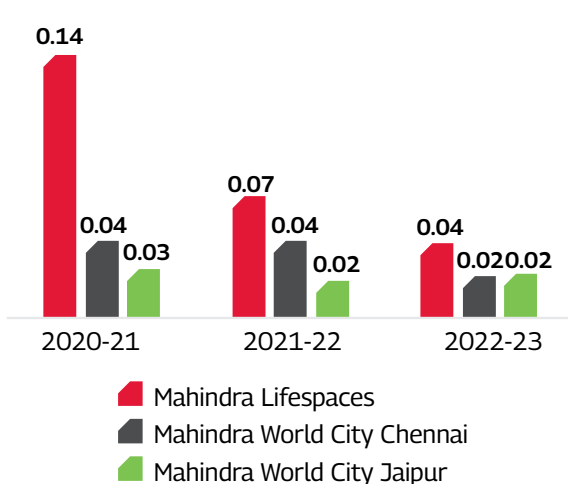
**NOx + Hydrocarbon (tonnes)**



**Carbon Monoxide (tonnes)**



**Particulate Matter (tonnes)**



## Noise Pollution

Noise pollution affects everyone, irrespective of the location of the customer. Beyond a certain tolerance level, noise can have a significant impact on one's health. As a real estate developer, we are aware of the noise that is generated due to the construction activities, primarily due to the use of heavy equipment. This poses a negative impact on the workers on site as they are subject to such high levels of noise, as well as the people in the vicinity of the construction site. We have taken certain steps to mitigate noise pollution in our construction activities.

### CASE STUDY

#### Noise Pollution Mitigation at Mahindra Luminaire

Our residential project at Gurugram, which has obtained a pre-certification of platinum rating by IGBC has 2 towers for residential occupancy, out of which 1 is under construction. The construction activity poses various challenges to the workers as well as residential occupants in the vicinity of the building. One of the observed impacts is the use of concrete mixer, which produces noise levels more than 100 db. To mitigate this, we formulated an environmental management plan (EMP) in line with the environmental clearance (EC) to ensure ambient noise quality within threshold levels. These unique and innovative solutions are now included as part of our SOP across other projects.



Develop and implement a construction noise management plan



Equipment to be well maintained ensuring noise levels within 90 db



Workers to be provided with noise protection equipment



Working hours to be limited, where necessary



Blast: Pit shapes and blasting campaigns to be designed, ensuring blast faces are facing away from noise receivers

#### Initiative | Reduction in noise level

Intervention	Impact
Using rockwool insulation around cement mixer	<ol style="list-style-type: none"> <li>Noise level brought down from 100 db to approx. 55 db</li> <li>Avoid Environmental degradation (due to impact of noise on biodiversity &amp; related ecosystem)</li> <li>Less Disturbance on Natural Cycles</li> </ol>

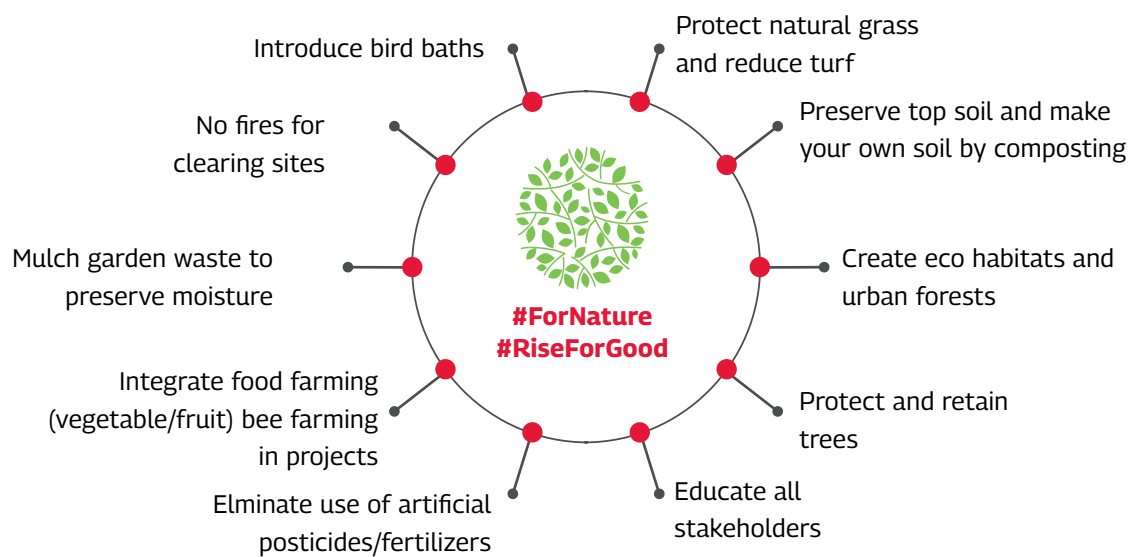


## Biodiversity

Preserving and enhancing biodiversity is essential to protect human, plant and animal life. A rich biodiversity serves as a valuable carbon sink and minimises water and air pollution. As a responsible leader in the real estate industry, we prioritize the protection, restoration, and promotion of biodiversity in the regions where we operate through a ten-point nature resolution. These are biodiversity conservation, energy management, environmental monitoring, reuse of materials, soil erosion control, topsoil preservation, tree protection, waste management, water management, and wheel washing.

This year we conducted extensive biodiversity assessments across three of our locations, out of which, two pertained to the residential segments in Pune and Bangalore, while the third was focused on IC&IC segment at World City Chennai. Such assessments helped us analyse the habitable conditions for livelihood and identification of diversified species of flora and fauna, some of which are red listed according to IUCN. We leveraged our assessment results in preserving the natural habitat and worked towards reducing any negative impact through our construction activities. We were also able to analyse the carbon sequestration potential for the next five decades. Our biodiversity index score of World City Chennai increased by 16.66%, from 30 in 2016 to 35 in 2022. Furthermore, we formulated a strategy for some proposed sites and prioritised a management plan for regenerative landscape.

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



### Biodiversity Assessment



Diversified flora and fauna species identified



Status of existing trees (native, exotic, healthy, mechanically cut, dead) assessed



Carbon stock (sequestration) potential calculated for the next 5 decades



IUCN Red list species and invasive species identified



Biodiversity index score improved



**Initiative | Biodiversity conservation and enhancement**

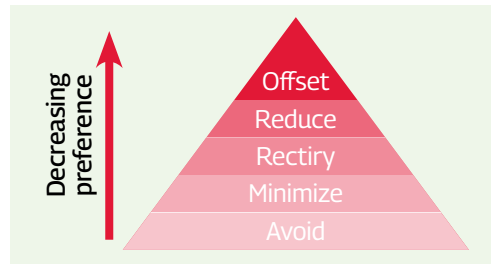
Intervention	Impact
Tree transplantation	1. Maintain natural ecosystem 2. Avoid Environmental degradation (due to transplantation, protection of natural habitat during construction, etc.) 3. Less Disturbance on Natural Cycles
Preservation of existing habitats	

**Trees: A solution to fight climate change**

Saving a full grown tree has more economical and ecological advantages than plantation.

As per mitigation hierarchy following plan is suggested

Avoidance	Retention of the trees	304
Minimization	Transplantation	119
Offset	Compensatory plantation	1170



As per SEIAA 1:10 ratio is to maintained for tree cutting  
 Cut: 117 = Compensatory plantation: 1170

Carbon sink  
 Reduction of air and noise pollution levels, Dust settlement, Regulate the microclimate  
 Reducing urban heat island effect.  
 Improves the overall quality of life

- Compensatory Plantation
- Avenue Plantation
  - Development of small forest



**Approach for conserving tree wealth**



Trees not on the building footprints should not be cut/harmed.

Healthy native trees on the building footprints should be transplanted to the nearby area.

Unhealthy native trees on the building footprints should be cut with a compensatory plantation in 1:10 ratio (new trees to be planted should be of same species or other native species).

Non-native trees on the building footprints should be cut with compensatory plantation of 1:10 ratio (new trees to be planted should be of native species).

**304** trees don't fall on building footprints and are to be retained

**119** trees falling on building footprint are to be transplanted. A list of tree individuals to be transplanted has been given in the Annexure V.

**117** trees falling on building footprint which are not fit for transplantation or non-native are to be cut with a compensatory plantation of 1:10 ratio (Recommended by SEIAA). For cutting any tree on private or government land, an application has to be made to Bruhat Bengaluru Mahanagara Palike (BBMP). The BBMP's Deputy Conservator of Forests department is in charge of granting permission for felling of trees.


In line with recommendation made by State Environment Impact Assessment Authority (SEIAA) an application has to be made to Bruhat Bengaluru Mahanagara Palike (BBMP) for cutting and transplantation permission.

Saving a full grown tree has more economical and ecological advantages than plantation. In terms of air quality improvement, one study suggests, that a well-placed 25-foot tree reduces heating and cooling costs for a typical residence by 10%. There are other estimates that say trees can increase property values from 3.5%-20%.

**Biodiversity initiatives impacts**

**Bloomdale**

Biodiversity preservation: Tree transplantation



2 fully grown tree planted

₹ 1,06,000 monetary savings annually

**Mahindra**

Biodiversity enhancement: tree plantation to EWS area



Before

After

**CASE STUDY**

**Biodiversity Conservation and Enhancement: Mahindra Eden**

- Sustainable construction management practices (in the form of standard operating procedures (SOPs) are in place to minimise an existing biodiversity impact on the site.
- Site is being developed in phases, and zones are demarcated where no construction activity

will take place

- Green areas are fenced and separated from the construction area
- Additional strategies and practices to be followed to reduce the Air/Noise/Light pollution on site during construction to preserve and protect the biodiversity on the site



Positioning and constructing new site establishments carefully between existing trees to protect them



Transplanting trees inside the building footprint to area defined for Landscape



Total trees transplanted till date: 49



Existing Pond inside site → hard barricaded to protect from construction activities



Hard barricaded existing floral species to protect from construction activities



Turtle Pond created and fenced near Sales gallery to protect from construction activities



Creating safe environment for Peacocks, snakes and other creatures to thrive

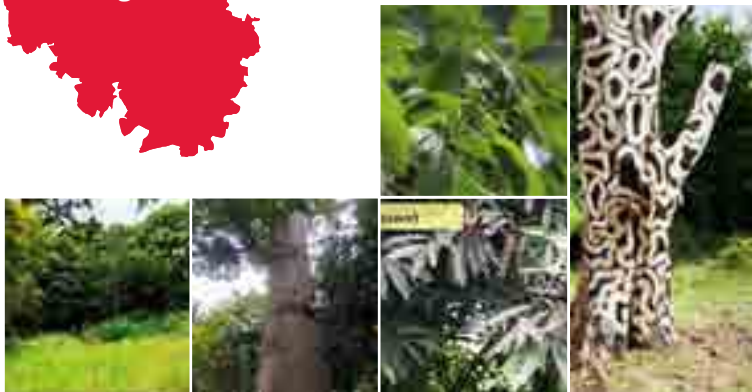


Creating safe environment for creatures to thrive



**Initiatives:**

1. Identification of unique habitats
2. Preservation of heritage trees
3. Mapping of dead and deceased trees
4. Conservation of IUCN listed trees
5. Mapping and management of invasive species



**Initiatives:**

1. Conservation of ecologically important habitats
2. Preservation of old aged trees
3. Conservation of IUCN listed native tree - Indian Sandalwood
4. Conservation of IUCN listed native tree - Sita Ashoka
5. Mapping of mechanically cut and dead trees
6. Mapping and management of invasive plants
7. Establishment of butterfly garden



**Initiatives:**

1. Biodiversity conservation at proposed sites along Kolavai lake
2. Management of existing greenbelt plantation
3. Management of invasive species
4. Development of butterfly garden



# Road Ahead



**Dr. Sunita Purushottam**

7 more years to 2030 – this is our closing window of opportunity. Once this window is closed the chance to take this opportunity would no longer be ours. We are in the age of fossil fueled great acceleration. In the World Economic Forum Risk Report 2023 the word “polycrisis” features 14 times. Centered around natural resource shortage various environmental and socio economic risks will manifest into polycrisis. Climate action failure will continue to dominate the next decade. It is important to act and call out as much as possible in various ways and myriad platforms the unusual times humanity is moving into..

The Built Environment negative contribution to climate change and biodiversity loss is now an established fact. Its therefore imperative to think how we would like to collectively shape the environments that people will live in future. The cities and homes we design today will continue to bear a negative impact for years to come. The way we construct negatively impact the lives of workers, employees and customers and communities. Never before we have felt the urgent need to collectively change the sectoral approach to urbanization.



### Collaboration

Collaborative commitment leading to action can help us alter the urban discourse. Rise Together - Empowering Change through Sustainable Habitats is an approach that we believe can help us develop resilience and shape an alternative. In the reporting period, we have enhanced our stakeholder engagement by working closely with start-up ecosystem in sustainable built environment, customers, investors, think tanks (TERI, WRI India, AEEE), our peers (Godrej (CSR project on C&D waste)), our workers (Mission BOCW), and multiple sectoral coalitions (including the sectoral decarbonization charter). We have actively encouraged our value chain partners to rise together towards building climate-responsive, water-resilient, and circularly integrated built infrastructure.

More collaborative work is on cards. In FY 24 the Decarbonisation Charter work will deepen in scale and reach with targeted approach in 3 cities that are experiencing rapid construction. We plan to work with our vendor partners on innovative technologies that can help us achieve scale while reducing negative impact.

### Integration

All stages of the building value chain - from the decision to build (or not), to the choice of the plot of land, to the design - through climate responsive design analysis, the choice of materials and construction techniques, the choice of equipment, the management and use in operation (consume less and better), through the treatment of deconstruction waste is under the scanner as a part of our day-to-day decision making. Risk integration is a critical aspect of our work. ESG risks and climate risks are highlighted through a quarterly assessment process and actionized.

Deeper integration is on cards - through a functional alignment for delivery of sustainability targets, action plan and deployment of initiatives that will help us achieve our targets

### Double Materiality:

The term "material" comes from financial world - meaning topics that have a bearing on the organisations finances.

Materiality is double—meaning that businesses should report on financially material topics that influence enterprise value as well as topics material to the economy, environment, and people. We have embarked on double materiality assessment in FY 24.

This exercise will help us

1. identify and assesses those sustainability issues that influence enterprise value. This is "financial materiality" or "impacts inwards."
2. Identify and assess impacts on the economy, environment, and people. This refers to "environmental and social materiality" or "impacts outwards."

The outcome will be a set of material topics that will help us shape our 2030 Roadmap.

### Worker Welfare

Lately human rights and worker conditions have been highlighted by Securities and Exchange Board of India under the Business Responsibility and Sustainability Reporting requirements.

We worked with Jan Sahas in the reporting year to channelize social security for workers across sites. We have signed a 5-year MOU with them to deepen this work with Jan Sahas. Through this work we hope to create awareness of worker rights across sites and sensitize our associates and contractors about worker rights.

Worker living conditions across locations would be another area of work that our projects teams across locations will focus on in FY 24

### **Science Based Targets**

MWC Chennai this year has met SBTi well before the target year. This is an exemplary achievement at a city level. MWC Jaipur is on track to meet SBTi. We have lined up several initiatives that will help us in this area. For MLDL - residential developments our attempts to arrest the accelerated emissions trajectory will bear fruit in the coming years.

### **Water**

Water scarcity and inadequate access to clean drinking water and sanitation services continue to pose significant challenges globally. According to the UN World Water Development Report 2023, around 26% of the world's population lacked access to safely managed drinking water services and 46% lacked access to safely managed sanitation in 2020. The urgency to prioritize responsible water management practices has never been greater.

"Water positive" is a term used to describe a state in which an entity, such as a business or organization, generates more clean water than it uses or consumes.

In other words, being water positive means that an entity has a net positive impact on the world's water resources. This can be achieved through a variety of means, such as using innovative technologies to reduce water use and waste, implementing sustainable water management practices, and investing in water conservation and restoration projects.

We will be revisiting our action plan to create water resilient on the same will be our focus for this year - this will enable us to work toward net zero water goals.

### **Waste**

Circular economy is the one in which there is no waste. In FY 24 we plan to achieve India's first net zero waste project. We will detail out our plan to tackle and reuse C&D waste, procure alternative materials and optimize our material utilization. For cities - MWCJ our plan to move the needle on maximizing diversion away from landfill.

### **Biodiversity Conservation**

This is the decade of ecosystem restoration. Preserving our natural world and allowing it to provide the ecosystem services is key to our existence. We will continue to work with our business development and design teams to minimize damage and engage in restorative action. We have laid out guidelines at master plan level that will enable us to deploy our ten point #naturesolution. In FY 24 we plan to integrate nature based solutions that help us restore ecological balance.

### **What can companies do Enable change**

It's time to have a coherent story and understanding how we all should be thinking about our future. One may of course be paralyzed and frozen in business-as-usual state - till the accelerated collapse catches us unaware. Since the health of the planet is closely linked to our health it's in interest of humanity that we tighten our belts to deeply rethink how we do business in an ailing planet.

1. Commit
2. Measure/Monitor
3. Create focused action plans
4. Collaborate - create ecosystem for deployment
5. Join the Decarbonisation Charter!

It's time for RISE TOGETHER for collaborative action

# NOTICE

The Twenty-Fourth Annual General Meeting (“AGM”) of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** (CIN: L45200MH1999PLC118949) will be held on Wednesday, 26<sup>th</sup> July, 2023 at 4:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following business.

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.

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2023 and the Reports of the Board of Directors and the Auditor’s thereon.
2. To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2023 and report of the Auditor’s thereon.
3. To declare Dividend on equity shares for the financial year ended on 31<sup>st</sup> March, 2023.
4. To appoint a Director in place of Ms. Asha Kharga (DIN: 08473580), who retires by rotation and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS:

### 5. Ratification of Remuneration to Cost Auditor

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 (“the Act”) and all other applicable provisions of the Act, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and recommendation of the Audit Committee, CMA Vaibhav Prabhakar Joshi, Practicing Cost Accountant, Mumbai (Firm Registration No. 101329), appointed by the Board of Directors of the Company as Cost Auditor for conducting the audit of the cost records of the Company, for the financial year ended on 31<sup>st</sup> March, 2023, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

## NOTES:

1. In compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 read with MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively, (MCA Circulars) the Company will be conducting this Annual General Meeting through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”). National Securities Depositories Limited (“NSDL”) shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 24 below.
2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 (“the Act”).
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation



letter to the Scrutiniser at e-mail ID [mferraocs@yahoo.com](mailto:mferraocs@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and to the Company at [INVESTOR.MLDL@mahindra.com](mailto: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 Scrutiniser, NSDL and the Company by email not later than Tuesday, 25<sup>th</sup> July, 2023 (5.00 p.m. IST).

5. **DIRECTOR RE-APPOINTMENT (RETIRE BY ROTATION):** Brief resume and other requisite details of Ms. Asha Kharga in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations, 2015 (LODR Regulations) is provided in the Corporate Governance Report forming part of the Annual Report. None of the Directors of the Company are inter-se related to each other.
6. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote.
7. In accordance with the 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 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
8. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the Special Business mentioned under item No. 5 above, is annexed hereto. The Board of Directors have considered and decided to include the item no. 5 given above as Special Business in the forthcoming AGM, as it is unavoidable in nature.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice

will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 26<sup>th</sup> July, 2023. Members seeking to inspect such documents can send an email to [INVESTOR.MLDL@mahindra.com](mailto:INVESTOR.MLDL@mahindra.com).

10. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is KFin Technologies Limited (KFin) having their office at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
11. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Thursday, 20<sup>th</sup> July, 2023 to Wednesday, 26<sup>th</sup> July, 2023 (both days inclusive) for the purpose of Dividend.
12. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid, subject to deduction of tax at source, as may be applicable, after 26<sup>th</sup> July, 2023 to those persons or their mandates: (a) whose names appear as Beneficial Owners as at the end of the business hours on Wednesday, 19<sup>th</sup> July, 2023 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and (b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Wednesday, 19<sup>th</sup> July, 2023 in respect of the shares held in physical form.
13. **ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/ Direct Credit, etc. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 alongwith the original cancelled cheque bearing the name of the Member to KFin / Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant ("DP"). The Company or KFin cannot act on any request received directly from the Members holding shares in demat form

for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts. In case, the Company is unable to pay dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post/courier.

- 14. TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended, by the Finance Act, 2020, dividend income will be taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. A resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by submitting the details online at <https://ris.kfintech.com/form15/forms.aspx?q=0> on or before Wednesday, 12<sup>th</sup> July, 2023. Members are requested to note that in case their PAN is not registered or having invalid PAN or they are Specified Person as defined under section 206AB of the Income tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

Non-resident Members [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the Members may submit the above documents at <https://ris.kfintech.com/form15/forms.aspx?q=0>. The aforesaid declarations and documents need to be submitted by the Members on or before Wednesday, 12<sup>th</sup> July, 2023. For further details please refer to FAQs on Taxation of Dividend Distribution at <https://www.mahindralifespaces.com/investor-center/?category=dividend>.

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

As mentioned above, the Members are requested to submit the aforementioned documents at <https://ris.kfintech.com/form15/forms.aspx?q=0> on or before Wednesday, 12<sup>th</sup> July, 2023 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/ deduction shall be entertained post Wednesday, 12<sup>th</sup> July, 2023. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.

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

- 15. IEPF:** Under the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of ₹ 19,07,730 being unclaimed/unpaid dividend of the Company for the financial year ended 31<sup>st</sup> March, 2015 was transferred in September, 2022 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 2015-16 and thereafter, are requested to make their claim to KFin well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder. The details of dividend declared in last ten years is also specified hereunder:

Equity Dividend for FY	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend can be claimed	Equity Dividend per share (₹)
2011-12	24 <sup>th</sup> July, 2012	Transferred to IEPF	6.00
2012-13	24 <sup>th</sup> July, 2013	Transferred to IEPF	6.00
2013-14	7 <sup>th</sup> August, 2014	Transferred to IEPF	6.00
2014-15	31 <sup>st</sup> July, 2015	Transferred to IEPF	12.00*
2015-16	28 <sup>th</sup> July, 2016	1 <sup>st</sup> September, 2023	6.00
2016-17	25 <sup>th</sup> July, 2017	29 <sup>th</sup> August, 2024	6.00
2017-18	30 <sup>th</sup> July, 2018	30 <sup>th</sup> August, 2025	6.00
2018-19	26 <sup>th</sup> July, 2019	27 <sup>th</sup> August, 2026	6.00
2021-22	27 <sup>th</sup> July, 2022	26 <sup>th</sup> August, 2029	2.00

\*Special Dividend by way of an Interim Dividend of ₹ 6 per share and Final Dividend of ₹ 6 per share.

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

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

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

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

a. Members holding shares in physical mode:

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

b. Members holding shares in electronic mode:

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

**17. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:**

As per Regulation 40 of the LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Circular dated 25<sup>th</sup> 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.cdsindia.com/Investors/open-demat.html> for further understanding the demat procedure.

**18. ELECTRONIC DISPATCH OF NOTICE AND INTEGRATED ANNUAL REPORT:**

In accordance with the MCA Circulars and SEBI Circular, the financial statements (including Notice calling AGM, Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31<sup>st</sup> March, 2023, pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/KFin or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

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

Alternatively, the Members may register their email addresses with KFin by sending an email at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), with cc to [investor.mldl@mahindra.com](mailto:investor.mldl@mahindra.com) on a temporary basis, in order to receive the Integrated Annual Report for the financial year 2022-23, on or before Wednesday, 19<sup>th</sup> July, 2023. 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 2022-23 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### 19. 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 and other forms (as may be applicable), in case of Shares held in physical form, to KFin at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with cc to [investor.mldl@mahindra.com](mailto:investor.mldl@mahindra.com). The duly filled signed forms alongwith supporting documents shall be couriered at Unit: Mahindra Lifespace Developers Limited, Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, 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](https://www.mahindralifespaces.com/investor-center/?category=shareholder_information) for all requisite formats.

20. **E-VOTING:** In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended, and Circulars issued by MCA and SEBI, the Company is providing remote e-voting facility to those members whose names appear in the Register of Members / Beneficial Owners as on Wednesday, 19<sup>th</sup> July, 2023 (end of Day) 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 Saturday, 22<sup>nd</sup> July, 2023 (9:00 a.m. IST) upto Tuesday, 25<sup>th</sup> July, 2023 (5:00 p.m. IST).**

During the e-voting period, members of the Company, holding shares either in physical form or in dematerialised form, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter and thus, remote e-voting shall not be allowed beyond Tuesday, 25<sup>th</sup> July, 2023 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 acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Wednesday, 19<sup>th</sup> July, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) with cc to [investor.mldl@mahindra.com](mailto: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](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in

demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, 19<sup>th</sup> July, 2023 may follow steps mentioned in the Notice of the AGM at point no. 24.

- 21. SCRUTINISER FOR E-VOTING:** The Board of Directors has 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 authorized person 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](http://www.mahindralifespaces.com), on the website of KFin <http://www.kfintech.com/>, on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall be communicated to the Stock Exchanges. If, as per the report of the scrutinizer, a resolution is passed, then the resolution shall be deemed to have been passed at the AGM of the Company scheduled on Wednesday, 26<sup>th</sup> July, 2023.

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

- a. For ease of conduct of AGM, members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-id [investor.mldl@mahindra.com](mailto:investor.mldl@mahindra.com), at least 48 hours before the time fixed for the AGM i.e. by 4.00 p.m. (IST) on Monday, 24<sup>th</sup> July, 2023, 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 4.00 p.m. (IST) on Monday, 24<sup>th</sup> July, 2023, from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.
- c. During the AGM, the Shareholders who have joined the virtual meeting, may post their queries in the message box provided on the screen.

- 23. SPEAKER REGISTRATION BEFORE AGM:** Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by following steps mentioned in point no. 24. Post login, the members will require to register themselves by clicking on "Speaker Registration", wherein the details of DP id/client id/folio/userid will be prefilled and the members have to mention their email and mobile no. and submit. Speaker Registration tab will be available from Saturday, 22<sup>nd</sup> July, 2023 (9:00 a.m. IST) upto Monday, 24<sup>th</sup> July, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Wednesday, 19<sup>th</sup> July, 2023. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.




**24. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

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

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

**Step 1: Access to NSDL e-Voting system**

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares 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 use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
  - (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](http://www.evoting.nSDL.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://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.co.in](mailto:evoting@nSDL.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The contact details for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same as mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
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. Members can login and join the AGM, fifteen (15) minutes prior to the scheduled time of the commencement of the AGM and the window for joining shall be kept open till the expiry of fifteen (15) minutes after the commencement of the AGM.

**25. GENERAL GUIDELINES FOR SHAREHOLDERS:**

1. Members holding shares as on the cut-off date i.e. Wednesday, 19<sup>th</sup> July, 2023, shall be entitled to vote through remote e-Voting and e-Voting at the AGM. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name, will be entitled to vote.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**For and on behalf of the Board,**

**Ankit Shah**  
**Asst. Company Secretary &**  
**Compliance Officer**  
**ACS - 26552**  
**Mumbai, 25<sup>th</sup> April, 2023**

**Registered Office**

5<sup>th</sup> Floor, Mahindra Towers,

Worli, Mumbai 400 018.

e-mail: [investor.mldl@mahindra.com](mailto:investor.mldl@mahindra.com)

Website: [www.mahindralifespaces.com](http://www.mahindralifespaces.com)

Tel.: 022- 67478600

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013****Item No. 5:**

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 27<sup>th</sup> July, 2022, has approved the appointment of Messrs. CMA Vaibhav Prabhakar Joshi, Cost Accountants as the Cost Auditor of the Company for the financial year ended on 31<sup>st</sup> March, 2023 at a remuneration of ₹ 1,43,000/- (Rupees One Lakh Forty Three Thousand Only) plus reimbursement of out of pocket expenses and other actual expenses incurred during the course of audit and applicable statutory levies. The remuneration of the cost auditor is required to be ratified subsequently by the Members, in accordance with the provisions of the Act and the Rules.

The Board recommends passing of the Resolution at Item No. 5 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested, in this item of business.

**For and on behalf of the Board,**

**Ankit Shah**  
**Asst. Company Secretary &**  
**Compliance Officer**  
**ACS - 26552**  
**Mumbai, 25<sup>th</sup> April, 2023**

**Registered Office**

5<sup>th</sup> Floor, Mahindra Towers,  
Worli, Mumbai 400 018  
e-mail: [investor.mldl@mahindra.com](mailto:investor.mldl@mahindra.com)  
Website: [www.mahindralifespaces.com](http://www.mahindralifespaces.com)  
Tel.: 022- 67478600

# BOARD'S REPORT

## BOARD'S REPORT TO THE MEMBERS

Your Directors present their twenty-fourth report together with the audited financial statement of your Company for the financial year ended on 31<sup>st</sup> March, 2023.

## FINANCIAL HIGHLIGHTS (STANDALONE)

(₹ In lakh)

	2023	2022
Income from Operations	47,191	25,281
Other Income	15,621	5,369
<b>Total Income</b>	<b>62,812</b>	<b>30,650</b>
Profit / (Loss) Before Depreciation, Finance cost and Taxation	4,436	(7,070)
Less: Depreciation	966	618
<b>Profit / (Loss) Before Finance cost and Taxation</b>	<b>3,470</b>	<b>(7,688)</b>
Less: Finance Cost	851	474
<b>Profit / (Loss) Before exceptional item &amp; Taxation</b>	<b>2,619</b>	<b>(8,162)</b>
Less: Exceptional Item (Income)/Expense	(12,437)	(10,412)
<b>Profit / (Loss) after exceptional item and before Tax</b>	<b>15,056</b>	<b>2,250</b>
Less: Provision for Taxation		
• Current Tax	-	-
• Deferred Tax / (Reversal Deferred Tax)	(69)	(2,039)
<b>Profit / (Loss) After Tax</b>	<b>15,125</b>	<b>4,289</b>
Add: Balance of Retained earnings of earlier years	31,459	27,139
Retained earnings available for appropriation	46,584	31,428
Add: Other Comprehensive Income / (Loss) <sup>1</sup>	1	31
Less: Dividend paid on equity shares	(3,091)	-
<b>Retained earnings carried forward</b>	<b>43,495</b>	<b>31,459</b>

<sup>1</sup>Re-measurement of (loss)/gain (net) on defined benefit plans, recognised as part of retained earnings.

## DIVIDEND

For the Financial Year 2022-23, your Directors, out of the profits of the financial year 2022-23, have recommended a dividend of ₹ 2.30/- (23 percent) per equity share of face value of ₹ 10 each on the Share Capital of the Company.

The equity dividend outgo for the Financial Year 2022-23 would absorb a sum of ₹ 3,563.37 lakh. Dividend will be payable, subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source, to those Members whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday 19<sup>th</sup> July, 2023 (Book Closure Date). The Board of your Company decided not to transfer any amount to the General Reserve for the year under review.

## DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the Board of Directors of the Company has formulated and adopted a 'Dividend Distribution Policy'. The Policy is attached herewith and marked as **Annexure 1** and is also available on the Company's website at [MLDL Dividend Distribution Policy](#).

## RESERVES

During FY 2022-23, no amount has been transferred to any reserves.

## OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

Despite global headwinds, India saw remarkable stability in its macroeconomic environment and registered a strong performance during the year. India's GDP grew by 7% in 2022-23, compared to 9.1% in the previous year, with strong contribution from both private consumption expenditure as well as public investment.

During the year, your Company launched three new projects — Citadel and Nostalgia in Pune, and Eden Kanakpura in Bengaluru. It also launched fresh inventory in six of its existing projects. It registered sales of ₹ 1,812 crore in 2022-23, which is its best ever performance and significantly higher than ₹ 1,028 crore achieved in the previous year. Area sold also increased from 1.28 million square feet (msft) in 2021-22 to 2.23 msft in 2022-23.

Overall, in the residential business, the Company is currently developing 6.62 msft with another 7.07 msft available in the form of forthcoming projects — new phases of ongoing projects and new projects that are under planning.

The integrated cities and industrial clusters business also witnessed strong growth during the year, with leasing of 158 acres of land in 2022-23, compared to 111 acres in the previous year. Most of the leasing activity during the year happened in Mahindra World City, Jaipur and Origins Chennai. Total lease premium generated in 2022-23 was ₹ 456 crore, again a considerable increase over ₹ 297 crore generated in 2021-22.

Total income of your Company as a standalone entity increased from ₹ 30,650 lakh in 2021-22 to ₹ 62,812 lakh in 2022-23. The Company reported a profit before taxes of ₹ 2,619 lakh in 2022-23. After accounting for an exceptional gain, profit before taxes (PBT) stood at ₹ 15,056 lakh. Profit after taxes (PAT) in 2022-23 was ₹ 15,125 lakh as compared to ₹ 4,289 lakh in 2021-22.

Total consolidated income of your Company increased from ₹ 40,824 lakh in 2021-22 to ₹ 65,956 lakh in 2022-23. PBT after incorporating share in profit of Associates stood at ₹ 3,786 lakh in 2022-23. After accounting for an exceptional gain, PBT increased to ₹ 10,567 lakh in 2022-23. Consolidated PAT was ₹ 10,283 lakh in 2022-23.

The Company recorded an exceptional gain on account of (a) successful launch of a phase of an existing residential project, 'Luminare' at NCR developed by Mahindra Homes Private Limited (MHPL), a subsidiary and also joint venture of the Company and (b) de-recognition of Company's

investment in the subsidiaries of the Company, viz. Mahindra Integrated Township Ltd. (MITL) and Mahindra Residential Developers Ltd. (MRDL) which got amalgamated with one of the subsidiaries, Mahindra World City Developers Ltd. (MWCDL). Based on carrying value of company's investment in MHPL and estimated Net Present Value of forecasted cash flows expected to be generated by MHPL and fair value of consideration due to amalgamation of MITL and MRDL, the Company registered exceptional gain of ₹ 12,437 lakh and ₹ 6,780 lakh in the standalone and consolidated financial results, respectively, for the year ended March 31, 2023.

No material changes and commitments have occurred after the close of the year till the close of this Report, which affects the financial position of the Company.

## AWARDS AND RECOGNITION

Your Company and its subsidiaries received several awards and recognitions during the financial year 2022-23, a testimony to the Company's well established policies and process and its continuous efforts to drive sustainability across value chain. Some of the prestigious awards received are as under:

- The Company was awarded as one of 'India's Top Builders 2022' in the National category by Construction World Architect and Builder Awards 2022.
- The Company ranked '1<sup>st</sup> in Asia in Public Disclosure' (3<sup>rd</sup> year in a row) by Global Real Estate Sustainability Benchmark.
- The Company received 'Leadership' status in 2022 under Climate Change and Water Security category by Carbon Disclosure Project (CDP). Your Company is the only real estate company from India to receive Double A rating by CDP for Climate Change and Water Security.
- The Company is awarded as a 'Supplier Engagement Leader 2022' by CDP.
- The Company bagged 1<sup>st</sup> position in 'Sustainability Performance Award' category in 13<sup>th</sup> edition of Corporate Governance & Sustainability Vision Awards – 2022 (4<sup>th</sup> year in a row) by Indian Chamber of Commerce.
- Mahindra World City, Chennai is awarded as 'Best Smart city/Sub city Projects' by Construction Industry Development Council (CIDC) Vishwakarma Awards.
- Awarded innovative Marketing Concept of the Year for the project - Mahindra Nostalgia at 14<sup>th</sup> Realty+ Conclave & Excellence Awards 2023 in Pune Region.

## SHARE CAPITAL

During the year, the Company has issued and allotted 50,000 and 99,921 equity shares of ₹ 10 each to the eligible employees pursuant to exercise of stock options granted under Employee Stock Option Scheme – 2006 (ESOS – 2006) and Employee Stock Option Scheme – 2012 (ESOS – 2012), respectively.

Consequently, the issued equity share capital of the Company has increased from ₹ 15,467.05 lakh to ₹ 15,482.04 lakh and the subscribed and paid-up equity share capital of the Company has increased from ₹ 15,451.73 lakh to ₹ 15,466.72 lakh.

The allotment of 153,189 equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956 (now corresponding to Section 126 of the Companies Act, 2013), till such time the title of the bona fide owners of the shares is certified by the concerned Stock Exchange or the Special Court (Trial of offenses relating to transactions in Securities).

During the year, Company has not issued any equity shares with differential rights or any sweat equity shares.

## EMPLOYEE STOCK OPTIONS SCHEME

Beginning 1<sup>st</sup> April, 2023 till the date of the Report, Nomination Remuneration Committee (NRC) approved grant of total 68,929 Stock Options under ESOS-2012 to the eligible employees, at an exercise price of ₹ 10 each which is equal to the face value of the equity share of the Company. No stock options were granted under ESOS-2006.

The Company does not have any scheme envisaged under Section 67 of the Companies Act, 2013 (“the Act”) in respect of shares on which voting rights are not directly exercised by the employees.

During the year, no change was made to the existing schemes i.e. ESOS – 2006 and ESOS – 2012. The existing schemes are implemented in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB&SE Regulations) and other applicable Regulations and Circulars in force, from time to time.

A certificate from the Secretarial Auditor will be placed before the members at the Annual General Meeting confirming that the above-mentioned Schemes i. e. ESOS-2006 and ESOS-2012 have been implemented by the Company in accordance with SBEB&SE Regulations and resolution passed by the Members of the Company.

The disclosure in relation to ESOS-2006 and ESOS-2012 under the SBEB&SE Regulations is uploaded on the website of the Company at [www.mahindralifespaces.com](http://www.mahindralifespaces.com)

## HOLDING COMPANY

As on 31<sup>st</sup> March, 2023, the Promoter and the Holding company i.e. Mahindra and Mahindra Limited (M&M) holds 7,93,19,550 equity shares representing 51.28 percent of the total paid-up equity capital of the Company. Consequent to allotment of equity shares to eligible employees under ESOS-2006 and ESOS-2012, the percentage shareholding of M&M was reduced by 0.05 percent during the year.

The Company continues to be a Subsidiary Company of M&M. All subsidiary companies of the Company are consequently subsidiary companies of M&M.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES AS PER COMPANIES ACT, 2013

A report highlighting 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 44(b).

## SUBSIDIARY AND JOINT VENTURE COMPANIES

Mahindra World City (MWC), Chennai, is being implemented by **Mahindra World City Developers Limited (MWCDL)**, an 89:11 joint venture between the Company and the Tamil Nadu Industrial Development Corporation Limited (TIDCO), respectively. MWC, Chennai is India's first integrated business city and corporate India's first operational SEZ spread across 1,524 acres with a leasable potential of 1,145 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. During the year, MWCDL has received an approval from National Company Law Tribunal, Chennai, for amalgamation of Mahindra Integrated Township Limited (MITL) and Mahindra Residential Developers Limited (MRDL) with MWCDL and consequently, MITL and MRDL ceased to exist effective from 30<sup>th</sup> December, 2022, and all assets and liabilities of MITL and MRDL have been transferred and vested to MWCDL.

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 a leasable potential of 2,011 acres 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 2022-23, MWCJL continues its steady performance with leasing revenue of ₹ 20,100 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 289 acres with a leasable potential 209 acres under the brand 'Origins by Mahindra World City'. Till date, MIPCL has leased 127 acres of industrial land. MIPCL has achieved significant milestone with leasing of 52 acres of land to Mitsubishi Electric India Private Limited for setting up a facility to manufacture air conditioners and compressors. In FY 2022-23, MIPCL has contributed nearly 45 percent of the total leasing revenue of IC&IC business. MIPCL clocked leasing revenue of ₹ 20,500 lakh as compared to nil leasing revenue in FY2021-22.

**Mahindra Industrial Park Private Limited (MIPPL)**, a wholly owned subsidiary of the Company, has acquired around 340 acres of contiguous land at Jansali near Ahmedabad for setting up an industrial cluster having leasable potential of 255 acres. The Company has partnered with International Finance Corporation (IFC), a member of the World Bank Group for the development of project at Jansali. IFC, till date, has invested ₹ 7,565 lakh in MIPPL and is entitled to economic rights to the extent of 50% in MIPPL.

**Mahindra Homes Private Limited (MHPL)**, is a 73.38:26.62 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 year 2022-23, MHPL received approval from National Company Law Tribunal, Mumbai for reduction in equity share capital of 17,000 equity shares each of Series B and Series C held by Actis and the Company at an aggregate consideration of ₹ 7,092.74 lakh each paid to the Company and Actis. In the year 2022-23, MHPL has launched third phase of its existing residential project, 'Luminare – Phase 3' with development potential of 0.43 msft.

**Mahindra Bloomdale Developers Limited (MBDL)** is a wholly owned subsidiary of the Company. MBDL is developing a gated residential community 'Bloomdale' approximately 25.2 acres at Multi-modal International Hub Airport at Nagpur with development potential upto 1.55 msft of which 1.18 msft is completed and balance is ongoing. In the year 2022-23, MBDL launched a residential project, 'Nostalgia' at Pimpri, Pune on 3.2 acres of land parcel offering development potential of approx. 0.53 msft.

**Mahindra Happinest Developers Limited (MHDL)** is a 51:49 joint venture between the Company and HDFC Capital Affordable Real Estate Fund – I (HDFC), respectively. Its project include 'Happinest Palghar 1 & 2', 'Mahindra Happinest Kalyan -1' having development potential of upto 1.63 msft.

**Mahindra Infrastructure Developers Limited (MIDL)**, a wholly owned subsidiary of the Company, is an equity participant in the project company namely, New Tirupur Area Development Corporation Limited (NTADCL) implementing the Tirupur Water Supply and Sewerage project.

**Mahindra Water Utilities Limited (MWUL)** is engaged in the business of operation and maintenance services for water and sewerage facilities at Tirupur, India and is a 98.99% subsidiary of Mahindra Infrastructure Developers Limited and consequently, a subsidiary of the Company.

**Knowledge Township Limited (KTL)**, a wholly owned subsidiary of the Company will be developing an industrial park in Maharashtra under the brand 'Origins by Mahindra World City' for which the Company is in the process of procuring the required land area. KTL is focusing on completing necessary compliances and obtaining requisite approvals for acquisition of land parcels to achieve contiguity.

**Deep Mangal Developers Private Limited (DMDPL)** is a subsidiary of Mahindra World City (Maharashtra) Limited and consequently a subsidiary of the Company. DMDPL intends to develop approx. 1,300 acres land at Murud on southern coast of Maharashtra as a one-of-its kind tourist destination catering to globally growing need of holistic healthcare and wellness tourism, besides promoting adventure and heritage tourism.

**Mahindra World City (Maharashtra) Limited, Industrial Township (Maharashtra) Limited, Moonshine Construction Private Limited, Mahindra Knowledge Park (Mohali) Limited and Anthurium Developers Limited**, subsidiaries of the Company are evaluating viable business opportunities.



## ASSOCIATE / JOINT VENTURE COMPANIES

In the year 2022-23, the Company has partnered with Actis, a leading global investor in sustainable infrastructure, for developing industrial and logistics real estate facilities across India. As part of the arrangement, the Company or its Affiliates and Actis or its Affiliates will jointly invest in Asset Owning SPVs and in an entity that will provide business services to the Asset Owning SPVs (Service Entity) in the range of 26 to 40 percent by the Company or its Affiliates and balance by Actis or its Affiliates. Accordingly, the Company and an Affiliate entity of Actis has formed a Service Entity, **AMIP Industrial Parks Private Limited (AMIP)**, in which the Company holds 26 percent making it an associate company of the Company.

During the year, two of the subsidiaries, Mahindra Integrated Township Limited and Mahindra Residential Developers Limited, consequent to amalgamation with Mahindra World City Developers Limited, ceased to be the subsidiaries of the Company and AMIP became associate company of the Company.

Except above, no company became or ceased to be a Subsidiary / Associate / Joint Venture company of the Company.

## CONSOLIDATED FINANCIAL STATEMENT

The audited consolidated financial statement of the Company prepared in accordance with the applicable Accounting Standards along with all relevant documents and the Auditors' Report forms part of this Annual Report.

The audited financial statement of each of the subsidiaries is placed on the website of the Company at web link: [Mahindra Lifespace Annual Report](#)

The Company will provide the financial statements of subsidiaries upon receipt of a written request from any member of the Company interested in obtaining the same. The financial statement of subsidiaries will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the operations of the Company and its subsidiaries, forms part of this Annual Report.

## CORPORATE GOVERNANCE

A report on Corporate Governance affirming compliance with the Corporate Governance requirements under SEBI LODR forms part of this Annual Report.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company regularly carries out several initiatives that contribute to sustainability and well-being of the environment and communities in which it operates. The Company is committed to demonstrate integration of green and climate responsive designs in our products and it aims to be seen as leader in net zero and climate responsive developments in the years to come. Sustainability is thus a core agenda for the Company. The Business Responsibility & Sustainability Report (BRSR) which provide insights on the initiatives taken by the Company from an environmental, social and governance perspective forms part of this Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee. As on 31<sup>st</sup> March, 2023, the CSR Committee comprise one Independent Director, Ms. Amrita Chowdhury, one Non-Executive Non-Independent Director, Ms. Asha Kharga and a Managing Director & CEO, Mr. Arvind Subramanian. Ms. Amrita Chowdhury is the Chairperson of the Committee. The role of the Committee, inter alia, is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy etc.

The objective of the CSR policy is to:

- Promote a unified approach to CSR to incorporate under one umbrella the diverse range of the Company's philanthropic activities, thus enabling maximum impact of the CSR initiatives;
- Ensure an increased commitment at all levels in the organisation, to operate in an economically, socially and environmentally responsible manner while recognising the interests of all its stakeholders;
- Encourage employees to participate actively in the Company's CSR and give back to the society in an organised manner through the employee volunteering programme called Employee Social Options.

The Company's CSR policy is available on the Company's web link at [MLDL CSR Policy](#).

The Company registered an average loss during the immediately preceding three financial years and therefore, the provision with respect to CSR spending was not applicable for the financial year ended on 31<sup>st</sup> March, 2023.

The annual report on the CSR activities is attached herewith and marked as **Annexure 2** to this Report.

## DIRECTORS

*During the year, Mr. Arun Nanda, the long-serving Chairman of the Company, retired from the Board and as Chairman of the Company effective 28<sup>th</sup> July, 2022. Mr. Nanda retired to spend more time with his Foundations working with senior citizens and skilling of youth, particularly in the tribal areas. Mr. Nanda joined the Board of the Company in the year 2001 and was appointed as Chairman of the Company in the year 2010. Mr. Nanda, an exceptional leader, had a deep impact on the Real Estate Sector of the Mahindra Group. Under his stewardship, the Company forayed into multiple markets and segments and established successful partnerships with marquee private equity players. It was under his guidance, the Company acquired strategic assets at various locations. The Board truly appreciate his contribution to the Mahindra Group, and his pioneering work in setting up the country's first SEZ under the PPP model, Mahindra World City at Chennai and later replicating the successful model in Jaipur. His contribution to critical industry areas such as skill development is significant. He remains an integral part of the Mahindra Group as he continues to support the next generation of leaders.*

Consequent to above, Mr. Ameet Hariani, Independent Director, was appointed as the Chairman of the Board and the Company effective 28<sup>th</sup> July, 2022.

Pursuant to Section 152 of the Companies Act, 2013 and Article 116 of the Articles of Association of the Company, Ms. Asha Kharga (DIN: 08473580), Non-Executive Non-Independent Director retires by rotation at the ensuing 24<sup>th</sup> Annual General Meeting of the Company and being eligible has offered herself for re-appointment. The Nomination and Remuneration Committee and the Board have recommended her reappointment at the forthcoming Annual General Meeting as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

The Board of Directors, pursuant to recommendation of Nomination & Remuneration Committee, appointed Ms. Rucha Nanavati (DIN: 09684920) as an Additional Director in the category of Non-Executive Non-Independent Director and Mr. Anuj Puri (DIN: 00048386) as an Additional Director in the category of Non-Executive Independent Director of the Company effective 28<sup>th</sup> July, 2022 and 3<sup>rd</sup> November, 2022,

respectively. Pursuant to Section 161 of the Act, Regulation 17(1C) of LODR Regulations and other applicable provisions, the Shareholders of the Company have approved the appointments of Ms. Rucha Nanavati as a Non-Executive Non-Independent Director, liable to retire by rotation, and Mr. Anuj Puri as a Non-Executive Independent Director for a period of five years commencing from 3<sup>rd</sup> November 2022 to 2<sup>nd</sup> November 2027.

During the year, Mr. Arvind Subramanian, Managing Director & CEO of the Company, to pursue his personal interests outside the organization, submitted resignation as the Managing Director & CEO and as a Director of the Company with effect from close of business on 22<sup>nd</sup> May, 2023. The resignation was noted at the respective meetings of Nomination & Remuneration Committee and the Board of Directors held on 23<sup>rd</sup> February, 2023. The Board places on record appreciation for the contributions made by Mr. Subramanian during his tenure.

At the same meeting, the Nomination & Remuneration Committee, after considering the qualifications, skillsets, experience, knowledge, ability to devote sufficient time and attention to the professional obligations recommended to the Board appointment of Mr. Amit Kumar Sinha (DIN: 09127387) as an Additional Director in the category of Non-Executive Non-Independent on the Board of the Company effective 23<sup>rd</sup> February, 2023 and to ensure seamless and smooth transition, as Managing Director (Designate) effective from 23<sup>rd</sup> February, 2023 to 22<sup>nd</sup> May, 2023 and as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" and a Key Managerial Personnel of the Company for a period of five years effective from 23<sup>rd</sup> May, 2023 to 22<sup>nd</sup> May, 2028 (both days inclusive). The Nomination & Remuneration Committee also recommended to the Board remuneration payable to Mr. Amit Kumar Sinha as Managing Director & Chief Executive Officer of the Company. The Board of Directors of the Company, subject to approval of the Members, approved the aforesaid recommendations of the Nomination & Remuneration Committee. The postal ballot seeking approval of the Shareholders for appointment of Mr. Amit Kumar Sinha as a Non-Executive Non-Independent and Managing Director & Chief Executive Officer has been released on 20<sup>th</sup> April, 2023. The remote e-voting has commenced from Friday, 21<sup>st</sup> April, 2023 at 9.00 A.M. and shall end on Saturday, 20<sup>th</sup> May, 2023 at 5.00 P.M. The e-voting results of the postal ballot shall be submitted to Stock Exchanges and hosted on the website of the Company after the end of the voting period.

The Managing Director & CEO draws remuneration only from the Company and does not receive any remuneration or commission from any of its subsidiary companies / holding company.

Brief resume and other details of Ms. Asha Kharga in terms of the Companies Act, 2013, LODR Regulations and Secretarial Standards on General Meeting, are provided in the Corporate Governance Report forming part of the Annual Report. None of the Directors of the Company are inter-se related to each other. Ms. Asha Kharga is not disqualified from being re-appointed / appointed as Director by virtue of the provisions of Section 164 of the Companies Act, 2013.

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in the Companies Act, 2013 and LODR Regulations. The declarations also confirm compliance with sub rule 3 of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience (including proficiency) to qualify as Independent Directors of the Company and are independent of the Management.

The details of familiarization programme for Independent Directors have been disclosed on website of the Company and is available at the link [MLDL Familiarization](#).

## POLICIES

The salient features of the following policies of the Company are attached herewith and marked as **Annexure 3**:

1. Policy on appointment of Directors and Senior Management
2. Policy on Remuneration of Directors and
3. Policy on Remuneration of Key Managerial Personnel and Employees

The aforesaid policies are also available at the link [MLDL Policies](#).

## PERFORMANCE EVALUATION

The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof and Chairman of the Company was carried out by Independent Directors. Pursuant to the provisions of the Act, the Nomination & Remuneration Committee (NRC) specified the manner of effective evaluation of the performance of the Board, its Committees and Individual Directors. In terms of manner of performance evaluation specified by the NRC, the performance evaluation of the Board, its committees and individual Directors was carried out by NRC and the Board of Directors. Further, pursuant to Schedule IV of the Act and

Regulation 17(10) of the LODR Regulations, the evaluation of Independent Directors was done by the Board of Directors. For performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process. All Directors unanimously expressed that the evaluation outcome reflected high level of engagement of the Board of Directors and its Committees and its management and that they are fully satisfied with the same.

## KEY MANAGERIAL PERSONNEL (KMP)

As on 31<sup>st</sup> March, 2023, details of Key Managerial Personnel under the Companies Act, 2013 are given below:

Sr. No.	Name of the Person	Designation
1	Mr. Arvind Subramanian	Managing Director & CEO
2	Mr. Vimal Agarwal	Chief Financial Officer
3	Mr. Ankit Shah	Asst. Company Secretary & Compliance Officer

As mentioned earlier, consequent to resignation of Mr. Arvind Subramanian, he will cease to be a Managing Director & CEO and accordingly, a Key Managerial Personnel of the Company effective 22<sup>nd</sup> May, 2023.

Mr. Amit Kumar Sinha has been appointed as the “Managing Director & Chief Executive Officer” and a Key Managerial Personnel of the Company for a period of five years effective from 23<sup>rd</sup> May, 2023 to 22<sup>nd</sup> May, 2028 (both days inclusive).

## MEETINGS

During the financial year 2022-23, the Board met six times. Detailed information regarding the meetings of the Board is included in the report on Corporate Governance, which forms part of the Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and LODR Regulations as amended from time to time.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the operating management and after due enquiry, confirm that:

- (a) in the preparation of the annual accounts, the applicable

accounting standards had been followed along with proper explanation relating to material departures;

- (b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2023 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 Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they had prepared the annual accounts on a going concern basis;
- (e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### INTERNAL FINANCIAL CONTROLS

The Company's Financial Statements are prepared on the basis of the Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting Policies are reviewed and updated from time to time. The Company uses SAP ERP Systems as a business enabler and to maintain its Books of Account. The transactional controls built into the SAP ERP systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records. These systems and controls are audited by Internal Audit and their findings and recommendations are reviewed by the Audit Committee which ensures 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 under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such

assessments carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

### AUDIT COMMITTEE

As on 31<sup>st</sup> March, 2023, the Audit Committee of the Company comprises two Non-Executive Independent Directors, Mr. Ameet Hariani and Ms. Amrita Chowdhury and one Non-Executive Non-Independent Director, Ms. Rucha Nanavati. Mr. Ameet Hariani is the Chairman of the Audit Committee. During the year, Mr. Arun Nanda, Non-Executive Non-Independent Director ceased to be a member of the Audit Committee effective 28<sup>th</sup> July, 2022 and consequently, Ms. Rucha Nanavati was appointed as a member of the Audit Committee effective 28<sup>th</sup> July, 2022.

All members of the Audit Committee have experience in accounting and financial management matters. The Managing Director & Chief Executive Officer, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

### VIGIL MECHANISM / WHISTLE BLOWER MECHANISM

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including directors and employees of the Company and their representative bodies to freely report / communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimisation of stakeholders who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or the Business Ethics & Governance Committee (BEGC) consisting of functional heads. No person was denied access to the Chairman of the Audit Committee or BEGC. The Whistle Blower Policy of the Company is in accordance with the Act and LODR Regulations and the same is available at web link [MLDL Whistle Blower Policy](#). The Policy covers co-ordinates of each of the members of BEGC and Chairman of the Audit Committee. The Company has put in place an Ethics helpline managed by an external agency to ensure that any violations to its Code of Conduct (including violation of Human rights)

are addressed objectively. Stakeholders may report any unethical behaviour or violations at <https://ethics.mahindra.com> or calling toll free number: 000 800 1004175.

## RISK MANAGEMENT

As on 31<sup>st</sup> March, 2023, the Risk Management Committee of the Company comprises one Non-Executive Independent Director, Ms. Amrita Chowdhury, one Non-Executive Non-Independent Director, Ms. Rucha Nanavati, Managing Director & CEO, Mr. Arvind Subramanian and Chief Financial Officer, Mr. Vimal Agarwal. Ms. Amrita Chowdhury is the Chairperson of the Committee. Ms. Rucha Nanavati was appointed as the member of the Committee with effect from 28<sup>th</sup> July, 2022. The role of the Committee *inter alia*, includes, formulation, overseeing and implementation of risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

## AUDITORS

The shareholders at their meeting held on 27<sup>th</sup> July, 2022 approved re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditor of the Company for their second term of 5 years till the conclusion of 28<sup>th</sup> Annual General Meeting ("AGM") to be held in the calendar year 2027 at such a remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

The Company has also received a 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 Companies Act, 2013 read with Rules framed thereunder.

The notes of the financial statements referred to in the Auditors' Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, for the financial year ended on 31<sup>st</sup> March, 2023 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## COST AUDIT

The Board of Directors, on recommendation of the Audit Committee, had appointed CMA Vaibhav Prabhakar Joshi, Practising Cost Accountant, Mumbai (Membership No. 15797 & Firm Registration No. 101329), as Cost Auditor of the Company to conduct audit of the cost records maintained by the Company for the financial year 2022-23. CMA Vaibhav Prabhakar Joshi has confirmed that his appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and has also certified that he is free from any disqualification specified under Section 141 and proviso to Section 148(3).

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Shareholders in a General Meeting for their ratification. Accordingly, pursuant to recommendation of the Board, a resolution seeking Shareholders' ratification for remuneration payable to CMA Vaibhav Prabhakar Joshi, Practising Cost Accountant is included in the notice of the ensuing Annual General Meeting.

The Company is required to maintain cost records as specified under Section 148 (1) of the Companies Act, 2013 and such accounts and records are made and maintained by the Company for the financial year 2022-23.

## SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules thereunder, the Board has appointed M/s. Martinho Ferrao & Associates, Practising Company Secretaries, (Membership No: F.C.S. No. 6221 and C.P. No. 5676) to conduct the secretarial audit of the Company.

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2023, is annexed herewith and marked as **Annexure 4** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

For the Financial year 2022-23, Mahindra World City (Jaipur) Limited, Mahindra Homes Private Limited, Mahindra Happinest Developers Limited and Mahindra Integrated Township Limited are the material unlisted subsidiaries of the Company. During the year, Mahindra Integrated Township Limited ceased to be a subsidiary of the Company consequent to amalgamation with another subsidiary, Mahindra World City Developers Limited. As per LODR Regulations, the Secretarial Audit of the material subsidiaries mentioned above, except for Mahindra Integrated Township Limited, has been conducted for the financial year 2022-23 by Practising Company Secretaries. None of the said Audit Reports contain any qualification, reservation or adverse remark. The Secretarial Audit Reports of material subsidiaries for the financial year ended 31<sup>st</sup> March, 2023, are annexed herewith and marked as **Annexure 5** to this Report.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company is engaged in business of real estate development (Infrastructural facilities) and hence the provisions of Section 186 of the Companies Act, 2013 related to any loans made or any guarantees given, or any securities

provided, or any investments made by the Company are not applicable. However, the details of the investments made, and loans given are provided in the standalone financial statement at Note nos. 7 and 15.

## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. However, the Company, in the year 2021-22, had sought approval of the shareholders for entering into a material related party transaction with Mahindra & Mahindra Limited (M&M), a related party for acquisition of land parcel. Subsequently, in the year 2022-23, the Company has paid consideration exceeding material related party threshold under LODR Regulations towards acquisition of land parcel from M&M. The details of the said transaction are provided in Form AOC-2 annexed herein as **Annexure 6**.

The "Policy on materiality of and on dealing with related party transactions" may be accessed on the Company's website at the link [MLDL Policy on materiality of and on dealing with RPTs](#).

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 31<sup>st</sup> March, 2023. The details of loans and advances, which are required to be disclosed in the annual accounts of the Company, pursuant to Regulation 34(3) read with Schedule V of the LODR Regulations, are provided in the standalone financial statement at note no. 39.

Further, in terms of Regulation 34(3) read with Schedule V of the LODR Regulations, details of the transactions of the Company, with the promoter and holding company Mahindra & Mahindra Limited holding 51.28 percent in the paid-up equity capital of the Company as on 31<sup>st</sup> March, 2023, in the format prescribed in the relevant accounting standards for annual results, are given in Note no. 36 to the standalone financial statement.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 7** to this Report.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure 8** to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on your Company's website at: [www.mahindralifespaces.com](http://www.mahindralifespaces.com)

## ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended 31<sup>st</sup> March, 2023 is available on the website of the Company at [www.mahindralifespaces.com](http://www.mahindralifespaces.com)

## GENERAL

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
- No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company.
- During the year, no revision was made in the previous financial statement of the Company.
- During the year, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016. However, two applications that were filed against the Company by the vendors under the IBC in the year 2021-22 have been dismissed on the grounds of pre-existing dispute and lack of jurisdiction.
- During the year, the Company has not made any one-time settlement for loans taken from the Banks or

Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

- For the financial year ended on 31<sup>st</sup> March, 2023, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

## ACKNOWLEDGMENT

The Directors would like to thank all shareholders, customers, bankers, contractors, suppliers, joint venture partners and associates of your Company for the support received from them during the year. The Directors would also like to place on record their appreciation of the dedicated efforts put in by employees of the Company.

**For and on behalf of the Board**

**Ameet Hariani**

Chairman

DIN: 00087866

Date: 25<sup>th</sup> April, 2023

Place: Mumbai

## CAUTIONARY STATEMENT

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

## DISCLAIMER

The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects are registered under RERA, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2022-23, 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 2022-23 to enable continuity of information to investors shall not be construed to be of any relevance to home buyers / customers.

## 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 1<sup>st</sup> 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 [MLDL Dividend Distribution Policy](#).

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: 25<sup>th</sup> April, 2023  
Place: Mumbai

## CORPORATE SOCIAL RESPONSIBILITY

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

#### 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's responsible business practise include being responsible for our business processes, products and engaging in responsible relations with employees, customers, and community. Hence, for the Company Corporate Social Responsibility goes beyond just adhering to statutory and legal compliance but create social and environmental value while supporting the Company's business objectives and reducing operating costs; and at the same time enhancing relationships with key stakeholders and customers. This is clearly articulated in the redefined core purpose which reads as “we will challenge conventional thinking and innovatively use of all our resources to drive positive change in the lives of our stakeholders and communities across the world, to enable, them to Rise”. Our other endeavour is to have inclusive development at all our project locations to help the communities that live around these projects to prosper in all walks of life.

#### 2. COMPOSITION OF CSR COMMITTEE AS ON 31<sup>ST</sup> MARCH, 2023:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms Amrita Chowdhury	Chairperson – Non-Executive Independent Director	-	-
2.	Ms Asha Kharga	Member – Non-Executive Non-Independent Director	-	-
3.	Mr Arvind Subramanian	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	<a href="#">MLDL CSR Committee Composition</a>
CSR policy	<a href="#">MLDL CSR Policy</a>
CSR project (FY 2022-23)	Not Applicable

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

The provisions pertaining to impact assessment of CSR projects are not applicable to the Company.

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2019-20	--	--
2.	2020-21	--	--
3.	2021-22	--	--

6. Average net profit of the Company as per section 135(5) – ₹ (7,782) lakh

7. Sr. Particulars	₹ in lakh
(a) Two percent of average net profit of the Company as per section 135(5)	(156)
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(c) Amount required to be set off for the financial year, if any	Nil
(d) Total CSR obligation for the financial year (7a + 7b – 7c)	Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	NA	NA	NA	NA	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency Name	CSR Registration No
				State	District							
-----Not Applicable-----												

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project.		Amount spent for the project (Amount in lakh)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No
-----Not Applicable-----									

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b +8c +8d+ 8e): Nil

(g) Excess amount for set off, if any:

Sr. No	Particulars	Amount in lakh (₹)
1	Two percent of average net profit of the Company as per section 135(5)	(156)
2	Total amount spent for the Financial Year	Nil
3	Excess amount spent for the financial year [(2)-(1)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(3)-(4)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Amount in lakh)	Amount spent in the reporting Financial Year (Amount in lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (Amount in lakh)
				Name of the Fund	Amount (in lakh)	Date of transfer	
---Not Applicable---							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (Amount in lakh)	Amount spent on the project in the reporting Financial Year (Amount in lakh)	Cumulative amount spent at the end of reporting Financial Year. (Amount in lakh)	Status of the project- Completed / Ongoing
---Not Applicable---								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details)

(a)	Date of creation or acquisition of the capital asset(s).	Nil
(b)	Amount of CSR spent for creation or acquisition of capital asset.	Nil
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Nil
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Nil

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – Not applicable.

**Amrita Chowdhury**  
Chairperson of CSR Committee

**Arvind Subramanian**  
Managing Director & CEO

Date: 25<sup>th</sup> April, 2023  
Place: Mumbai

## POLICIES

### A. SALIENT FEATURES OF POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANGEMENT

#### Appointment of Director:

- The Nomination & Remuneration Committee (NRC) reviews and assesses the Board composition and recommends the appointment of new Directors.
- NRC evaluates suitability of individual for Board appointments based on merits, skills, experience, independence and knowledge.
- NRC also takes into account ability of candidates to devote sufficient time in discharging his/her duties and balanced decision making.
- Based on NRC recommendation, the Board evaluates the individual and decide on his/her appointment as Director of the Company.

#### Appointment of Senior Management:

- NRC has also laid down criteria for identification of persons who may be appointed in the Senior Management.
- The selection criteria for Senior Management includes merit, experience and knowledge of the candidate.
- Senior Management personnel are appointed or promoted and removed/relieved with the authority of Chairman and/or Managing Director based on the business need and the suitability of the candidate.

During the year, no changes were made to the Policy.

### B. SALIENT FEATURES OF POLICY FOR REMUNERATION OF THE DIRECTORS

#### 1. Remuneration to Non- Executive Directors including Independent Directors

- NRC shall decide the basis for determining the compensation to Non- Executive directors, whether as commission or otherwise and submit its recommendations to the Board. The Board shall determine the compensation

to Non-Executive Directors within the overall limits specified in the Shareholders resolution.

- In addition to the above, the Directors are entitled for sitting fees for attending Board / Committee meetings, reimbursement of expenses incurred in discharge of their duties, stock options (other than Independent Directors).
- A Non-Executive Non-Independent Director who receives remuneration from the holding company or any other group company is not paid any sitting fees or any remuneration.

#### 2. Remuneration to Managing Director & Chief Executive Officer (MD & CEO) and Executive Directors

- Theremuneration to MD&CEO is recommended by NRC to the Board. While considering remuneration to MD & CEO, NRC considers industry benchmarks, merit and seniority of the person and ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
- The remuneration consists of both fixed compensation and variable compensation and is paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as per the policy of Company, as approved by the Board and within the overall limit specified by Shareholders.
- While the fixed compensation is determined at the time of appointment, the variable compensation is determined annually by the NRC based on the performance.

During the year, no changes were made to the Policy.

### C. SALIENT FEATURES OF POLICY FOR REMUNERATION OF KEY MANGERIAL PERSONNEL AND EMPLOYEES

- All employees, irrespective of contract, are to be remunerated fairly and the remuneration

is to be externally competitive and internally equitable. The remuneration is paid in accordance with the laid down Statutes.

- Remuneration for on-roll employees will include a fixed component payable monthly and a variable component, based on performance, on annual basis.
  - Variable component will be a function of individual performance as well as business performance.
  - Business performance is evaluated using a Balanced Score Card (BSC) while individual performance is evaluated on Key Result Areas (KRA).
  - Both BSC and KRA are evaluated at the end of the fiscal to arrive at the BSC rating of the business and PPS rating of the individual.
- An annual compensation survey is carried out to ensure that the Company's compensation is externally competitive and is around 60<sup>th</sup> percentile.
  - Based on the findings of the survey and the business performance, the Sector Talent Council decides the increment for different performance ratings as well as grades, the increment for promotions, the total maximum increment and the maximum increase in compensation cost in % and absolute.

During the year, no changes were made to the Policy.

**For and on behalf of the Board**

**Ameet Hariani**  
Chairman  
DIN: 00087866

Place: Mumbai  
Date: 25<sup>th</sup> April, 2023

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

- To,
- The Members,  
**Mahindra Lifespace Developers Limited**  
 5<sup>th</sup> 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 31<sup>st</sup> March, 2023. 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023 in accordance with the provisions of:
1. The Companies Act, 2013 (the Act) and the rules made thereunder;
  2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended:
    - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")
    - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the financial year under review**
    - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: **Not applicable as the Company is not registered as a Registrar to an issue and Share Transfer Agent**
    - (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review** and
    - (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
- We have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also

relied on the representations made by the head of the respective departments in addition to the checks carried out by us:

- (a) The Building & Other Construction Workers (Regulation of employment and conditions of service) Act, 1996.
- (b) Town & Country Planning Acts and Development Control Regulations & Building Bye Laws as applicable at various locations.
- (c) The Special Economic Zone Act, 2005 and Rules thereunder.
- (d) The Ownership Flats & Apartment Ownership Act as applicable at various locations.
- (e) The Co-operative Societies Act, as applicable at various locations.
- (f) The Environment Protection Act, 1986.
- (g) The Real Estate (Regulations & Development) Act, 2016.
- (h) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

#### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR and were as follows:

- i. Ms. Asha Kharga (DIN: 08473580) was appointed by the Board of Directors pursuant to the provision of Section 161 of the Companies Act, 2013 and Article 128 of the Articles of Association of the Company as an Additional Director on 13<sup>th</sup> May, 2022 and her appointment was

regularized at the 23<sup>rd</sup> AGM of the Company held on 27<sup>th</sup> July, 2022.

- ii. Mr. Ameet Hariani (DIN: 00087866) was re-appointed as an Independent Director of the Company for second term of five consecutive years commencing from 4<sup>th</sup> September, 2022 to 3<sup>rd</sup> September, 2027 vide special resolution passed at the 23<sup>rd</sup> AGM of the Company held on 27<sup>th</sup> July, 2022.
- iii. Mr. Arun Nanda (DIN: 00010029) retired as the Chairman of the Company w.e.f. 28<sup>th</sup> July, 2022.
- iv. Mr. Ameet Hariani (DIN: 00087866), Non- Executive, Independent Director was elected as the Chairman of the Board of Directors and of the Company with effect from 28<sup>th</sup> July, 2022
- v. Ms. Rucha Nanavati (DIN: 09684920) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 28<sup>th</sup> July 2022 and her appointment was regularized vide Postal Ballot approval on 21<sup>st</sup> October 2022.
- vi. Mr. Anuj Puri (DIN: 00048386) was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f. 3<sup>rd</sup> November 2022 was regularized vide Postal Ballot approval on 31<sup>st</sup> December 2022 for a first term of 5 (five) years commencing from 3<sup>rd</sup> November, 2022 to 2<sup>nd</sup> November, 2027.
- vii. Mr. Arvind Subramanian (DIN: 02551935) tendered his resignation as the Managing Director and Chief Executive Officer of the Company effective from 22<sup>nd</sup> May, 2023.
- viii. Mr. Amit Kumar Sinha (DIN: 09127387) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director and as a Managing Director (Designate) effective from 23<sup>rd</sup> February, 2023 and as a Managing Director and Chief Executive Officer for a period of five years effective from 23<sup>rd</sup> May, 2023.

Adequate notice is given to all Directors for the Board Meetings. Agenda and detailed notes on agenda were, in most cases, sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Consent of the Board of Directors was obtained in cases where Meetings were scheduled by giving notice or agenda papers less than seven days.



All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review the Company has allotted 1,49,921 Equity shares under ESOS-2012 and ESOS-2006.

Place: Mumbai  
Date: 25.04.2023

For **Martinho Ferrao & Associates**  
Company Secretaries

**Martinho Ferrao**  
Proprietor  
FCS No. 6221  
C P. No. 5676  
PR: 951/2020  
UDIN: F006221E000184487

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**  
5<sup>th</sup> 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

Place: Mumbai  
Dated: 25.04.2023

**SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARIES****Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Managerial Personnel) Rules, 2014]

To,

The Members,

**Mahindra World City (Jaipur) Limited,**4<sup>th</sup> 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(v) Specific Laws applicable to the Company - The Special Economic Zones Act, 2005.

**We have also** examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the audit period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the audit period under review, provisions of the following Acts / Regulations were not applicable to the Company prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- 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.

All decisions of Board meetings were carried with requisite majority.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

#### **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 Mr. Shivprasad Nakate (DIN: 07670414) and Mr. Ravi Jain (DIN: 03349723) as an Additional Directors w.e.f. 25.07.2022.
2. Cessation of Mr. Gaurav Goyal (DIN: 06447437) and Ms. Archana Singh (DIN: 06785834) as Directors w.e.f. 25.07.2022.
3. Cessation of Mr. Mohd Asfar Mohd Athar Khan as CFO w.e.f. 18.05.2022.
4. Appointment of Mr. Anuj Bindal as CEO w.e.f. 22.07.2022.
5. Appointment of Mr. Pankaj Sharma as CFO w.e.f. 28.10.2022.

- (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)**

Partner

M. No: FCS 9611

COP No:18440

UDIN:- F009611E000131799

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.

DATE : 18<sup>th</sup> April, 2023

PLACE : JAIPUR

#### **ANNEXURE – A**

### **ANNEXURE TO SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**

- To,
- The Members,  
**Mahindra World City (Jaipur) Limited,**  
 4<sup>th</sup> Floor, 411, Neelkanth Tower,  
 Bhawani Singh Road, C-Scheme,  
 Jaipur-302001.
- Our report of even date is to be read along with this letter.
1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
  2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that

correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR RAHUL S & ASSOCIATES**  
Company Secretaries

**(RAHUL SHARMA)**

Partner

M. No: FCS 9611

COP No:18440

UDIN:- F009611E000131799

DATE : 18<sup>th</sup> April, 2023

PLACE : JAIPUR

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>ST</sup>, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,  
**Mahindra Homes Private Limited**  
5<sup>th</sup> 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 papers, minute books, forms, returns filed and other records maintained by the Company provided to us through electronic mode for the financial year ended on 31<sup>st</sup> March, 2023. 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 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :- **Not Applicable to the Company**
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. – **Not Applicable except for Regulation 24A**

#### We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the Articles of Association of the Company and were as follows:

- i. Mr. Ashish Balram Singh (DIN: 02311126) who was appointed as an Additional Director in the category of Non-Executive Professional Director w.e.f. 21<sup>st</sup> October, 2021 was regularized at the 12<sup>th</sup> Annual General Meeting of the Company held on 20<sup>th</sup> July 2022.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda

are in most cases sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Consent of the Board of Directors is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days.

All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review:

- i. The Company has, after seeking approval of shareholders vide special resolution passed at the 15<sup>th</sup> Extra Ordinary General Meeting held on 19<sup>th</sup> May, 2022 along with NCLT order dated on 30<sup>th</sup> November, 2022 approved and completed Reduction of Share as per the following details:

Particulars	Amount of Share Capital
<b>Existing paid-up share capital of the Company</b>	<b>91,35,550</b>
Less: Cancellation And Extinguishment Paid-up Share Capital pursuant of the Reduction	(3,40,000)
<b>Post reduction paid-up share capital of the Company</b>	<b>87,95,550</b>

For **Martinho Ferrao & Associates**  
Company Secretaries

**Martinho Ferrao**

Proprietor  
FCS No. 6221  
C P. No. 5676  
PR: 951/2020  
UDIN: F006221D000179581

Place: Mumbai  
Dated: 19.04.2023

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, 5<sup>th</sup> Floor,  
Worli, Mumbai 400018

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. 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

Place: Mumbai  
Dated: 19.04.2023

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>ST</sup>, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Mahindra Happinest Developers Limited**  
Mahindra Towers, 5<sup>th</sup> 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 Happinest Developers Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us through electronic mode for the financial year ended on 31<sup>st</sup> March, 2023. 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March 2023 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 13<sup>th</sup> August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (effective 13<sup>th</sup> August, 2021);
  - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As per information provided by the management, there are no laws specifically applicable to the Company;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India. **(SS-1 and SS-2)**

2. The Listing Agreements entered into by the Company with Stock Exchanges. **(Not applicable except for Regulation 24A)**

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including filing of relevant forms through payment of applicable and additional fees.

**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,**

The Company has regularized the appointment of Mr. Ameet Hariyani (DIN: 00087866) as a Non-Executive Independent Director at their Annual General Meeting held on 19/07/2022 and re-appointed him for a second term at the Extra Ordinary General Meeting held on 02/09/2022.

For **Ferrao MSR & Associates**  
Company Secretaries

**Martinho Ferrao**

Partner

FCS No. 6221

C P. No. 5676

UDIN: F006221E000136527

Place: Mumbai

Date: 18<sup>th</sup> April, 2023

This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

**Annexure A**

To,  
The Members,  
**Mahindra Happinest Developers Limited**

Our report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. 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 **Ferrao MSR & Associates**  
Company Secretaries

**Martinho Ferrao**

Partner

FCS No. 6221

C P. No. 5676

UDIN: F006221E000136527

Place: Mumbai  
Date: 18<sup>th</sup> April, 2023



## ANNEXURE 6

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Nil
b.	Nature of contracts/arrangements/transaction	
c.	Duration of the contracts/arrangements/transaction	
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions'	
f.	Date of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a.	i. Name(s) of the related party	Mahindra & Mahindra Limited (M&M)
	ii. Nature of relationship	M&M holds 51.28% (as on 31 <sup>st</sup> March, 2023) in the total paid up equity share capital of the Company and accordingly, M&M is the holding company of the Company.
b.	Nature of contracts/arrangements/transaction	Pursuant to approval of the Shareholders obtained in the year 2021-22, the Company has executed deed of conveyance on 22 <sup>nd</sup> December, 2022 for purchase of land admeasuring approximately 9.24 acres in Village Akurli, Kandivali (East), Taluka Goregaon, District Mumbai Suburban, Mumbai – 400067 from M&M for a total consideration of ₹ 36,500 lakh (plus taxes, stamp duty, registration fees, conversion charges and such other charges wherever applicable). The Company can pay the total consideration in tranches over a maximum of three years with 7 percent p.a. interest payable on reducing balance.
c.	Duration of the contracts/arrangements/transaction	
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	
e.	Date of approval by the Board	Audit Committee and the Board of Directors approved the proposal at their respective meetings held on 10 <sup>th</sup> February, 2022.
f.	Amount paid as advances, if any	During FY 2022-23, the Company has paid ₹ 38,968.62 lakh as a consideration towards purchase of land from M&M.

**For and on behalf of the Board**

**Ameet Hariani**  
Chairman  
DIN: 00087866

Date: 25<sup>th</sup> April, 2023

Place: Mumbai

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### A. CONSERVATION OF ENERGY:

- (i) The steps taken or impact on : conservation of energy : Aligned to Company's sustainability commitments and roadmap, adequate measures were taken to reduce energy consumption and improve efficiency of its products and services. To meet our sustainability commitments on science-based targets, carbon neutrality, and make all its new developments Net Zero by 2030, Climate Responsive Design (CRD) is adopted as a first step to build energy efficient residential homes. CRD involves provision of passive design interventions such as right building orientation, efficient walling and roofing assembly, appropriate insulation material, window to wall ratio, low SHGC glass, etc. that help reduce the energy requirement of residential products and maintenance expenditure. The Company continue to maintain 100 percent green portfolio of products. All our products are IGBC/GRIHA certified. In FY 2023, one of our projects at Pune (Nestalgia) was IGBC certified – Gold rated under IGBC Green Homes and another project at Pune (Tathawade) obtained re-pre-certified GRIHA 4-star rating. We initiated our Net Zero journey with Mahindra Eden in Bengaluru. This project is certified as Net Zero (Design) under IGBC Net Zero Energy Building rating system. In addition to energy efficiency measures through active and passive design, the project is designed to enable 74% self-sufficiency in water, preserve 84% biodiversity and divert 90% of 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, 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 our first Net Zero Energy Residential project – Mahindra Eden 100 percent of the energy demand is being met using solar and wind energy generated onsite, and remaining energy being met using power from the grid generated using renewable sources. Our dependence on clean sources of energy has increased and been standardized for our 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 our common area operations in our IC&IC business, we continue to encourage our industrial customers at MWC Jaipur to install rooftop solar through our capacity building and engagement workshops thereby continuing on our C40 Climate positive development journey. The total installed solar capacity at MWC Jaipur is approx. 8.08 MWp (including our customers), and 645 KWp under proposal finalization stage.

In FY23, MWC Chennai utilized renewable energy obtained from third party constituting 32 percent of the total energy requirement.

So, our share of renewable energy across businesses has increased significantly which helps meet our sustainability commitments.

- (iii) The capital investment on energy conservation equipment's : Investments required to meet all the requirements for the green building & Net Zero features in our products are integrated into the development costs or cost of construction. During the feasibility study of the project for green building rating, these expenses are considered in the project budget and constitute about 1-3 percent of the construction costs, but the benefits obtained for both environment and customers are multi-fold. Total green spendings in FY 2022-23 was ₹ 1,530 lakh.

## B. TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption : Innovative technologies in new material adoption, construction process and automation has helped the Company to improve quality of product and reduce construction timelines. The adoption of new technologies in our construction process is integral to our goal of bridging the innovation gap in the real estate development cycle, while continuously enhancing quality standards and processes. Embedding new digital tools and methods into the construction value chain enables us to deliver projects faster, with greater value for our customers; and helps strengthen transparency and collaboration across stakeholder groups.

A few of the initiatives include:

1. Upgradation in the waterproofing solutions and measures to offer enhanced resistance from water damage, which included specification upgradation for our standards e.g. use of HDPE membrane, PU coatings for the waterproofing.
2. We have made the switch from LVL door frame & hollow core door shutter to superior alternative of Marine Ply door frame and solid core door shutter in a bid to adopt the strength and quality that this cost-effective alternative is engineered with.
3. Use of power float machines for the basement flooring for a smooth, dense and level surface finish. They also eliminate the need for a finishing screed, helping save on time, material and labour significantly.
4. The quality toolkit for our engineers for the inspections. This equips our teams to maintain high qualitative standards throughout project life cycles.
5. Material Inspection test plan (ITP) Quality material testing and inspection procedures to ensure the materials, tools and methodologies used on-site are compliant with the set specifications and of the highest quality.
6. Engineer's Handbook, spanning across two volumes, These manuals cover information on how on both individual and team levels, one can work towards ensuring superior quality be it a project of any sector and scale, and under MEP or civil category, using the best of technology, methodologies, and techniques.

The incorporation of Ground Granulated Blast Furnace Slag (GGBS) and high volume fly ash in concrete has demonstrated remarkable benefits in terms of enhancing durability, reducing costs, and minimizing the carbon footprint. This innovative approach has transferred projects by providing sustainable solutions.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution : As stated above, each of these initiatives positively impacts the ESG aspects by improving the product quality, reducing environmental impact, and benefiting our customers. Benefits of each of the initiatives and actions implemented have been listed above.

- (iii) In case of imported technology : In the year 2021-22 the Company introduced stay-in-place formwork, an (imported during the last three years reckoned from the beginning of the financial year) Australian technology unifies the complete construction life cycle on a real-time digital platform that enables synergy between stakeholders, trades and processes, and the Company is first Indian real estate company to adopt the technology.
- (iv) The expenditure incurred on : The Company contributes towards research and development of energy efficient Research and Development homes tailored towards Indian climate through its CSR initiative on Mahindra TERI Centre of Excellence, a joint initiative with 'The Energy and Resources Institute (TERI)'. Towards this, in FY23 Company contributed Rs. 101 lakh.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the Foreign Exchange earning was nil and the Foreign Exchange outgo in terms of actual outflows was ₹ 203.04 lakh.

For and on behalf of the Board

**Ameet Hariani**  
Chairman  
DIN: 00087866

Place: Mumbai  
Date: 25<sup>th</sup> April, 2023

ANNEXURE 8

### DETAILS OF REMUNERATION

The details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2022-23, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 are as under:

Name	Designation	% Increase / (decrease) in FY 2022-23 over the FY 2021-22 (annualised basis excluding perquisite value of ESOPs exercised)	% Increase / (decrease) in FY 2022-23 over the FY 2021-22 (annualised basis including perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to Median Remuneration of Employees (Excluding perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to Median Remuneration of Employees (including perquisite value of ESOPs exercised)
Mr. Ameet Hariani	Non-executive Independent Director	NA	NA	NA	NA
Ms. Amrita Chowdhary	Non-executive Independent Director	NA	NA	NA	NA
Dr. Anish Shah	Non-executive Non-Independent Director	NA	NA	NA	NA

Name	Designation	% Increase / (decrease) in FY 2022-23 over the FY 2021-22 (annualised basis excluding perquisite value of ESOPs exercised)	% Increase / (decrease) in FY 2022-23 over the FY 2021-22 (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)
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	Non-Executive Non-Independent Director	NA	NA	NA	NA
Mr. Arvind Subramanian	Managing Director & Chief Executive Officer	7	(42)	37.54	56.57
Mr. Vimal Agarwal	Chief Financial Officer	14	36	NA	NA
Mr. Ankit Shah	Asst. Company Secretary & Compliance Officer	30	34	NA	NA

## Note:

- i. *The percentage increase in remuneration of non-executive director is not applicable, as no remuneration in the form of commission was paid for FY2022-23 and FY2021-22. 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 2022-23: **The percentage increase in the median remuneration of the employees in the financial year 2022-23 was negative 4.80 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 2022-23.**
3. The number of permanent employees on the rolls of the Company is 412 as on 31<sup>st</sup> March, 2023.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any: **The average percentage increase made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2022-23 was 12.37 percent, and the average increase in the remuneration of the Key Managerial Personnel was 17.13 percent. This increment is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees.**
5. Affirmation that the remuneration is as per the remuneration policy of the Company: **Yes**

For and on behalf of the Board

**Ameet Hariani**  
Chairman  
DIN: 00087866

Place: Mumbai  
Date: 25<sup>th</sup> April, 2023

# Management Discussion and Analysis

*Mahindra Lifespace Developers Limited ('Mahindra Lifespaces', 'MLDL' or 'the Company') is one of the leading real estate development companies in India. Over the years, the Company has anchored its approach in its brand promise of 'Crafting Life' and has created a reputation for delivering an array of successful projects, thereby establishing industry benchmarks in environmentally responsible homes and industrial developments.*

*Along with its subsidiary companies and joint ventures (JVs), Mahindra Lifespaces is engaged in developing residential projects in the premium and value housing segments, as well as integrated cities and industrial clusters. This chapter presents an overview of the performance of the Company during 2022-23 and its strategy for future growth.*

## MACROECONOMIC OVERVIEW

Following an impressive growth in 2021, the global economy was poised for another year of strong performance in 2022. But events such as the war in Ukraine and Covid-related restrictions in China affected the macroeconomic environment. Disruption of world food and energy markets and supply chain dislocations resulted in persistent inflation, prompting central banks in major advanced economies to tighten their monetary policy and raise interest rates. As a result, growth suffered. **According to the IMF, world output growth decelerated considerably to 3.4% in 2022, compared to 6.4% in 2021. Emerging and Developing Europe was affected the most, followed by the Advanced Economies.**

Developing countries in other regions, especially in Asia, performed much better in comparison — with India at the top of the pack. **According to the second advance estimates released by the National Statistical Office (NSO) on 28 February 2023, India's Gross Domestic Product (GDP) grew by 7.0% in 2022-23.** Although growth decelerated somewhat from 9.1% in the previous year, two things stand out. First, this growth was broad-based and driven by both private consumption expenditure as well as public investment. Second, India saw remarkable stability in terms of its banking and financial systems and is likely to continue to do so.

According to the IMF, the global economy is expected to see further moderation in growth to 2.8% in 2024 before

the situation starts to improve. The slowdown will be more pronounced in Advanced Economies, especially in Europe. In contrast, the situation in India is projected to be much better even as there are downside risks in the form of poor external demand, tight global financial conditions and persistent inflation. The Reserve Bank of India (RBI) perceives both consumer demand and investment outlays of businesses to stay strong in 2023-24, and the overall impact on economy to be limited. **In its latest Monetary Policy Report, RBI has projected India's GDP to grow at 6.5% in 2023-24, which also means that India will continue to be the world's fastest growing large economy.**

## OPPORTUNITIES

### Residential Developments

After two year of pandemic-related disruptions, 2022-23 was the first year where Covid-19 did not have a direct impact in India. The consumer sentiment remained positive and most markets in which MLDL operates saw significant launches. Despite increase in interest rates, both demand and offtake for residential developments remained strong during the year, keeping the demand-supply balance intact. As a result, prices remained firm and the industry was able to pass on the increase in construction costs.

The Company's strategy for the residential business continues to be to expand its presence in Mumbai and Pune, where it already has multiple successful projects. Bengaluru is another market where it has grown its presence. Projects in markets other than these will be based on specific opportunities that emerge from time to time.

As for product segments, the Company will expand its offerings under both premium and value housing segments with a focus on sustainable developments and delivering differentiated products through design and innovation that enhance the living experience. As indicated in our previous year's report, Mahindra Lifespaces is also actively evaluating emerging opportunities in the society redevelopment and stressed assets. During the year, it bagged its first society redevelopment project in Santacruz West, one of the prime residential neighbourhoods in Mumbai.

### Integrated Cities and Industrial Clusters (IC&IC)

Mahindra Lifespaces is a pioneer in the Integrated Cities and Industrial Clusters (IC&IC) segment, marketing its products

under two formats: large integrated cities under the brand 'Mahindra World City' and smaller industrial clusters under the brand 'Origins'.

Multiple factors are favouring India as a manufacturing destination, including (i) a strong domestic economy and high growth in consumption-led demand, (ii) Government's infrastructure push and a supportive policy environment, and (iii) India emerging as one of the most attractive alternatives for global corporations seeking to diversify their operations outside China. Accordingly, there has been a strong interest for industrial land in India in the last few years.

Currently, there are two operational Mahindra World Cities in Chennai and Jaipur and an operational Origins project in Chennai. Development work is currently in progress at Origins Ahmedabad. **With these four projects, the Company has projects in the key industrial corridors in India with well-built plug-and-play infrastructure that are attractive for both domestic and international industrial players.** The Company's offerings in the business will be bolstered further with another industrial cluster project being planned in Maharashtra.

## BUSINESS PERFORMANCE

### Residential

In 2022-23, Mahindra Lifespaces launched three new projects: Citadel and Nostalga in Pune, and Eden Kanakpura in Bengaluru. The Company also launched fresh inventory in six of its existing projects. **These launches cumulatively accounted for around 3.2 million square feet (msft) of saleable area.**

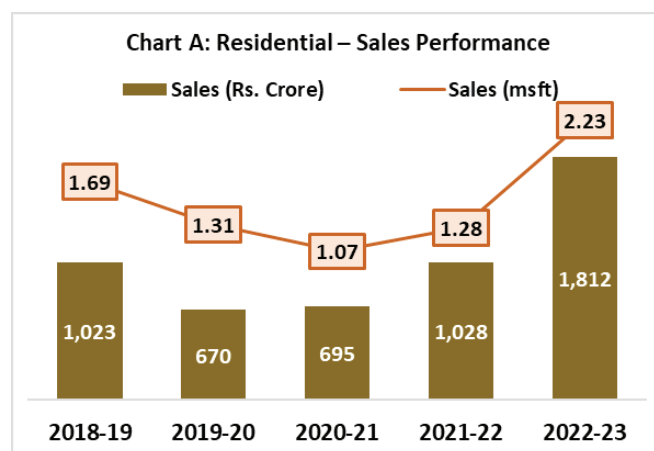


Chart A provides data on MLDL's sales performance in the last five years. **The Company registered its best ever sales**

**performance during the year — sales of ₹1,812 crore in 2022-23 represented a quantum jump over ₹1,028 crore recorded in 2021-22. Similarly, area sold also increased from 1.28 msft to 2.23 msft, which is also well over pre-pandemic levels.** This superior performance is also reflected in the strong collections, which stood at ₹1,165 crore in 2022-23, compared to ₹1,153 crore in 2021-22.

Construction activity remained strong and handover of units increased considerably during the year. Mahindra Lifespaces completed construction of 0.65 msft<sup>1</sup> in 2022-23, whereas **handover of units to homeowners grew from 925 units in 2021-22 to 1,246 units in 2022-23.**

During the year, the Company made two land acquisitions — one each in Pune and Bengaluru — in line with its strategy for growth in the business. Of these, the Pune project was launched as Mahindra Citadel in 2022-23 itself, within a few months of signing of the land agreement.

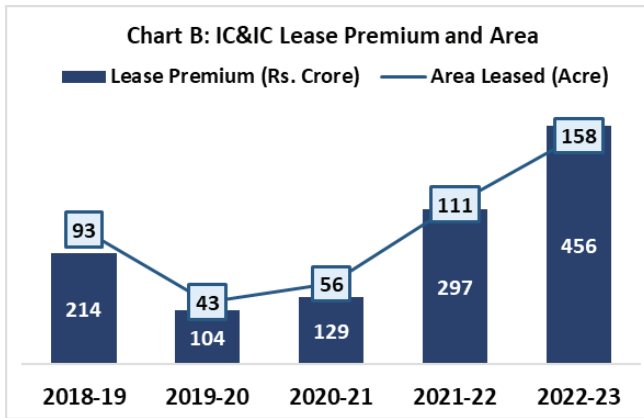
In another significant development, MLDL made its foray into the society redevelopment space during the year. It was selected as the preferred partner to redevelop two adjacent residential societies in Santacruz West, one of the prime residential neighbourhoods in Mumbai. This redevelopment project, coupled with other residential projects for which land acquisition is complete will account for over 3 million square feet of development potential. Since the close of the financial year, in April 2023, MLDL has bagged another redevelopment project in Malad West, a prominent residential and commercial locality in western Mumbai.

### Integrated Cities and Industrial Clusters (IC&IC)

The performance of the Integrated Cities and Industrial Clusters business also reflected strong improvement in 2022-23 (See Chart B). Land leased by the business increased from 111 acres in 2021-22 to 158 acres in 2022-23. Total lease premium grew by over 50% from ₹297 crore in 2021-22 to ₹456 crore<sup>2</sup> in 2022-23. Consequently, average lease premium increased from ₹2.7 crore per acre to ₹2.9 crore per acre in 2022-23.

<sup>1</sup> Completed area includes only the projects/phases where construction is complete and occupancy certificate has been received.

<sup>2</sup> Includes transfer fee income of ₹10.36 crore.



## OPERATIONS – PROJECTS UPDATE

### Residential

Table 1 provides a snapshot of the Company's project portfolio across different markets. As of 31 March 2023, Mahindra Lifespaces and its subsidiaries have completed projects covering 19.87 million square feet (msft)<sup>3</sup> in the residential segment, including 0.65 msft completed during the year.

<sup>3</sup> Completed developments includes only projects/phases where construction is complete and occupancy certificate has been received. Includes commercial development inside residential complexes.

Table 1: Projects Snapshot as on 31 March 2023 (million square feet#)

Location	Completed Development	Current Development	Future Development
MMR*	4.19	2.47	3.40
Pune	3.67	1.76	2.73
Nagpur	1.18	0.39	0.00
NCR**	3.90	0.44	0.00
Bengaluru	0.87	0.80	0.45
Chennai <sup>^</sup>	4.60	0.76	0.49
Hyderabad	1.06	-	-
Jaipur <sup>^</sup>	0.40	-	-
<b>Total</b>	<b>19.87</b>	<b>6.62</b>	<b>7.07</b>

# Estimated saleable area

\* MMR includes Mumbai, Boisar, Palghar, Thane, Kalyan and Alibaug

\*\* NCR includes Delhi, Gurugram and Faridabad

<sup>^</sup> Includes residential and commercial developments inside MWC Chennai and Jaipur

**Mahindra Lifespaces is currently developing projects totalling 6.62 million square feet. Another 7.07 million square feet available in the form of future projects, of which 3.94 million square feet are new phases of ongoing projects and 3.13 million square feet are forthcoming projects for which design development or approvals are underway.**

Table 2 provides project-wise status of sales and construction in ongoing projects and information on forthcoming projects.

Table 2: Project-wise Status as on 31 March 2023

Market	Project	Area (million square feet)				Status (% of Launched)	
		Total	Launched	Ongoing	Forth-coming	Sales <sup>®</sup>	Construction <sup>®</sup>
<b>Completed / Ongoing Projects</b>							
MMR	Vicino	0.27	0.27	0.19	-	97.8%	81%
MMR	Alcove#	0.39	0.39	0.39	-	60.2%	50%
MMR	Meridian Plotted	0.15	0.15	0.15	-	12.9%	75%
MMR	Meridian II	0.04	0.04	0.04	-	0%	92%
MMR	Happinest Palghar 2 <sup>^</sup>	0.36	0.18	0.18	0.18	68.4%	38%
MMR	Happinest Kalyan 1 <sup>^</sup>	0.84	0.84	0.84	-	87.8%	75%
MMR	Happinest Kalyan 2	1.22	0.68	0.68	0.54	54.5%	23%
Pune	Nostalgie <sup>^</sup>	0.53	0.53	0.53	-	44.2%	28%
Pune	Citadel	2.77	0.51	0.51	2.26	60.4%	12%
Pune	Happinest Tathawade	1.20	0.73	0.73	0.47	75.5%	27%



Market	Project	Area (million square feet)				Status (% of Launched)	
		Total	Launched	Ongoing	Forth-coming	Sales <sup>®</sup>	Construction <sup>®</sup>
Bengaluru	Eden Kanakpura	0.80	0.80	0.80	-	81.2%	31%
NCR	Luminare <sup>^#</sup>	1.21	1.21	0.44	-	85.2%	69%
Nagpur	Bloomdale <sup>^</sup>	1.55	1.55	0.39	-	99.7%	91%
Chennai	Aqualily <sup>^</sup>	1.58	1.51	0.16	0.07	91.4%	69%
Chennai	Lakewoods <sup>^</sup>	0.90	0.47	0.19	0.43	62.5%	12%
Chennai	Happinest MWC <sup>^</sup>	0.41	0.41	0.41	-	64.3%	20%
<b>Total</b>		<b>14.22</b>	<b>10.27</b>	<b>6.63</b>	<b>3.94</b>	<b>78%</b>	<b>46%</b>
<b>New / Forthcoming Projects<sup>§</sup></b>							
	Dahisar, MMR <sup>#</sup>				0.86		
	Kandivali, MMR				1.68		
	Santacruz West, MMR				0.14		
	South Bengaluru				0.45		
<b>Total</b>					<b>3.13</b>		

<sup>#</sup>All values and percentage are inclusive of joint developers' share wherever applicable.

<sup>®</sup>Percentage of Sales is based on total launched area and overall area sold of the launched area.

<sup>®</sup>Percentage of construction shown is for ongoing phases and is based on total estimated project cost which includes land costs and construction related costs. Construction costs are based on management estimates.

<sup>^</sup>Projects implemented by subsidiaries and JV companies.

<sup>§</sup>The areas of the forthcoming projects are estimated areas and are subject to change basis approvals.

## Integrated Cities and Industrial Clusters (IC&IC)

The Company's presence in this segment spans two Mahindra World Cities (MWCs) at Chennai and Jaipur, and two Origins projects in Chennai and Ahmedabad.

***These industrial projects have a combined gross area of over 5,000 acres and a leasable potential<sup>4</sup> of over 3,600 acres. Of these, 2,277 acres have already been leased. In 2022-23, it leased 158 acres of land, up from 111 acres in 2021-22. As on 31 March 2023, the three operational projects — two MWCs in Chennai and Jaipur and Origins Chennai — had over 200 companies from over 20 countries, making these truly global developments. Combined direct employment provided by these projects stood at around 70,000 persons at the end of the year.***

**MWC Chennai** is the Company's first integrated city project with gross area of 1,524 acres and a leasable potential of 1,145 acres across its Special Economic Zone (SEZ), Domestic Tariff Area (DTA) and Residential & Social Zone (R&S).

### ***MWC Chennai has leased 100% of its existing land***

<sup>4</sup> Leasable potential for all IC&IC projects is based on management estimates.

***inventory in the SEZ and DTA but continues to offer lease options in the Residential & Social Zone. At the end of 2022-23, the total number of industrial customers in MWC Chennai was 69 — 24 in the SEZ and 45 in the DTA. Of these, 63 companies are currently operational; one company is expected to start operations soon.*** During the year, MWC Chennai also witnessed the inauguration of facilities of Hitachi Energy India and Pegatron (Taiwan based manufacturer for Apple iPhones). The city currently provides direct employment to over 50,000 people.

MWC Chennai has a healthy occupancy in its completed residential projects. Construction is also in progress in three projects, for which details have already been provided in the section on residential developments. The city has all key infrastructure and amenities for its residents such as retail and commercial centre, health, education and hospitality. As a mature project, the focus is on community building and other initiatives that enhances the liveability quotient of the city and promote it as a destination of choice.

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 2,011 acres across its SEZ, DTA and the Residential & Social Zone. The project is being implemented under a public-private partnership, in JV between the Company and Rajasthan State Industrial Development and Investment Corporation (RIICO). It also has a strategic partnership with International Finance Corporation (IFC), a member of the World Bank Group.

***In 2022-23, it leased around 71.4 acres to 16 new and 5 existing customers — taking the cumulative net leased area to 1029.4 acres. MWC Jaipur ended the year with 130 customers — 68 in the SEZ, 61 in the DTA and 1 in Social Zone. Of these, 74 companies are operational and another 26 companies are expected to start operations in 2023-24. The remaining 30 companies are in different stages of planning and implementation.*** It currently caters to a wide range of industries including IT/ITeS, e-commerce, warehousing, logistics, packaging, engineering, defence equipment, auto components, construction & tunnelling equipment and materials, ATM machines, food processing, apparel, furniture, handicrafts, jewellery and herbal products. The city currently provides direct employment to over 18,000 people.

MWC Jaipur is committed to sustainable development. It is Asia's first and world's largest project to reach C40 Climate Positive Development Program (CPDP) Stage 2. It regularly carries out several initiatives that contribute to the sustainability and enhances well-being of the communities in which it operates.

**Origins Chennai** is the Company's first industrial cluster project, which is being developed through its step-down subsidiary Mahindra Industrial Park Chennai Limited (MIPCL), a JV with Sumitomo Corporation. Launched in April 2019, this project in North Chennai currently has a gross area of 307 acre with a leasable potential of 227 acres. Origins Chennai is also Tamil Nadu's first IGBC Platinum Certified industrial park, reflecting the strong focus on principles of sustainability employed in its design and development.

During the year, 74 acres of land was leased in the project and the enquiry pipeline remained strong. New customers include Mitsubishi Electric to whom land was leased for manufacturing air conditioners and compressors.

Development activities for common infrastructure works including roads, utilities and a bridge progressed as per schedule. Nissei Electric became operational making it the 3<sup>rd</sup> company to commence operations at Origins. Given the positive response, the Company is planning the second stage of the project for which land acquisition is in progress.

**Origins Ahmedabad** is the Company's second industrial cluster project, located near Ahmedabad, Gujarat. The project has gross area of around 340 acres and a leasable potential of 255 acres. It is being developed through its subsidiary, Mahindra Industrial Park Private Limited (MIPPL), in strategic partnership with International Finance Corporation. The Company has obtained key approvals for the project and primary infrastructure development for the initial phase has been undertaken.

IC&IC business has institutionalized a customer engagement platform called 'Coalesce' to discuss operational matters and collaborate on new initiatives. Multiple customer engagement events were organised during the year to enable community building.

## OPERATIONS

Mahindra Lifespaces has identified certain priorities — which has been articulated as the Company's brand promise of 'Crafting Life' — to drive long-term growth in its key businesses. One common underlying theme to drive efficiencies is to institutionalise the use of digital and technology-based solutions. Over the years, these priorities have been imbibed in all key operating areas.

### Customer Acquisition

MLDL's activities in this area encompass marketing and brand building efforts to generate enquiries, convert them into actionable leads and to drive sales. The Company's efforts during the year can be structured into three broad themes.

First, create differentiated products considering the changes in the needs and preferences of customers, while at the same time setting benchmarks in sustainable developments. Some of these are presented below. One important aspect of the product development process at Mahindra Lifespaces is that sustainability is in-built right from the design process, which enables it to maximise the benefits and communicate it with the customers in terms of enhanced liveability and long-term savings.

#### New Benchmarks in Sustainable Developments

Mahindra Lifespaces has been at the forefront of environment-friendly and sustainable developments in the Indian real estate sector. It has had a 100% Green portfolio of residential projects since 2014 and is committed to Net Zero (Energy, Water & Waste) Developments by 2030. 2022-23 saw significant movement towards this goal:

- In April 2022, MLDL launched Mahindra Eden, India's first net zero energy residential project, in Bengaluru. While its energy demand will be met from renewable sources including both on-site solar and wind energy systems as well as purchase of green energy, its unique design features will save over 18 lakh units (kWh) of electricity annually. **The project is certified by Indian Green Building Council (IGBC) for 'Net Zero Energy Buildings'. It also features 74% self-sufficiency in water, 84% biodiversity preservation and 90% waste diversion from landfills.** This marks a major milestone in Mahindra Lifespaces' sustainability journey and its pledge to build only net zero projects from 2030 onwards.
- In July 2022, MLDL, through its subsidiary Mahindra Bloomdale Developers Limited, launched Mahindra Nostalgia — Pune's first biophilia-inspired homes. Inspired by human beings' instinctive connect with nature, elements of the project incorporate environmental elements, natural shapes and forms in architecture and landscaping as well as abundance of natural light and open spaces. These nurture an active and healthy lifestyle reminiscent of childhood, while building a sustainable future. **The project was recognised for 'Innovative Marketing Concept of the Year' at the 14<sup>th</sup> Realty+ Conclave & Excellence Awards 2023 - Pune Region.**
- Mahindra Lifespaces contributes to Mahindra-TERI Centre of Excellence, its joint research facility with The Energy and Resources Institute (TERI) to create innovative energy efficient solutions for the Indian construction industry. Over 200 building materials have been tested so far for their thermal properties and the database has been made available online for the benefit of the construction community. Another initiative currently underway is Sky Modelling to understand local sky conditions for more energy efficient and sustainable building designs.

Second, focus on digital content and social media to generate pull for the brand and improve the quality of leads. In 2021-22, its 'Crafting Life' campaign video which was released and promoted in digital media, achieved over 46 million impressions and around 23 million video views. It also ran several digital advertisement campaigns for its new project launches, generating tremendous reach and visibility among prospective buyers. With these efforts, MLDL's organic leads increased considerably during the year. The Company also recorded high levels of interest and offtake in its newly launched projects. **It won the 'Digital Marketing Campaign of the Year' at the 14<sup>th</sup> Realty+ Excellence Awards 2023 for Happinest Tathawade, Pune.**

Third, the channel partner network was strengthened considerably to around 12,000 at the end of 2022-23, up from 10,500 in the previous year. The Company has a mobile app for channel partners called 'HappiEdge' which was relaunched during the year. It contains all project marketing material and has tools for lead management and transaction processing. While majority of the sales are generated through its channel partner network, the Company has also invested in digital assets for direct sales as well as building corporate partnerships and referral network. These alternative channels contributed around 30% of total sales in 2022-23.

### Customer Relations

Mahindra Lifespaces' brand promise of 'Crafting Life' manifests the belief that purchase of a home is not merely the delivery of a physical structure but the starting point of a journey. In that context, providing an industry-leading experience is a vital part in making the entire home buying journey a fulfilling experience for its customers. At MLDL, customer centricity is at the core of this approach, and all activities and processes in the entire consumer lifecycle are built around it. Some of the key initiatives and achievements during the year include:

- **Improve Response time:** The Company has set a benchmark of an average turnaround time (TAT) of less than 1 day. With an average TAT of less than half a day, this was comfortably achieved in 2022-23 through a combination of better processes, automation and intensive training of service executives. More importantly, only a small proportion of requests went beyond the 1 day. 1,880 registrations were completed by the Company during the year.
- **Tech-enabled Initiatives:** Initiatives for better customer experience across the lifecycle include development of AI bot to handle customer queries and digital site visit form which is fully integrated with the Company's CRM. Several processes were automated to bring down response times. The Company is also upgrading its customer website and mobile app.
- **Customer Engagement:** Mahindra Lifespaces has curated exclusive events that allow the customers to experience their flats during construction. It has also entered into multiple alliances for value added services to augment the living experience by nurturing community engagement. It organised five such customer engagement events across different locations.

MLDL's customers have appreciated these efforts. The consistent improvement in the customer net promoter scores is a testimony to its successful efforts to build a customer centric organisation.

## Project Execution

Mahindra Lifespaces considers high-quality and timely execution of projects as its key strategic and operational priority. Over the years, its focus on building robust processes and standard operating procedures (SOPs) in line with total quality management principles have enabled it to deliver projects that meet the expectations of customers. Further, details are presented below. During the year, Construction World conferred MLDL with 'India's Top Builder' award under the National category at the '17<sup>th</sup> Construction World Architect & Builder Awards 2022.'

### Total Quality Management at Mahindra Lifespaces

- The Company has adopted the principles of Total Quality Management (TQM) under the banner of 'The Mahindra Way' (TMW) — the Mahindra Group's integrated approach to promote excellence in all spheres of its operations. Both residential and IC&IC businesses are at Stage 4 in the Service category of this assessment in 2022-23.
- The organisation is 'Integrated Management System' certified since 2013 complying to standards of ISO 9001 - Quality Management System; ISO 45001 - Occupational Health and Safety Management System; and ISO 14001 - Environmental Management System.
- The Company has an established 'Quality Policy' which is deployed through quality objectives for each function. All processes starting from land acquisition to facility management are in place. Its quality management system based on Plan-Do-Check-Act (PDCA) approach has been instrumental in improving quality of its products, thereby leading to defect free delivery and enhanced customer satisfaction.

The Company took several measures in 2022-23 to further improve project execution and related processes:

- The scope of **Operational Excellence Squad** was expanded beyond civil and MEP during the year to include fixtures, fittings and finish. This cross-functional team evaluates chronic issues at project sites based on data, carries out root cause analysis and presents possible solutions. These are then translated into a policy to be followed across projects sites bringing greater standardisation.
- A two-volume **Technology Manual** was launched during the year. This manual covers technical know-how on every activity done on project sites from conceptualisation to handover and enables greater standardisation as well as effective troubleshooting.
- **Stage Pass** system introduced in the previous year

was expanded to all projects during the year. The methodology has been very effective in tracking progress at the unit-level, streamlining inspection and handover processes to improve on-time delivery.

- Introduced **Reverse Training** methodology where employees at the lowest level with practical experience train the workmen in everyday tasks.

The Company has always looked to deploy innovative technologies in construction to enhance quality and reduce construction time. This includes large-scale adoption of 'Stay-in-Place Formwork' as well as introduction of tech-enabled solutions such as holographic computing and robotics. In 2022-23, it started use of ground granulated blast-furnace slag and high-volume fly ash in concrete as well as low viscous epoxy grout for crack treatment. The Company also expanded the adoption of latest waterproofing techniques and use of marine ply doors across multiple projects.

Mahindra Lifespaces has an 'inclusive safety culture' which involves perceiving risks and rectifying it systematically. Its projects have reached a maturity level in use of personal protective equipment, housekeeping, adherence to systems and aims to eliminate unsafe acts by proactive reporting of incidents. There is suitable awareness among operatives at all levels which has paved the way for a good safety culture in the organisation. In 2022-23, it launched several campaigns to increase connect with workers and recognise them for proactive approach towards safety. This included 'Safety Observation Tour' where visitors noted potential risks which were immediately acted upon and a 'Quarterly Safety Campaign' where one area was taken-up for improvement every quarter. It also institutionalised a pan-India rating system for its projects based on reporting of safety-related risks and incidents.

## Land and Capital

Mahindra Lifespaces is focused on growing its presence in both its key businesses. ***The Company's medium-term objective is to achieve annual sales of ₹2,500 crore in the residential business and annual leasing of ₹500 crore in the IC&IC business by 2025.***

The Company has a strong balance sheet and has access to debt for its growth at extremely competitive rates. ***As on 31 March 2023, debt at IND-AS consolidated level stood at ₹265 crore and the average cost of debt during 2022-23 was 8.2%. Consolidated cash balances stood at ₹273.6 crore at the end of the year.*** The Company also has access to capital through partnerships spanning all its business segments. It has a track record of successful partnerships with: (i) Actis and HDFC Capital for residential developments and (ii) Sumitomo Corporation, Japan, and International

Finance Corporation (IFC) for IC&IC projects.

During the year, MLDL entered into another agreement with Actis to establish a Joint Venture (JV) platform for developing industrial and logistics real estate facilities across India. As a part of the agreement, the Company will contribute upto 100 acres of land in the two Mahindra World Cities with a built-up potential of over two million square feet to be acquired and developed by the JV platform over time, subject to requisite approvals. This opens-up business opportunities in the Built-to-Suit (BTS) industrial and warehousing space as well as accelerates land monetisation in its existing industrial projects.

In the residential business, the Company made two land acquisitions during the year which should amount to around ₹3,100 crore in terms of gross development value:

1. Pimpri, Pune: Acquired 11.38 acres of land in April 2022, which was launched as Mahindra Citadel in 2022-23 itself. The project has a development potential of 2.77 million square feet (msft), of which 0.51 msft was launched in November 2022, within seven months of the acquisition.
2. Singasandra, South Bengaluru: Acquired 4.25 acres of land to develop a residential project with a development potential of 0.46 million square feet (msft).

As mentioned earlier, in 2022-23 MLDL forayed into the society redevelopment space with its maiden redevelopment deal of two adjacent residential societies in Santacruz West — one of the prime residential neighbourhoods in Mumbai. This redevelopment project has a development footprint of around 0.14 million square feet and has a revenue potential of ₹500 crore. In fact, the Company's efforts in this area gathered momentum and it bagged another redevelopment project since the close of the financial year, in April 2023. This project is located in Malad West, a prominent residential and commercial locality in western Mumbai, and has a revenue potential of around ₹850 crore.

Mahindra Lifespaces has a healthy pipeline of land deals and will continue to evaluate further opportunities in the residential business through asset light models including joint development and JVs with landowners. As noted earlier, it also sees considerable opportunities for redevelopment projects and acquisition of stressed assets. The Company has dedicated teams in place to evaluate opportunities in this respect.

In the industrial business, its focus is on accelerating the leasing activity and increasing deal sizes across its existing projects. It is also working on expansion of Origins Chennai

and establishing a new industrial cluster project in Pune, Maharashtra, to benefit from the opportunities in the market. Both these projects are in the land aggregation and planning stage.

## INFORMATION TECHNOLOGY (IT)

Mahindra Lifespaces' approach towards use of technology has been to improve efficiencies, provide a competitive advantage and enable scale. Accordingly, it has deployed appropriate IT infrastructure and solutions across all its key business, administrative functions as well as project sites.

MLDL's IT infrastructure includes SAP ERP for its core and peripheral business functions, which is fully integrated with SFDC — the Company's integrated sales, servicing and communications platform. It also includes primary and disaster recovery data centres, audio-visual communication tools and access to specialised industry specific software for project management.

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. Some key developments in 2022-23 included extending the SFDC platform to the IC&IC business and implementation of an online asset tracking system for tagging assets across the Company. In the area of analytics and dashboarding, a new set of marketing dashboards were implemented, with a more complete roll-out scheduled to take place in the next year. It is also working on a new customer portal and mobile app which is also expected to be launched in 2023-24.

## HUMAN RESOURCES

Mahindra Lifespaces recognises that success is directly linked to the quality of talent. People are heart and soul of the organisation, and their skills, knowledge, and commitment contribute significantly to its growth. The Company's commitment to nurturing talent and creating a positive work environment has helped in achieving its organisational goals.

2022-23 saw considerable activity and success on the talent acquisition front. Rigorous selection processes and streamlined recruitment practices enabled it to attract candidates who are qualified and at the same time aligned with its values and culture. Focus was not just on skills and experience necessary to drive the company forward, but also on ensuring diversity and inclusivity, resulting in a more vibrant and dynamic workforce. As it operates in a traditionally male dominated industry, special focus is on gender diversity. During the year, 15 women civil engineers were hired as Graduate Engineer Trainees. The percentage of women working as full-time associates stood at 22% at the

end of the year, compared to 16.7% a year ago.

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 2022-23 were technical training, leadership development and soft skills. These were delivered through a blend of in-house training, external workshops and online learning platforms. Special efforts were made in Quality, Safety and Sustainability which were driven on a quarterly calendar. Other notable efforts include launch of Engineers' Handbook and Engineer's Toolkit for the projects team and an AI-based conversational sales training solution for customer acquisition.

Employee engagement continues to be a key focus area. During the year, the Company undertook several initiatives to promote a positive work environment and strengthen the bond between employees and the organisation. These included fostering effective communication channels, promoting employee well-being through wellness offerings and encouraging active lifestyle as well as effective employee recognition programmes. During the year, it launched an employee of the month award to recognise outstanding performers.

As on 31 March 2023, Mahindra Lifespaces together with its subsidiaries had 580 associates on its rolls. The Company endeavours to keep its workplaces safe, transparent and friendly for people to work in. It has a policy on Prevention of Sexual Harassment at Work (POSH) which is aligned to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints related to POSH or violation of human rights during the year under review.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its CSR activities, Mahindra Lifespace and its subsidiaries contribute to local communities by focusing on the following areas: girl child education, women empowerment and skill development, environment and sustainability, health and social security. Besides working with partners, **the Company also encourage volunteering by employee for CSR activities. Volunteering work amounting to over 550 person-hours was recorded during the year.**

Some of the key initiatives carried out in 2022-23 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 168 girls in 2022-23. Another project for "Enabling Education for Girls in Schools of Rajasthan" was implemented by Mahindra World City, Jaipur, in 12 government schools across 8 villages. In 2022-23, it also supported education of 450 school children through provision of classroom infrastructure in a government school.

- **Women Empowerment and Skill Development:** MWC Jaipur contributed for education of underprivileged children, vocational skill development programmes and formation of self-help groups. Around 34 rural youth were trained in various vocational skills and 165 women were helped in developing skills and formation of self-help groups in 2022-23, taking the total beneficiaries under the project to 2,457 rural youth and 1,911 women, since the inception of this programme.
- **Environment & Sustainability:** Around 36,693 trees were planted under the Mahindra Group's tree plantation initiative called '**Mahindra Hariyali**'. In another initiative, over 15,000 saplings of rare trees were planted by Mahindra Water Utilities Limited in Tirupur. 50 LED fixtures were successfully installed in 5 villages and 6 high mast lights were installed in 6 villages, thereby impacting the lives of 28,000 people under its C40 initiative. A solid waste management project was kicked-off in Chengalpet village near MWC Chennai.
- **Health and Social Security:** This included donation of an ambulance to a government hospital in Rajasthan, supporting mid-day meal program for 91,000 school children, provision of safe drinking water thereby positively impacting lives of 13,500 people, renovation of children park catering to 3,500 children. In another major programme, it is supporting construction of old age home for 100 destitute and differently abled women senior citizens.

## FINANCIALS

Table 3 gives the abridged profit and loss statement of Mahindra Lifespaces.

**Table 3: Abridged Profit and Loss Statement**

(₹ Crore)

	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Operating Income	471.9	252.8	606.6	393.6
Other Income	156.2	53.7	53.0	14.7
<b>Total Income</b>	<b>628.1</b>	<b>306.5</b>	<b>659.6</b>	<b>408.2</b>

(₹ Crore)

	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Project and Operating Expenses	415.2	229.2	513.8	303.2
Employee and Other Expenses	168.5	148.0	202.9	179.9
Financial Expenses	8.5	4.7	10.9	6.5
Depreciation	9.7	6.2	12.2	6.5
<b>Total Expenditure</b>	<b>601.9</b>	<b>388.1</b>	<b>739.8</b>	<b>496.1</b>
PBDIT	44.4	-70.7	-57.2	-74.8
PBDT	35.9	-75.4	-68.1	-81.3
PBIT	34.7	-76.9	-69.4	-81.3
Share in Profit of JVs and Associates			118.1	90.3
<b>PBT</b>	<b>26.2</b>	<b>-81.6</b>	<b>37.9</b>	<b>2.4</b>
Exceptional Item <sup>5</sup>	124.4	104.1	67.7	96.8
PBT after Exceptional Item	150.6	22.5	105.6	99.3
Tax	-0.7	-20.4	2.8	-62.4
<b>Profit After Taxes (PAT)</b>	<b>151.3</b>	<b>42.9</b>	<b>102.8</b>	<b>161.7</b>
<b>Diluted EPS (₹)</b>	<b>9.77</b>	<b>2.77</b>	<b>6.55</b>	<b>9.96</b>

<sup>5</sup>MLDL recorded an exceptional gain on account of (a) successful launch of a phase of an existing residential project, 'Luminare' at NCR developed by Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company and (b) de-recognition of Company's investment in the subsidiaries of the Company, viz. Mahindra Integrated Township Ltd (MITL) and Mahindra Residential Developers Ltd (MRDL) which got amalgamated with one of the subsidiaries, Mahindra World City Developers Ltd (MWCDL). Based on carrying value of Company's investment in MHPL and estimated Net Present Value of forecasted cash flows expected to be generated by MHPL and fair value of consideration due to amalgamation of MITL and MRDL, the Company registered exceptional gain of ₹12,437 lakh ₹6,780 lakh in the standalone and consolidated financial results for the year ended 31 March 2023.

### Standalone Financial Highlights

Total Income of the standalone entity more than doubled from ₹306.5 crore in 2021-22 to ₹628.1 crore in 2022-23. In contrast, total expenses increased at 55.1% from ₹388.1 crore in 2021-22 to ₹601.9 crore in 2022-23. Operating profits (PBDIT) during the year stood at ₹44.4 crore, compared to a loss of ₹70.7 crore in 2021-22. PBT of the standalone entity before Exceptional Item was ₹26.2 crore in 2022-23.

MLDL reversed an impairment loss on account of a continued improvement in performance of its project Luminare in NCR and derecognition of its investment in two merged subsidiaries which has been recorded as an Exceptional Item in the Company's books in 2022-23 and in the year 2021-22 for the former. After accounting for this one-time exceptional gain, PBT was ₹150.6 crore in 2022-23, compared to ₹22.5 crore

in the previous year. PAT also increased from ₹42.9 crore in 2021-22 to ₹151.3 crore in 2022-23, reflecting a significant improvement in profitability during the year.

### Consolidated Financial Highlights

Consolidated Total Income grew at 61.6% from ₹408.2 crore in 2021-22 to ₹659.6 crore in 2022-23. Operating loss (PBDIT) was ₹57.2 crore in 2022-23, compared to a loss of ₹74.8 crore in 2021-22. After accounting for share of profits from JVs and associates, profit before taxes (PBT) improved considerably from ₹2.4 crore in 2021-22 to ₹37.9 crore in 2022-23. This was primarily driven by an exceptional performance in MWC Jaipur and Origins Chennai. After accounting for the exceptional gain as mentioned earlier, PBT was ₹105.7 crore and PAT was ₹102.8 crore.

Table 4 presents key financial ratios for MLDL as a standalone entity.

**Table 4: Key Financial Ratios (Standalone)**

	2022-23	2021-22
Debtors Turnover <sup>^</sup>	5.70	4.29
Inventory Turnover <sup>^</sup>	0.33	0.24
Interest Coverage Ratio <sup>^</sup>	1.56	-8.89
Current Ratio	1.57	2.03
Debt Equity Ratio <sup>^</sup>	0.15	0.11
Operating Profit Margin (%) <sup>^</sup>	7.1%	-23.1%
Net Profit Margin (%) <sup>^</sup>	32.1%	17.0%
Return on Net Worth (%) <sup>^</sup>	9.7%	2.9%

<sup>^</sup> Ratios where change is significant (over 25% compared to previous year)

There was a significant increase in standalone operating revenues of MLDL, which more than doubled from ₹306.5 crore in 2021-22 to ₹628.1 crore in 2022-23. Although average debtors and inventory levels also grew in absolute terms, the corresponding growth in revenues was much larger. This led to an improvement in Debtor and Inventory Turnover ratios.

Similarly, with a significant growth in income, Operating Profit Margin improved from (-) 23.1% in 2021-22 to 7.1% in 2022-23. As noted earlier, net profits of the Company improved considerably during the year. This is reflected in the significant improvement of Net Profit Margin and Return on Net Worth.

Standalone debt equity ratio increased from 0.11 in 2021-22 to 0.15 in 2022-23 due to higher utilisation of working capital facility. Even so, the Company continues to have a limited debt exposure as a standalone entity. Besides, at 8.1% in 2022-23, its average cost of debt at the standalone level is extremely competitive.

The Company's ability to generate cash and service its debt obligation continues to be robust, as reflected in the improvement in Interest Coverage Ratio from (-) 8.89 in 2021-22 to 1.56 in 2022-23 due to higher profits. The liquidity situation remained comfortable during the year. Surplus funds available from time to time have been invested in creditworthy investments, including deposits with banks.

## INTERNAL CONTROLS

The Company has adequate internal control systems, commensurate with the size and nature of its business. Well documented policies, guidelines and procedures to monitor business and operational performance are supported by IT systems, all of which are aimed at ensuring business integrity and promoting operational efficiency.

An independent internal audit and assurance firm appointed by the Company conducts periodic audits to ensure adequacy of internal control systems, adherence to management policies and compliance with laws and regulations. The scope of work of this firm includes internal controls on accounting, efficiency and economy of operations. The internal auditors also report on the implementation of their recommendations.

Reports of the internal auditors are regularly reviewed at the Audit Committee meetings. The Audit Committee of the Board also reviews the adequacy and effectiveness of the internal control systems and suggests improvements, as required.

## THREATS, RISKS AND CONCERNS

Mahindra Lifespaces has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company has a Risk Management Committee consisting of four members — one Non-executive Director, one Independent Director, the MD & CEO and the Chief Financial Officer — to review the risk management plan and oversee the complete process. The role of the committee inter alia, includes, formulation, overseeing and implementation of risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. The Board also regularly reviews risks.

### Economic Risks

Global economic growth decelerated significantly in 2022-23 as central banks acted in sync to tighten monetary policy to keep inflation in check. Although India performed much better in comparison, and is expected to continue to do so, there are significant risks emanating from global banking and financial

markets as well as poor external demand. Besides, inflation continues to be sticky and is not completely in control. If the environment worsens, interest rates can increase further, which can have a significant impact on the performance of the real estate sector in India and, hence, of the Company. At the same time, while Covid-related risks have come down significantly, future outbreaks cannot be ruled out.

Mahindra Lifespaces is cognizant of these risks and taking steps to mitigate them. Regarding inflation, it has taken a multi-pronged approach: (i) value engineering and design efficiency to bring down costs (ii) long-term and forward contracts, and (iii) upward revision of prices to reflect market realities. It has a strong balance sheet and the ability to raise capital at a very attractive cost, which enhances its ability to stay competitive. Besides, its presence in both residential and industrial sectors, coupled with prudent financial management, has been a significant source of strength in dealing with a difficult market environment. As far as Covid-related risks are concerned, it has established policies and processes which it can deploy at very short notice, should the need arise.

### 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

2022-23 has been a good year for the Indian economy, especially in the global context. While world output decelerated considerably from 6.4% from 2021 to 3.4% in 2022, India grew at 7% in the fiscal year 2022-23. Equally important, India did a better job of controlling inflation than many of its peers. This also reflected in the remarkable stability of its banking and financial systems during this difficult period. Despite downside risks emanating from a weak external sector, the outlook for the Indian economy continues to be positive. According to the RBI, India is expected to grow at 6.5% in 2023-24, which will keep it as the world's fastest growing large economies.

With favourable demand situation in the real estate sector in India, Mahindra Lifespace also reported a significantly improved performance in 2022-23 in both its businesses. The residential business, with nine launches (including new phases of existing projects) in the year, grew at 76.3% to deliver a record sales of ₹1,812 crore whereas the industrial business achieved an equally impressive 53.5% growth in lease premium to ₹456 crore. With this performance, the Company is within striking distance of its medium-term objective of achieving sales of ₹2,500 crore in the residential business and annual leasing of ₹500 crore in the IC&IC business by 2025.

Mahindra Lifespaces expects the outlook for the real estate sector in India to remain positive. This augurs well for the Company. Over the years, it has built strong capabilities in terms of differentiated offerings in both residential and

industrial businesses as well as ability to deliver on scale. In the residential business, it is successfully executing its strategy of building a sizeable presence in its identified micro markets and has made its foray into society redevelopment space in Mumbai. In the industrial business, its presence in key industrial corridors with plug-and-play infrastructure gives it a distinct advantage over its peers. It also has a strong balance sheet and the ability to raise capital at competitive terms to fund its growth aspirations. Therefore, the outlook for 2023-24 is positive.

## CAUTIONARY STATEMENT

*Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.*

## DISCLAIMER

*The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects are registered under RERA, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2022-23, 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 2022-23 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 is committed to good corporate governance and endeavors to implement the Code of Corporate Governance in its true spirit. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders.

Mahindra Lifespace believes in implementing corporate governance practices in letter and in spirit and has adopted practices mandated by the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with the provisions of the Act and LODR Regulations as on 31<sup>st</sup> March, 2023.

## 1. BOARD OF DIRECTORS

Mr. Ameet Hariani is the Non-Executive Independent Chairman of the Company. The remaining Board comprises two Independent Directors including one Woman Director; four Non-Independent Directors and one Managing Director & Chief Executive Officer (MD & CEO). The Directors collectively have the desired diversity and optimal mix of knowledge and expertise from varied fields, possess the requisite qualifications and experience which enables them to discharge their responsibilities, provide effective leadership to the business and enhance the quality of the Board's decision-making process.

During the year, Mr. Arun Nanda, the long-serving Chairman of the Company, retired from the Board and as Chairman of the Company effective 28<sup>th</sup> July, 2022. Mr. Nanda joined the Board of Mahindra Lifespace Developers Limited in the year 2001 and was appointed as Chairman of the Company in the year 2010. Mr. Nanda retired to spend more time with his Foundations working with senior citizens and skilling of youth, particularly in the tribal areas.

Consequent to above, Mr. Ameet Hariani was appointed as the Chairman of the Board and the Company effective 28<sup>th</sup> July, 2022.

The Board of Directors appointed Ms. Rucha Nanavati as an Additional Director in the category of Non-Executive Non-Independent Director and Mr. Anuj Puri as an Additional Director in the category of Non-Executive Independent Director of the Company effective 28<sup>th</sup> July, 2022 and 3<sup>rd</sup> November, 2022, respectively. Pursuant to section 161 of the Act and Regulation 17(1C) of LODR Regulations, shareholders of the Company have approved the appointments of Ms. Rucha Nanavati as a Non-Executive Director of the Company, liable to retire by rotation. Mr. Anuj Puri as a Non-Executive Independent Director for a period of five years commencing from 3<sup>rd</sup> November 2022 to 2<sup>nd</sup> November 2027.

During the year, Mr. Arvind Subramanian, Managing Director & CEO of the Company, to pursue his personal interests outside the organization, submitted resignation as the Managing Director & Chief Executive Officer and as a Director of the Company with effect from close of business effective 22<sup>nd</sup> May, 2023.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors, effective 23<sup>rd</sup> February, 2023, appointed Mr. Amit Kumar Sinha, as an Additional Director in the category of Non-Executive Non-Independent and as the Managing Director (Designate) effective from 23<sup>rd</sup> February, 2023 to 22<sup>nd</sup> May, 2023 and Managing Director designated as Managing Director & Chief Executive Officer, subject to approval of members of the Company.

Mr. Amit Kumar Sinha, aged 49 years, holds dual MBA from The Wharton School, University of Pennsylvania, specializing in Finance and Strategy, where he received coveted Palmer scholar award and Siebel scholarship for academic performance. He also holds a Bachelor of Engineering (Electrical and Electronics) from the Birla Institute of Technology, Ranchi. Mr. Sinha is also an Ananta Aspen Fellow as part of their India leadership fellowship program. Mr. Sinha joined Mahindra Group in November 2020 as President - Group Strategy. He became a member of Group Executive Board from April 2021. Over the past 2+ years, Mr. Sinha led several high-impact projects covering growth, transformation, and capital allocation across Group companies. Prior to joining the Mahindra Group, Mr. Sinha was a Senior Partner and Director with Bain & Company. Over 18 years at Bain across US and India, he managed large-scale strategy, organization, and performance improvement projects covering numerous industries including

infrastructure, real-estate, construction, energy, and technology. Mr. Sinha started his career with Tata Motors and worked with IGate Patni (now Capgemini) in technology leadership roles in India, Singapore, and US. Mr. Sinha possesses leadership experiences, value creation skills, customer-first approach, people centricity and ESG commitments, which align well with the Mahindra Group's Rise philosophy.

The MD & CEO is an executive of the Company and draws remuneration from the Company. The Independent Directors receive sitting fees for attending the meetings of the Board, the Committees (except Corporate Social Responsibility Committee) and meetings of Independent Directors and are also entitled to commission under the Act, as may be approved by the Board.

The Independent Directors who are on the Boards of subsidiary companies of the Company are entitled to sitting fees and commission as may be approved by the Boards of respective subsidiary companies. Dr. Anish Shah, Ms. Asha Kharga and Ms. Rucha Nanavati, the Non-Executive Non-Independent Directors of the Company, are not on the Board of any subsidiary companies of the Company. Dr. Anish Shah is the Managing Director & Chief Executive Officer at Mahindra and Mahindra Limited (M&M), Ms. Asha Kharga is the Chief Customer & Brand Officer at M&M and Ms. Rucha Nanavati is the Chief Information Officer at M&M. Dr. Anish Shah, Ms. Asha Kharga and Ms. Rucha Nanavati receive remuneration from M&M.

Apart from the above and the reimbursement of expenses incurred in discharge of their duties, and the remuneration that a Non-Executive Director may receive for professional services rendered to the Company through a firm in which they are partner, none of the Non-Executive Directors have any pecuniary relationship or transaction with the Company, its Holding company, Subsidiaries and Associate companies, their Promoters or Directors or its Senior Management, which in their judgement would affect their independence.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of LODR Regulations and Section 149(6) of the Act. The Board, on the basis declarations of Independent Directors, is of the opinion that each of them fulfils the prescribed independence criteria stipulated under the Act, and LODR Regulations and that they are independent from the management of the Company. The Directors of the Company are not inter-se related to each other.

The Board has adopted a Policy on appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and the Senior Management. The Senior Management has made disclosures to the Board confirming that there is no material, financial and/or commercial transaction between them and the Company, which could have potential conflict of interest with the Company at large.

The Management of the Company is entrusted in the hands of the Senior Management Personnel who are members of the leadership team headed by the MD & CEO, who operates under the overall guidance, supervision and control of the Board. The Board guides the Management on its strategic direction and oversees the actions and results to ensure that the long-term objectives of enhancing value of the stakeholders are achieved.

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

As on 31<sup>st</sup> March, 2023, the Company's Board comprised of eight members. The Chairman of the Board is a Non-Executive Independent Director. The Managing Director & Chief Executive Officer is an Executive of the Company. Four members of the Board are Non-Executive Non-Independent Directors and remaining three members are Independent Directors.

The names and categories of Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting are given below:

Name of Directors	Category	Number of Board Meetings held and attended during the respective tenure of Directors in FY 2022-23		Attendance at the last AGM
		Held	Attended	
Mr. Arun Nanda <sup>1</sup>	Chairman, Non-Executive	6	3	Yes
Mr. Armeet Hariani <sup>2</sup>	Chairman, Non-Executive Independent	6	6	Yes
Ms. Amrita Chowdhury	Non- Executive Independent	6	6	Yes
Mr. Anuj Puri <sup>3</sup>	Non- Executive Independent	6	3	NA
Dr. Anish Shah	Non- Executive Non-Independent	6	5	Yes
Ms. Asha Kharga <sup>4</sup>	Non- Executive Non-Independent	6	5	Yes
Ms. Rucha Nanavati <sup>5</sup>	Non- Executive Non-Independent	6	3	NA
Mr. S. Durgashankar <sup>6</sup>	Non-Executive Non-Independent	6	2	NA
Mr. Arvind Subramanian	Managing Director & Chief Executive Officer	6	5	Yes
Mr. Amit Kumar Sinha <sup>7</sup>	Non- Executive Non-Independent	6	Nil	NA

<sup>1</sup>Mr. Arun Nanda retired as a Chairman, Non-Executive Non-Independent Director effective 28<sup>th</sup> July, 2022.

<sup>2</sup>Mr. Ameet Hariani was appointed as the Chairman of the Board and Company effective 28<sup>th</sup> July, 2022.

<sup>3</sup>Mr. Anuj Puri was appointed as a Non-Executive Independent Director effective 3<sup>rd</sup> November, 2022.

<sup>4</sup>Ms. Asha Kharga was appointed as a Non-Executive Non-Independent Director effective 13<sup>th</sup> May, 2022.

<sup>5</sup>Ms. Rucha Nanavati was appointed as a Non-Executive Non-Independent Director effective 28<sup>th</sup> July, 2022.

<sup>6</sup>Mr. S. Durgashankar ceased to be Non-Executive Non-Independent Director effective 13<sup>th</sup> May, 2022.

<sup>7</sup>Mr. Amit Kumar Sinha was appointed as an Additional Director effective 23<sup>rd</sup> February, 2023 and as Managing Director & CEO of the Company effective 23<sup>rd</sup> May, 2023.

## b) Details of Directorships / Committee Memberships as on 31<sup>st</sup> March, 2023

None of the Director is a director in more than ten Public Limited Companies (as specified in Section 165 of the Act) and Director in more than seven listed entities (as specified in Regulation 17A of LODR Regulations). None of the Independent Directors of the Company is serving as an Independent Director in more than seven listed entities or serving as a whole-time director in any listed entity. Further, in terms of Regulation 26 of LODR Regulations, none of the Directors is a member of more than ten committees or acting as a Chairperson of more than five committees across all Indian Public Limited companies, in which they are Directors. The number of directorships and committee positions held by Directors of the Company in Indian Public Limited Companies as on 31<sup>st</sup> March, 2023 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 <sup>8</sup>	Membership in Committees of Public limited companies, whether listed or not <sup>9</sup>	Chairmanship in Committees of Public limited companies, whether listed or not <sup>9</sup>	Directorship in other listed entity along with category of Directorship
Mr. Ameet Hariani (Chairman-Non-Executive Independent)	8	7	3	Non-Executive Independent Director: 1. Ras Resorts and Apart Hotels Ltd 2. Batliboi Ltd 3. Mahindra Logistics Ltd
Ms. Amrita Chowdhury (Non-Executive Independent)	7	3	Nil	Non-Executive Independent Director 1. Nesco Ltd 2. Simmonds Marshalls Ltd
Mr. Anuj Puri (Non-Executive Independent)	3	1	Nil	Non-Executive Independent Director: 1. Jagran Prakashan Ltd 2. Music Broadcast Ltd

Name of the Director and Category	Directorship held in Indian Public Limited Companies <sup>8</sup>	Membership in Committees of Public limited companies, whether listed or not <sup>9</sup>	Chairmanship in Committees of Public limited companies, whether listed or not <sup>9</sup>	Directorship in other listed entity along with category of Directorship
Dr. Anish Shah (Non-Executive Non-Independent)	6	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	1	Nil	None
Mr. Amit Kumar Sinha (Non-Executive Non-Independent)	4	1	Nil	Non-Executive Non-Independent Director: Mahindra & Mahindra Financial Services Ltd.
Mr. Arvind Subramanian (Managing Director & CEO)	8	1	Nil	None

<sup>8</sup>Includes Directorship in Mahindra Lifespace Developers Limited and private company which is subsidiary / holding company of a public company but excludes private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

<sup>9</sup>Committees considered are Audit Committee and Stakeholders Relationship Committee including that of Mahindra Lifespace Developers Limited. Committee Membership(s) and Chairmanship are counted separately.

## c) Number of Board Meetings

There were six Board meetings held during the year on the following dates: 27<sup>th</sup> April, 2022, 13<sup>th</sup> May, 2022, 27<sup>th</sup> July, 2022, 3<sup>rd</sup> November, 2022, 2<sup>nd</sup> February, 2023, and 23<sup>rd</sup> February, 2023. The maximum gap between any two meetings did not exceed one hundred and twenty days.

## d) Meeting of Independent Directors

The Independent Directors of the Company meet without the presence of the Chairman, Managing Director / Chief

Executive Officer, other Non-Independent Director, Chief Financial Officer, Company Secretary and any other Management Personnel. This Meeting is conducted to enable the Independent Directors to, *inter-alia*, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

One meeting of Independent Directors was held on 14<sup>th</sup> March, 2023 through audio/video conferencing. The said meeting was attended by all Independent Directors of the Company.

#### e) Board Procedure

A detailed agenda is sent to each Director in advance of the Board and Committees meetings by e-mail. To enable the Board to discharge its responsibility effectively, the Managing Director & Chief Executive Officer of the Company briefs the Board at quarterly meetings on the overall performance of the Company. A detailed report on operations is also presented at quarterly meetings of the Board. The Board also reviews strategy and business plans, annual operating and capital expenditure budgets, remuneration of Non-Executive Directors, compliance with Statutory/Regulatory requirements and review of major legal issues, adoption of quarterly / half-yearly / annual results, risk management policies, investors' grievances, borrowings and investments, issue of securities, use of capital issue proceeds, major accounting provisions and write-offs, corporate restructuring, minutes of meetings of the Committees of the Board, sustainability plans and its performance etc. The Board reviews the compliance certificate issued by the Managing Director & Chief Executive Officer regarding compliance with the requirements of various Statutes, Regulations and Rules applicable to the business of the Company.

## 2. DIRECTOR(S) SEEKING APPOINTMENT / REAPPOINTMENT

Ms. Asha Kharga (DIN: 08473580), Non-Executive Non-Independent Director, retires by rotation at the 24<sup>th</sup> Annual General Meeting of the Company and being eligible has offered herself for re-appointment. The Nomination and Remuneration Committee and the Board have recommended her reappointment at the forthcoming Annual General Meeting as a Non-

Executive Non-Independent Director of the Company, liable to retire by rotation.

Brief profile and other details of Ms. Asha Kharga required in terms of LODR Regulations and the Act are given below:

#### Ms. Asha Kharga

Ms. Asha Kharga, aged 49 years, is the Chief Customer & Brand Officer for the Mumbai based Mahindra Group. She is responsible for stewarding the Corporate Brand and building organisation capability to repivot brands on customer experience, in a rapidly evolving economic and social marketplace.

Ms. Asha's broad business experience across large organisations and her track-record in driving change at scale, is critical to lead the transformation of Mahindra into a future-fit, purpose-led organisation at the leading edge of customer experience. Ms. Asha is on the Group Executive Board and as a part of her larger mandate oversees Corporate Communications, the Strategic Digital Intelligence Cell and Mahindra Racing. She is also responsible for Mahindra's Customer Data Platform – the largest repository of the entire Groups' customer data that offers cutting-edge customer analytics to drive business impact for Group Companies. Ms. Asha serves on the Boards of several Mahindra Companies.

Ms. Asha has 25 years of rich experience that spans FMCG, financial services and advertising. She joined the Mahindra Group from Axis Bank where she was the Executive Vice-President and Group Chief Marketing Officer for the Bank and its subsidiaries. Before Axis Bank, she was with Unilever for almost a decade in a variety of brand and marketing roles. She is experienced in building trusted brands that include new category adoption as well as driving exponential growth on large brands. She led the consumer and customer centricity agenda at HUL and launched Unilever's sustainability living plan in India. Her last role in Hindustan Unilever Ltd. was as Marketing Director of the 600 mln euros (2016 figures) tea business for South Asia. Ms. Asha spent the first decade of her career with leading advertising agencies that include Leo Burnett, J Walter Thompson and TBWA, and has worked on brands like Lux, Close-Up, Tide, Mattel Toys, Nivea, Samsonite, Sony Entertainment Television, Frooti, and Swissair amongst a host of others. Externally, she has been recognised as India's Top 20 Most Influential Women in Marketing and Advertising, by Business World. Ms. Asha is an MBA in Marketing from Mumbai University. One of her greatest personal beliefs is that solidarity between women can

be a potentially transforming force and hence helping young women leaders reach their true potential is a personal motivation.

Ms. Asha Kharga does not hold any shares in the Company either in an individual capacity or as a beneficial owner. As on 31<sup>st</sup> March, 2023, Ms. Kharga does not hold directorship and committee positions in any other listed company except your Company. Ms. Kharga has not resigned from any of the listed entities in the past three years. The Committee positions held by Ms. Kharga in the Company is as under:

Name of Company	Designation	Name of Committee	Position held
Mahindra Lifespace Developers Limited	Non- Executive Non-Independent Director	Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member

### 3. FAMILIARISATION OF INDEPENDENT DIRECTORS

The details of familiarisation program for Independent Directors have been uploaded on website of the Company and is available at the link [www.mahindralifespaces.com](http://www.mahindralifespaces.com)

### 4. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

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

Core skills / expertise /competencies	Names of Directors							
	Ameet Hariani	Amrita Chowdhury	Anuj Puri	Anish Shah	Asha Kharga	Rucha Nanavati	Arvind Subramanian	Mr Amit Sinha
<b>Industry knowledge / experience</b>								
Experience of the real estate business and the Market dynamics	Y	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
Experience in managing risks associated with the business	-	Y	Y	Y	-	Y	Y	Y
<b>Governance Skills:</b>								
Practical experience in best practices pertaining to transparency, accountability and corporate governance	Y	Y	Y	Y	Y	Y	Y	Y
<b>Technical skills/ expertise:</b>								
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
<b>Behavioural Competencies:</b>								
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. CODES OF CONDUCT AND POLICIES

The Board of Directors of the Company has laid down two separate Codes of Conduct — one for Directors and another for Senior Management and Employees. It has also adopted Code for Independent Directors as per Schedule IV to the Act.

These codes are posted on the Company's website at [www.mahindralifespaces.com](http://www.mahindralifespaces.com).

All board Members including Independent Directors and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct for the year under review. A declaration signed by Managing Director & Chief Executive Officer to this effect is annexed to this report.

In accordance with the requirement of LODR Regulations, the Company has formulated and adopted policy for determining material subsidiaries and policy on materiality of and dealing with related party transactions. These policies have been amended, from time to time, in alignment with the amendments to LODR Regulations. These policies are posted on the Company's website at: [www.mahindralifespaces.com](http://www.mahindralifespaces.com).

## 6. CEO AND CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of LODR Regulations, the Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board confirming that the Financial Statements for the year ended on 31<sup>st</sup> March, 2023 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.

## 7. REMUNERATION TO DIRECTORS

### Remuneration Policy

The objective of the Remuneration Policy of the Company for Directors and Senior Management is to focus on enhancing the value of the Company by attracting and retaining Directors and Senior Management for achieving objectives of the Company and to place the Company in leading position. The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Act and principles pertaining to qualifications, positive attributes, integrity and independence of directors, etc.

While reviewing the Company's remuneration 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 Non-Executive Independent Directors are paid sitting fees and reimbursement of expenses incurred for attending the Board, Committee meetings and meeting of Independent Directors. The Directors have voluntarily waived sitting fees for attending meetings of Corporate Social Responsibility Committee. The Board, subject to requisite approvals, determines the remuneration, if any, to Non-Executive Directors. At the 16<sup>th</sup> Annual General Meeting of the Company held on 31<sup>st</sup> 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 or Rules framed thereunder, from time to time, to such Directors of the Company (other than the Managing Director and / or Whole-time Director, Executive Directors and such of the remainder as may not desire to participate) but subject to such ceiling, if any, per annum, as the Board of Directors may, from time to time, fix in this behalf and the same to be divided amongst them in such manner as the Board may, from time to time, determine for each of the financial years commencing from 1<sup>st</sup> April, 2015. No commission has been paid to the Non-Executive Independent Directors for the financial year 2022-23.

### Criteria for making payments to Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board, Committee of the Board (except Corporate Social Responsibility Committee) and meeting of Independent Directors attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and Rules thereunder;

- ii. A Non-Executive Director will also be entitled to receive commission on an annual basis of such sum as may be approved by the Board within the limits approved by the shareholders in accordance with statutory provisions in this regard. The total commission payable to all Non-Executive Directors shall not exceed 1 (one) percent of the net profit of the Company. 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;
- iii. As per provisions of the Act and LODR Regulations, the Independent Directors are not entitled to grant of any Stock Options.

Detailed information of Directors' remuneration for the year 2022-23 is as under:

(₹ In lakh)

Name of the Director	Category	Sitting Fees (Note a)	Commission	Salary, Performance Pay, Gratuity, Exgratia, Leave encashment, and Perquisites	Aggregate of Company's contributions to Superannuation, Provident, Gratuity and Pension Fund	Total
Mr. Arun Nanda, Chairman <sup>10</sup>	Non-Executive Non-Independent	4.80	Nil	NA	NA	4.80
Mr. Ameet Hariani	Non- Executive Independent	11.50	Nil	NA	NA	11.50
Ms. Amrita Chowdhury	Non- Executive Independent	10.60	Nil	NA	NA	10.60
Mr. Anuj Puri <sup>11</sup>	Non-Executive Independent	4.60	Nil	NA	NA	4.60
Dr. Anish Shah	Non- Executive Non-Independent	Nil	Nil	NA	NA	Nil
Ms. Asha Kharga	Non-Executive Non-Independent	Nil	Nil	NA	NA	Nil
Ms. Rucha Nanavati	Non-Executive Non-Independent Director	Nil	Nil	NA	NA	Nil
Mr. Amit Kumar Sinha	Non-Executive Non-Independent	Nil	Nil	NA	NA	Nil
Mr. Arvind Subramanian	Managing Director & Chief Executive Officer	Nil	NA	499.07 <sup>12</sup>	27.19	526.26

<sup>10</sup>Mr. Arun Nanda retired as a Chairman, Non-Executive Non-Independent Director effective 28<sup>th</sup> July, 2022.

<sup>11</sup>Mr. Anuj Puri was appointed as a Non-Executive Independent Director effective 3<sup>rd</sup> November, 2022.

<sup>12</sup>This includes ₹177 lakh being perquisites value of stock options of the Company exercised during the year.

Note:

- a. The Directors were paid sitting fees for attending meetings of Board, various committees and meeting of Independent Directors as under:



Meeting	Sitting Fees per meeting (in ₹)
Board	100,000
Independent Directors Meeting	100,000
Share Transfer & Allotment Committee	5,000
Corporate Social Responsibility (CSR) Committee	Nil
All other Committees	30,000

The Managing Director & CEO and Non-Executive Non-Independent Directors do not receive sitting fees for attending meetings of the Board / Committees of the Board of the Company.

- b. (i) Mr. Arvind Subramanian was awarded 4,00,000 and 6,000 Stock Options under Employee Stock Options Scheme-2006 (ESOS-2006) and Employee Stock Options Scheme-2012 (ESOS-2012), respectively. Additionally, pursuant to issue of bonus shares in FY 2021-22, bonus stock options were allotted to him in the bonus issue ratio of 2:1 on the then outstanding stock options at the record date.

Till date, 3,50,000 and 7,800 Stock Options have been exercised by him under ESOS-2006 and ESOS-2012 respectively.

- (ii) The nature of employment of Mr. Arvind Subramanian “Managing Director & CEO” with the Company is contractual. The contract does not provide for any severance fee.
- (iii) No Director, except Mr. Arvind Subramanian, has been granted Stock Options by the Company.
- c. The Company has not advanced any loan to any Director.
- d. **ESOS-2006 and ESOS-2012:** During the year, the Company has issued and allotted 50,000 equity shares and 99,921 equity shares of ₹ 10 each to the eligible employees pursuant to exercise of stock options granted under ESOS – 2006 and ESOS – 2012, respectively.

#### e. Vesting Schedule

ESOS – 2006	ESOS – 2012 for Options granted till 17 <sup>th</sup> March, 2021	ESOS – 2012 amended for Options granted on or after 17 <sup>th</sup> March, 2021
Options granted will vest in four instalments of 25% each on expiry of 12 months, 24 months, 36 months and 48 months from the date of grant, respectively.	Options will vest in four instalments of starting with 20% on expiry of 12 months, 20% on expiry of 24 months, 30% on expiry of 36 months and 30% on expiry of 48 months from the date of grant, respectively.	Options will vest in three equal instalments with first instalment starting 12 months, second instalment 24 months and third and final instalment 36 months from the date of grant, respectively.

- f. In case of Managing Director & CEO, the performance pay is the only component of remuneration which is performance linked and variable. All other components are fixed.
- 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 details of the Stock Options granted to the Directors are given under note (b) (i) and (iii) of the previous section on Remuneration Policy.
- As on 31<sup>st</sup> March, 2023, except Mr. Arvind Subramanian, none of the Directors hold any equity shares in the Company either on their own or for any other person on a beneficial basis. Mr. Arvind Subramanian holds 3,62,600 shares of the Company.

## 8. COMMITTEES OF THE BOARD

### Audit Committee

As on 31<sup>st</sup> March, 2023, the Audit Committee of the Company comprises two Non-Executive Independent Directors, Mr. Ameet Hariani and Ms. Amrita Chowdhury and one Non-Executive Non- Independent Director, Ms. Rucha Nanavati. Mr. Ameet Hariani is the Chairman of the Audit Committee. During the year, Mr. Arun Nanda, Non-Executive Non-Independent Director ceased to be a member of the Audit Committee effective 28<sup>th</sup> July, 2022. All members of the Audit Committee have experience in accounting and financial management matters.

The terms of reference of this Committee are in line with the regulatory requirements mandated by the Section 177 of the Companies Act, 2013 read with Rules thereunder and Regulation 18(3) read with Part C of Schedule II of LODR Regulations, which, *inter-alia*, includes:

- Review and Monitor the auditor's independence, performance, and effectiveness of audit process.
- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of their fees. Approval of payment of fees to statutory auditors for any other services rendered by the Statutory Auditors.
- Evaluation of the internal control systems, Internal Financial Controls and risk management system with the management, Internal Auditors and Statutory Auditors.
- Review with the management, the annual financial statements and auditors report before submission to the Board for approval, with special emphasis on accounting policies and practices, compliance and other legal requirements concerning financial statements.
- Reviewing 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 committee were held on the following dates: 27<sup>th</sup> April, 2022, 13<sup>th</sup> May, 2022, 26<sup>th</sup> July, 2022, 03<sup>rd</sup> November, 2022, 2<sup>nd</sup> February, 2023, and 14<sup>th</sup> March, 2023. 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
Mr. Arun Kumar Nanda <sup>13</sup> , Non- Executive Non- Independent	6	3
Ms. Amrita Chowdhury, Non- Executive Independent	6	6
Mr. Rucha Nanavati <sup>14</sup> , Non- Executive Independent	6	3

<sup>13</sup>Mr. Arun Nanda ceased to be a member of the Audit Committee effective 28<sup>th</sup> July, 2022.

<sup>14</sup>Ms. Rucha Nanavati appointed as a member of the Audit committee effective 28<sup>th</sup> July, 2022.

Mr. Ameet Hariani, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 27<sup>th</sup> July, 2022. The Managing Director & CEO, Chief Financial Officer, the Internal Auditors and Statutory Auditors are invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Stakeholders including Directors and employees and their representative bodies to report genuine concerns in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against 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 LODR Regulations and the same is available at web link [MLDL Whistle Blower Policy](#). The Policy covers co-ordinates of each of the members of BEGC and Chairman of the Audit Committee. The Company has put in place an Ethics helpline managed by an external agency to ensure that any violations to its Code of Conduct (including violation of Human rights) are addressed objectively. Stakeholders may report any unethical behaviour or violations at <https://ethics.mahindra.com> or calling toll free number: 000 800 1004175.

### Stakeholders Relationship Committee

As on 31<sup>st</sup> March, 2023, 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. Arvind Subramanian. During the year, Mr. Arun Nanda, who was the Chairman of the Committee, ceased to be a member with effect from 28<sup>th</sup> July, 2022 and consequently, Ms. Asha Kharga was appointed as a member of the Committee with effect from 28<sup>th</sup> July 2022. Mr. Ameet Hariani was appointed as the Chairman of the Committee with effect from 28<sup>th</sup> July 2022. 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. Arun Nanda attended the Annual General Meeting of the Company held on 27<sup>th</sup> July, 2022. During the year, the Committee met once on 26<sup>th</sup> July, 2022 and Mr. Arun Nanda, Mr. Arvind Subramanian, and Mr. Ameet Hariani, attended the meeting.

### Status of Investors Complaints received during the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023:

1	Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc.	42
2	Number of complaints resolved	42
3	Number of complaints not solved to the satisfaction of shareholders	Nil
4	Complaints pending as at 31 <sup>st</sup> March, 2023	Nil

### Nomination and Remuneration Committee

As on 31<sup>st</sup> March, 2023, the Nomination and Remuneration Committee (NRC) of the Company comprises two Non-Executive Independent Directors, Ms. Amrita Chowdhury and Mr. Ameet Hariani and one Non-Executive Non-Independent Director, Dr. Anish

Shah. During the year, consequent to the appointment of Mr. Ameet Hariani as the Chairman of the Board and the Company, the Board of Directors nominated Ms. Amrita Chowdhury as the Chairperson of the Committee with effect from 28<sup>th</sup> July, 2022.

During the year, the Committee met four times on the following dates: 13<sup>th</sup> May, 2022, 27<sup>th</sup> July, 2022, 3<sup>rd</sup> November, 2022 and 23<sup>rd</sup> February, 2023.

The details of attendance at the NRC meetings held during the year are as under:

Name of the Members	No. of NRC Meetings held and attended during the respective tenure of members	
Mr. Ameet Hariani, Non-Executive Independent	4	4
Ms. Amrita Chowdhury, Non- Executive Independent	4	4
Dr. Anish Shah, Non- Executive Non-Independent	4	3

The role of the Committee, *inter-alia*, includes:

- To consider appointment, re-appointment, determination of the fixation of the remuneration, revision in the remuneration payable to the Managing Director / Whole-Time Director of the Company from time to time;
- To formulate and administer the Employee Stock Option Scheme ("the Scheme");
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board, a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the

basis of the report of performance evaluation of independent directors

- Devising a policy on Board Diversity.
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance. The criteria for performance evaluation has been specified above.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- To attend to such other matters and functions as may be prescribed from time to time.

Pursuant to the provisions of the Act, the NRC specified the manner of effective evaluation of the performance of the board, its committees and individual directors. As per the terms of performance evaluation specified by the NRC, the performance evaluation of the board, its committees and individual directors was carried by NRC and the Board of Directors. Further, pursuant to provisions of the Act and SEBI LODR, the performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof and Chairman of the Company was carried out by the Independent Directors and of the Independent Directors by the Board of Directors. For performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee, roles and responsibilities of the Board, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process. During the year, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual 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. The Directors unanimously expressed that the evaluation outcome reflected a high level of engagement of the Board of Directors and its Committees amongst its members with the Company and its management and that they are fully satisfied with the same.

### Corporate Social Responsibility Committee

As on 31<sup>st</sup> March, 2023, Corporate Social Responsibility (CSR) Committee of the Company comprises one Non-Executive Independent Director, Ms. Amrita Chowdhury, one Non-Executive Non-Independent Director, Ms. Asha Kharga and Managing Director & CEO, Mr. Arvind Subramanian. During the year, Mr. Arun Nanda, who was the Chairman of the Committee, ceased to be a member with effect from 28<sup>th</sup> July, 2022 and consequently, Ms. Asha Kharga was appointed as a member of the Committee with effect from 28<sup>th</sup> July 2022. Ms. Amrita Chowdhury was appointed as the Chairperson of the Committee with effect from 28<sup>th</sup> July 2022. The role of the Committee, *inter alia*, is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy etc.

The Company registered an average loss in the preceding three financial years and therefore was not mandated to spend 2% of the average net profit of the preceding three financial year for the financial year ended on 31<sup>st</sup> March, 2023.

### Share Transfer and Allotment Committee

As on 31<sup>st</sup> March, 2023, Share Transfer and Allotment Committee of the Company comprises one Non-Executive Independent Director, Ms. Amrita Chowdhury, one Non-Executive Non-Independent Director, Ms. Rucha Nanavati and Managing Director & CEO, Mr. Arvind Subramanian. During the year, Mr. Arun Nanda ceased to be a member with effect from 28<sup>th</sup> July, 2022 and consequently, Ms. Rucha Nanavati was appointed as a member of the Committee with effect from 28<sup>th</sup> July 2022. The role of the Committee, *inter-alia*, covers includes issue of duplicate share certificates, approve transmission of shares, allotment of shares arising out of exercise of Stock pursuant to ESOS-2006 and ESOS-2012.

During the year, the Committee, through circular resolutions, has approved issue of duplicate share certificates cum transfer / transmission of shares and allotment of equity shares pursuant to exercise of stock

options under the Company's Employees Stock Option Schemes.

### Committee for Investment/ Land Appraisal

As on 31<sup>st</sup> March, 2023, the Committee for Investment / Land Appraisal of the Company comprises two Non-Executive Independent Directors, Mr. Ameet Hariani and Mr. Anuj Puri, Managing Director & CEO, Mr. Arvind Subramanian and Chief Financial Officer, Mr. Vimal Agarwal. Hitherto, the Company had two separate Committees namely, Committee for Investment in Residential Joint Venture / Large Format Developments and Committee for Land Acquisition. During the year, the scope of these two Committees was merged and the nomenclature was changed to Committee for Investments / Land Appraisal. Mr. Ameet Hariani is the Chairman of the Committee. Mr. Arun Nanda ceased to be a member of both the Committees with effect from 28<sup>th</sup> July, 2022 and consequently, Mr. Vimal Agarwal and Mr. Anuj Puri were appointed as the members of the Committee with effect from 28<sup>th</sup> July, 2022 and 3<sup>rd</sup> November, 2022 respectively. The objective of the Committee is to evaluate business plans and investments in residential projects to be undertaken in joint venture and large format developments and evaluate and approve proposals for developing residential projects under outright purchase of land parcels, joint venture, joint development and development management for fee or any other proposal for development of residential projects.

During the year under review, four meetings of the committee were held on the following dates: 26<sup>th</sup> May, 2022, 8<sup>th</sup> June, 2022, 19<sup>th</sup> December, 2022 and 18<sup>th</sup> January, 2023. All members, during their respective tenure, attended all the meetings.

### Risk Management Committee

The Company already has in place a procedure to inform the Board about the risk assessment and minimization procedures. As on 31<sup>st</sup> March, 2023, the Risk Management Committee of the Company comprises one Non-Executive Independent Director, Ms. Amrita Chowdhury, one Non-Executive Non-Independent Director, Ms. Rucha Nanavati, Managing Director & CEO, Mr. Arvind Subramanian and Chief Financial Officer, Mr. Vimal Agarwal. Ms. Amrita Chowdhury is the Chairperson of the Committee. Ms. Rucha Nanavati was appointed as the member of the Committee with effect from 28<sup>th</sup> July, 2022. The role of the Committee, *inter alia*, includes formulation, overseeing and implementation of risk management policy, business continuity plan,

and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

During the year under review, the Committee met twice on 26<sup>th</sup> July, 2022 and 20<sup>th</sup> December, 2022. All members attended both the meetings.

#### Loans & Investment Committee

During the year, the Board of Directors at its meeting held on 27<sup>th</sup> July, 2022 decided to disband the Loans & Investment Committee effective 28<sup>th</sup> July, 2022, which was formed with the objective to approve the proposals of loans and investments within the parameters approved by the Board. Consequent to disbandment, all the proposals of loans and investments shall be approved by the Board of Directors.

## 9. GENERAL SHAREHOLDER INFORMATION

Pursuant to General Circular No. 20/2020 issued by Ministry of Corporate Affairs ('MCA') dated 5<sup>th</sup> May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively read with MCA General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, companies are allowed to conduct their Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) for the calendar year 2023. Accordingly, your Company will be conducting the Annual General Meeting (AGM) through VC / OAVM facility. Members can join the AGM in the VC/ OAVM mode to be held on Wednesday, 26<sup>th</sup> July, 2023 by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM.

#### Twenty-fourth Annual General Meeting – Financial year 2022-23

Day / Date: Wednesday, 26<sup>th</sup> July, 2023

Time: 04.00 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
2020	28 <sup>th</sup> August, 2020	3:00 p.m.	Meeting through VC / OAVM.  Deemed Venue : Registered Office	<ul style="list-style-type: none"> <li>Appointment and Remuneration of Mr. Arvind Subramanian as the Managing Director &amp; Chief Executive Officer.</li> <li>Amendment to the Employees Stock Option Scheme-2006 (ESOS 2006)</li> <li>Extending the benefits of ESOS -2006 as amended to Employees of Holding / Subsidiary Companies.</li> <li>Amendment to the Employees Stock Option Scheme-2012 (ESOS 2012).</li> <li>Extending the benefits of ESOS -2012 as amended to Employees of Holding / Subsidiary Companies.</li> </ul>
2021	28 <sup>th</sup> July, 2021	3:00 p.m.	Meeting through VC / OAVM.  Deemed Venue : Registered Office	No, Special Resolution was passed at the AGM of the Company held on 28 <sup>th</sup> July 2021.
2022	27 <sup>th</sup> July, 2022	4.00 pm	Y.B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	Re-appointment of Mr. Ameet Hariani as an Independent Director of the Company for a second term of five consecutive years.

No Extra-Ordinary General Meeting (EGM) was held during last three years. During the year, Company had released following Postal Ballot notices for approval of shareholders:

Date of Postal Ballot Notice	Resolution passed	Category of Resolution
21 <sup>st</sup> September, 2022	Appointment of Ms. Rucha Nanavati as a Non-Executive Non-Independent Director.	Ordinary
1 <sup>st</sup> December, 2022	Appointment of Mr. Anuj Puri (DIN: 00048386) as a Non-Executive Independent Director of The Company.	Special

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.

The aforesaid Postal Ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020, respectively and other circulars issued by the Ministry of Corporate Affairs from time to time.

### Financial Year

The financial year covers the period from 1<sup>st</sup> April to 31<sup>st</sup> March.

### Financial reporting for 2023-24 (Tentative)

For Quarter ending – 30 <sup>th</sup> June, 2023	By end of July, 2023
For Half Year ending – 30 <sup>th</sup> September, 2023	By end of October, 2023
For Quarter ending – 31 <sup>st</sup> December, 2023	By mid of February, 2024
For year ending – 31 <sup>st</sup> March, 2024	By end of April, 2024

## 10. DATE OF BOOK CLOSURE AND DIVIDEND PAYMENT DATE

Book Closure for Dividend will be from Thursday, 20<sup>th</sup> July, 2023 to Wednesday, 26<sup>th</sup> July, 2023 (both days inclusive) and the Dividend would be paid/dispatched after 26<sup>th</sup> July, 2023.

## 11. LISTING ON STOCK EXCHANGES

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Listing fees have been paid to the Stock Exchanges for FY2022-23 and FY2023-24.

The Company's Stock Exchange Codes and address:

Name and / Address of the Stock Exchanges	Type of Security / Scrip Code	International Security Identification Number (ISIN)
<b>BSE Limited</b> Piroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Equity Shares: Scrip Code – 532313	INE813A01018
<b>National Stock Exchange of India Limited</b>	Equity Shares: Scrip Code – MAHLIFE	INE813A01018
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051		

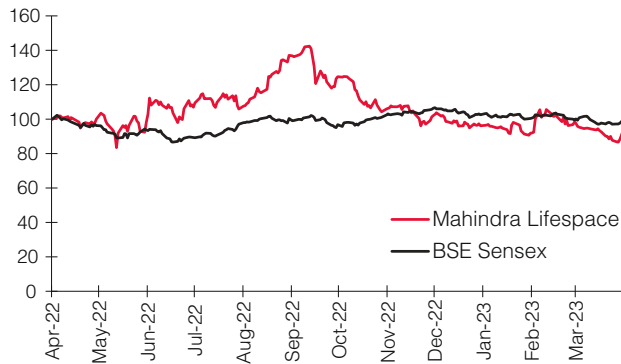
### BSE and NSE – Monthly High / Low and Volumes

Year	Month	BSE			NSE		
		High (₹)	Low (₹)	Monthly Volume	High (₹)	Low (₹)	Monthly Volume
2022	April	398.95	349.00	5,21,897	398.75	349.40	48,13,372
2022	May	417.80	309.10	5,78,264	418.35	309.05	75,13,788
2022	June	435.00	366.10	3,80,675	435.50	366.50	58,31,738
2022	July	457.65	395.70	3,82,826	457.60	395.05	46,14,615
2022	August	533.00	398.20	5,78,787	533.00	397.25	100,44,765
2022	September	554.55	438.15	9,10,912	550.75	438.65	66,85,643
2022	October	481.80	386.00	5,26,350	483.00	385.70	35,96,852
2022	November	415.20	359.05	3,78,219	415.00	359.10	35,65,143
2022	December	399.60	349.00	8,71,842	395.25	354.65	27,40,066
2023	January	377.55	340.00	2,12,859	377.50	340.10	49,42,735
2023	February	405.00	344.05	3,23,221	405.00	344.00	77,52,422
2023	March	378.20	316.10	2,79,631	378.95	316.00	28,94,099

### Performance in comparison to BSE – Sensex, NSE Nifty, BSE 500 Index and BSE Realty Index

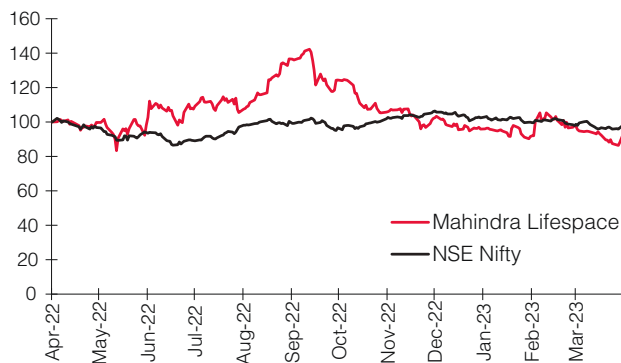
Year	Month	Closing Price on Last Trading Day of the Month				
		MLDL at BSE	BSE Sensex	Nifty 500	BSE 500	BSE Realty
2022	April	378.65	57,060.87	14,783.35	23,551.65	3,528.96
2022	May	372.35	55,566.41	14,119.60	22,497.64	3,278.26
2022	June	405.20	53,018.94	13,387.55	21,324.54	3,068.27
2022	July	400.75	57,570.25	14,665.65	23,359.64	3,591.24
2022	August	519.20	59,537.07	15,325.05	24,437.22	3,690.82
2022	September	472.00	57,426.92	14,829.35	23,642.46	3,376.90
2022	October	401.10	60,746.59	15,424.00	24,589.55	3,492.70
2022	November	386.60	63,099.65	15,946.15	25,406.76	3,586.77
2022	December	364.05	60,840.74	15,448.85	24,605.78	3,446.85
2023	January	347.90	59,549.90	14,935.50	23,778.46	3,279.56
2023	February	372.70	58,962.12	14,518.75	23,084.79	3,152.06
2023	March	352.55	58,991.52	14,557.85	23,160.01	3,101.56

### Chart A: Mahindra Lifespaces' Share Performance versus BSE Sensex



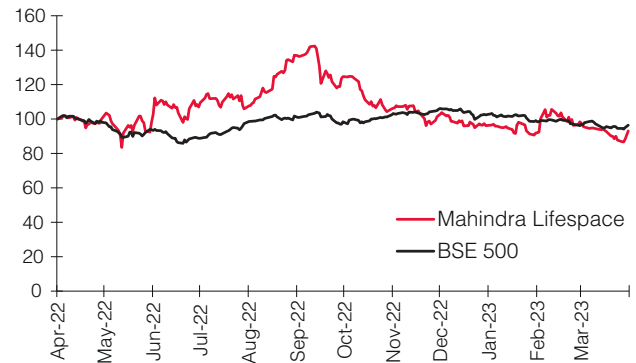
Note: Share price of Mahindra Lifespaces and BSE Sensex have been indexed to 100 on 1 April 2022.

### Chart B: Mahindra Lifespaces' Share Performance versus NSE NIFTY



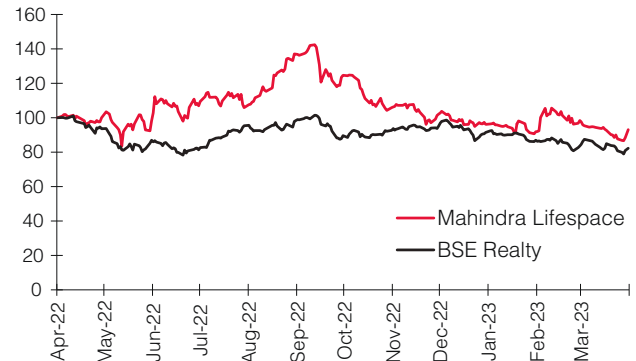
Note: Share price of Mahindra Lifespaces and NSE Nifty have been indexed to 100 on 1 April 2022.

### Chart C: Mahindra Lifespaces' Share Performance versus BSE 500



Note: Share price of Mahindra Lifespaces and BSE 500 have been indexed to 100 on 1 April 2022.

### Chart D: Mahindra Lifespaces' Share Performance versus BSE Realty



Note: Share price of Mahindra Lifespaces and BSE Realty have been indexed to 100 on 1 April 2022.

### 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](mailto:einward.ris@kfintech.com)

Website: <https://www.kfintech.com> and / or <https://ris.kfintech.com/>

WhatsApp No. - 9100094099



**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

**Share Transfer System**

Trading in Ordinary (Equity) Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. Pursuant to Regulation 40 of LODR 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 1<sup>st</sup> April, 2019. However, this restriction shall not be applicable to request received for effecting transmission or transposition of physical shares. Further, SEBI vide its Circular dated 25<sup>th</sup> January, 2022, has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/ renewal / exchange / endorsement /sub-division/ consolidation/ transmission/transposition service requests received from physical securities holders.

SEBI has issued circulars, from time to time, mandating furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities and instructed RTAs to freeze folios on or after 1<sup>st</sup> October, 2023 wherein PAN, KYC details and Nomination are not available. Further, SEBI has instructed RTA / listed company to report frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. The shareholders are requested to update their KYC details with Company/ RTA by submitting relevant forms available on website of the Company viz. [https://mldprodstorage.blob.core.windows.net/live/2022/01/2Form\\_ISR-1.pdf](https://mldprodstorage.blob.core.windows.net/live/2022/01/2Form_ISR-1.pdf).

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 or Central Depository Services (India) Limited for further understanding of the demat procedure.

**Distribution of Shareholding as on 31<sup>st</sup> March, 2023**

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1-100	56,216	75.29	17,25,529	1.12
101-200	7,273	9.74	10,78,728	0.70
201-300	3,414	4.57	8,90,632	0.58
301-400	1,490	2.00	5,32,962	0.34
401-500	1,117	1.50	5,12,876	0.33
501-1000	2,379	3.19	16,85,504	1.09
1001-2000	1,318	1.77	18,77,830	1.21
2001-3000	473	0.63	11,90,958	0.77
3001-4000	215	0.29	7,53,019	0.49
4001-5000	151	0.20	6,82,010	0.44
5001-10000	280	0.38	19,87,020	1.28
10001 & above	337	0.45	14,17,50,117	91.65
<b>Total</b>	<b>74,663</b>	<b>100.00</b>	<b>15,46,67,185</b>	<b>100.00</b>

**Shareholding Pattern**

Category	As on 31 <sup>st</sup> March, 2023		As on 31 <sup>st</sup> March, 2022	
	No. of Equity Shares Held	% of Shareholding	No. of Equity Shares Held	% of Shareholding
Promoter's and Promoter Group	7,93,19,550	51.28	7,93,19,550	51.33
Mutual Funds	2,95,01,842	19.07	2,85,86,645	18.50
FIs / FPIs	1,74,91,138	11.31	1,50,89,941	9.7
Bodies Corporate	37,59,362	2.43	41,99,235	2.72
Resident Individuals	2,04,00,294	13.19	2,27,79,130	14.74
HUF	16,99,680	1.10	18,40,190	1.19
IEPF	5,65,979	0.37	5,53,193	0.36
Others	19,29,340	1.25	21,49,380	1.38
<b>Total</b>	<b>15,46,67,185</b>	<b>100</b>	<b>15,45,17,264</b>	<b>100</b>

**Dematerialisation of Shares**

As of 31<sup>st</sup> March, 2023, 15,36,71,981 shares (99.36% of total paid-up equity capital) were held in electronic form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The trading in the equity shares of the Company is permitted only in dematerialized form.

**Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity**

As of 31<sup>st</sup> March, 2023, there are no outstanding GDRs/ADRs/ Warrants or any convertible instruments of the Company.

## Credit Ratings

The Company has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad which necessitates any credit rating. However, India Ratings and Research (Ind-Ra) has affirmed Company's Long-Term Issuer ratings at 'IND AA'. The outlook is stable. The Instrument-wise rating actions are as follows:

Particulars	Ratings
Fund Based Working Capital Limits	IND AA / Stable / IND A1+
Non-Fund based limits	IND AA / Stable / IND A1+
Commercial Paper	IND A1+

CRISIL Limited has reaffirmed its 'CRISIL AA/Stable' rating on the long-term bank facilities of the Company.

## Mahindra Lifespace Developers Limited – Unclaimed Suspense Account

The unclaimed / undelivered shares lying in the possession of the Company are required to be dematerialized and transferred into a "Unclaimed Suspense Account" held by the Company. The Company had sent three reminder letters to such shareholders whose share certificates returned undelivered and hence remained unclaimed, by requesting them to update correct details viz. postal addresses, PAN details, etc. registered with the Company to avoid transfer of such unclaimed shares to the "Unclaimed Suspense Account." The Company has in March, 2014 transferred 49,854 of such unclaimed shares to the "Mahindra Lifespace Developers Limited – Unclaimed Suspense Account". Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., are being and will be credited to such Demat Suspense Account. The Suspense Account is held by the Company on behalf of the allottees who are entitled for the shares and the shares held in such Suspense Account shall not be transferred in any manner whatsoever except for the purpose of allotting / delivering the shares as and when the shareholders approach the Company. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. As and when the allottee approaches the Company, the Company credits the shares lying in the Suspense Account to the demat account of the allottee to the extent of the allottee's entitlement, after proper verification of the identity of the allottee.

## Details of Unclaimed Suspense Account as of 31<sup>st</sup> March, 2023:

1	Aggregate number of shareholders and the outstanding shares in the suspense account as on the beginning of the year i.e. as on 1 <sup>st</sup> April, 2022	Number of shareholders: 463 Outstanding shares: 35,042
2	Number of shareholders who approached the issuer for transfer of shares from suspense account during the year	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year*	Nil
4	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	No. of transfers: 41 No. of shares: 559
5	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

### Address for Correspondence:

#### Registered Office & Corporate Office

Mahindra Lifespace Developers Limited  
CIN: L45200MH1999PLC118949  
5<sup>th</sup> Floor, Mahindra Towers, Worli, Mumbai 400 018  
Tel: 022- 67478600 / 67478601

Shareholders may correspond with the Company at its Registered Office and /or with the Registrars and Share Transfer Agent, **KFin Technologies Limited** at 6/8 Ground Floor, Crossely House, Near BSE (Bombay Stock Exchange), Next Union Bank, Fort, Mumbai - 400001.  
Tel: 022-66235353. Toll free number - 1800-309-4001 Email Id: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)

#### Compliance Officer

Mr. Ankit Shah  
Assistant Company Secretary & Compliance Officer  
Mahindra Lifespace Developers Limited  
5<sup>th</sup> Floor, Mahindra Towers,  
Worli, Mumbai 400 018  
E-mail: [cs.mldl@mahindra.com](mailto:cs.mldl@mahindra.com)

#### Company's investor email ID

[investor.mldl@mahindra.com](mailto:investor.mldl@mahindra.com)

#### Company's website

[www.mahindralifespaces.com](http://www.mahindralifespaces.com)

## 12. DISCLOSURE OF ACCOUNTING TREATMENT

The standalone and consolidated financial statements for financial year 2022-23 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.

## 13. RELATED PARTY TRANSACTIONS

The Company has formulated a 'Policy on materiality of and on dealing with Related Party Transactions', in accordance with the LODR Regulations and Companies Act, 2013, amended, from time to time. The policy may be accessed on the Company's website at the link [MLDL Policy on materiality of and on dealing with RPTs](#).

All related party transactions are entered with prior approval of the Audit Committee. During 2022-23, 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 LODR 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.

## 14. COMPLIANCE WITH MANDATORY REQUIREMENTS

As of 31<sup>st</sup> March, 2023, the Company was fully compliant with all applicable mandatory requirements of the provisions of LODR Regulations.

## 15. NON-MANDATORY REQUIREMENTS

The status of compliance with non-mandatory recommendations of Part E of Schedule II of LODR Regulations is provided below:

- **Non-Executive 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 audit qualifications.
- **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.
- **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

## 16. 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.

## 17. OTHER DISCLOSURES

### Details of Non-compliance relating to Capital Markets during the past 3 years:

The Company has complied with all requirements of the Regulatory Authorities. No penalties / strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market since the listing of the Company's equity shares.

### Compliance with the requirements of Corporate Governance Report:

The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) mentioned in Para C of Schedule V of LODR Regulations and disclosed necessary information as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of LODR Regulations at the respective places in this report.

### Code for Prevention of Insider Trading Practices

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated the "Code for Prohibition of Insider Trading and to regulate, monitor and report

trading by Insiders and designated persons” and “Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)” (“these Codes”). These Codes are modified, from time to time, to align with the amendments to the Regulations. These Codes lay down guidelines and procedures to be followed and disclosures to be made while dealing with securities of the Company and caution about the consequences of violations. These Codes have been formulated to regulate, monitor and ensure reporting of trading by the Employees and Connected Persons designated on the basis of their functional roles in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable.

### Risk Assessment and Minimization

The Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Company has constituted Risk Management Committee, 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. Martino Ferrao & Associates, Practicing Company Secretaries (Membership No.: FCS 6221) has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed to this Report.

### Recommendation of the Committees

During the year, the Board has accepted all recommendations made by various Committees of Board of Directors of the Company.

### Consolidated Fees paid to Statutory Auditors

During the year, total fees of ₹ 174 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 2022-23 and their status is given below:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

### Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’:

During FY 2022-23, neither the Company nor any of its subsidiaries have provided ‘Loans and advances in the nature of loans’ to firms/companies in which the directors are interested.

### Material Non-Listed Subsidiary Company

The Company has formulated a “Policy for determining Material Subsidiaries”. The Policy is uploaded on the Company’s website and a web link for the same is: [www.mahindralifespaces.com](http://www.mahindralifespaces.com). During the FY 2022-23, Mahindra World City (Jaipur) Limited, Mahindra Homes Private Limited, Mahindra Happinest Developers Limited and Mahindra Integrated Township Limited (MITL) were the material non-listed subsidiary companies under Regulation 16(1)(c) of LODR Regulations read with the Company’s ‘Policy for determining material subsidiaries’. Mahindra Integrated Township Limited had listed its Non-Convertible Debentures on BSE Limited, however, during the year, MITL was amalgamated with one of the subsidiaries, Mahindra World City Developers Limited. The Company has duly complied with the provisions of Regulations 24 and 24A of LODR Regulations dealing with Corporate Governance requirements for Subsidiary Companies.

### Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as under:

Sr. No.	Material Subsidiary	Business operations	Date and place of incorporation	Registered Office	Details of Statutory Auditors
1.	Mahindra World City (Jaipur) Limited	The entity is engaged in the business of establishing, acquiring, developing and maintaining industrial park, SEZs and providing infrastructural facilities in such parks and zones.	26 <sup>th</sup> August, 2005 at Jaipur	411, Neelkanth Towers, 1, Bhawani Singh Road, C-Scheme, Jaipur-302001	M/s. B. K. Khare & Co. were appointed as the Statutory Auditors on 28 <sup>th</sup> August, 2017 and further re-appointed on 20 <sup>th</sup> June, 2022.
2.	Mahindra Homes Private Limited	The entity is engaged in the business of construction and developing residential townships	2 <sup>nd</sup> June, 2010 at Mumbai	5 <sup>th</sup> floor, Mahindra Towers, Worli, Mumbai – 400 018	M/s. Deloitte Haskins & Sells LLP were appointed as the Statutory Auditors on 25 <sup>th</sup> July, 2018.
3.	Mahindra Happinest Developers Limited	The entity is engaged in the business of construction and developing residential townships.	6 <sup>th</sup> September, 2017 at Mumbai	5 <sup>th</sup> floor, Mahindra Towers, Worli, Mumbai – 400 018	M/s. Deloitte Haskins & Sells LLP were appointed as the Statutory Auditors on 25 <sup>th</sup> July, 2018.
4.	Mahindra Integrated Township Limited	The entity is a codeveloper in developing residential township area at Mahindra World City, Chennai. The entity has ceased to exist, consequent to merger with one of the subsidiaries, effective 30 <sup>th</sup> December, 2022.	24 <sup>th</sup> June, 1996 at Mumbai.	Mahindra World City Administrative Block, Chengalpattu Kancheepuram, Chennai, Tamil Nadu - 603002	M/s. B. K. Khare & Co. were appointed as the Statutory Auditors on 21 <sup>st</sup> July, 2017 and further re-appointed on 21 <sup>st</sup> July, 2022.

### Means of Communication

During the financial year 2022-23, the quarterly, half-yearly and yearly results were published in the Economics Times (English newspaper) and Maharashtra Times (Marathi newspaper) within prescribed timelines. The Company also informs stock exchanges in a prompt manner, about all price sensitive information or such other matters which in its opinion, are material and relevant to the shareholders and subsequently issues a press release on the said matters.

Further, the Company has also been complying with the listing requirement for filing of its financial results with BSE Ltd. and National Stock Exchange of India Ltd. The Company’s results, earnings call transcripts, corporate and investor presentations, news and press releases are displayed on the Company’s website [www.mahindralifespaces.com](http://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, Arvind Subramanian, 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 31<sup>st</sup> March, 2023.

For and on behalf of the Board,  
For **Mahindra Lifespace Developers Limited**

**Arvind Subramanian**  
Managing Director & Chief Executive Officer  
(DIN: 02551935)

Mumbai, 25<sup>th</sup> April, 2023

### 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, 5<sup>th</sup> 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, 5<sup>th</sup> 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](http://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 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continue as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Arun Nanda (Ceased to be Director on 28/07/2022)	00010029	04/04/2001
2.	Mr. S. Durgashankar (Ceased to be Director on 13/05/2022)	00044713	23/03/2021
3.	Mr. Ameet Hariani	00087866	04/09/2017
4.	Ms. Amrita Verma Chowdhury	02178520	13/08/2019
5.	Dr. Anish Shah	02719429	28/08/2015
6.	Mr. Arvind Subramanian	02551935	01/07/2020
7.	Ms. Asha Kharga	08473580	13/05/2022
8.	Ms. Rucha Nanavati	09684920	28/07/2022
9.	Mr. Anuj Puri	00048386	03/11/2022
10.	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: F006221E000184553

Place: Mumbai

Date: 25<sup>th</sup> April 2023

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**Certificate on Corporate Governance**

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To,

The Members of

**MAHINDRA LIFESPACE DEVELOPERS LIMITED**

Mahindra Towers, 5<sup>th</sup> 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023.

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: F006221E000184630

Place: Mumbai

Date: 25<sup>th</sup> April, 2023

# INDEPENDENT AUDITOR'S REPORT

To The Members of Mahindra Lifespace Developers Limited **Basis for Opinion**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Mahindra Lifespace Developers Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

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

Sr. No	Key Audit Matter	Auditor's Response
1.	<p><b>Carrying values of Inventories (Construction work in Progress and Stock in Trade)</b></p> <p>There is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement.</p>	<p><b>Principal audit procedure performed:</b></p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>We assessed the Company's process for the valuation of inventories.</li> <li>Evaluated the design, implementation and tested the operating effectiveness of the internal controls relating to the valuation of inventories, including the management process for the review and approval of the estimated costs to complete the projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. Selected a sample of inventories and performed procedures around:</li> <li>Construction costs incurred for the inventories by testing the supporting documents and wherever available, corroborated the same with the reports from external supervising engineers.</li> </ul>

Refer Notes 2.17 and 11 to the Standalone Financial Statements



- Estimated total construction cost to be incurred for completing the construction of the project and wherever available, corroborated the same with the reports from external supervising engineers. Examined the detailed project reviews by senior operational and financial management to determine the total budgeted costs for the project. Assessed the significant judgements/ estimates adopted by the Company for the estimated total construction costs to be incurred for completing the construction of the project. Additionally, we carried out site visits for a number of projects during the year.
- The company's methodology and key assumptions for determining NRV of the inventories. Assessed the estimates used by the Company for the expected net amounts to be realized from the sale of inventories in the ordinary course of business. We examined the total projected budgeted cost to the total budgeted sale value from the project. We examined the NRV to recent sales in the project or to the estimated selling price applied in assessing the NRV. We assessed the NRV to the carrying value in books.

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

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

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance

with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls 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.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the

requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. - 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 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 42(d) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures 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. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March, 2023.

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

For **Deloitte Haskins and Sells LLP**

Chartered Accountants

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

**Ketan Vora**

Partner

(Membership No. 100459)

(UDIN : 23100459BGXJGU9071)

Place: Mumbai

Date: 25 April 2023

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

**Report on the Internal Financial Controls 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 of 31 March, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 statement**

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, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March, 2023, based on

the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

.For **Deloitte Haskins and Sells LLP**

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

**Ketan Vora**

Partner

Membership No. 100459  
(UDIN: 23100459BGXJGU9071)

Place: Mumbai

Date: 25 April 2023

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Mahindra Lifespace Developers Limited of even date)**

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties of acquired land and buildings, according to the information and explanations given to us and the records examined by us and based on the examination of the court orders approving schemes of arrangements provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. According to the information and explanation given to us, the Company does not have any other land or building other than administrative block and project facilities, temporarily constructed at the project sites and capitalised as Building.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

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

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

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

		(₹ in lakhs)
		<b>Loans</b>
A.	Aggregate amount granted / provided during the year:	
-	Subsidiaries	1,278.50
B.	Balance outstanding as at balance sheet date in respect of above cases:	
-	Subsidiaries	900.50

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 entity during the year.

- (b) The investment made and the terms and conditions of the grant of all the above-mentioned unsecured advances in the nature of loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of unsecured advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No unsecured advances in the nature of loans granted by the Company which have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing advances in the nature of loans given to the same parties.
- (f) The Company has granted unsecured advances in the nature of loans which are repayable on demand details of which are given below:

(₹ in lakhs)

	<b>All parties</b>
Aggregate of advances in nature of loans to related parties	
- Repayable on demand	1,278.50
Percentage of advances in nature of loans to the total loans	100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues as applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to (a) above which have not been deposited as on 31<sup>st</sup> March, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in lakhs)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	AY 2006-2007	3.59
		Commissioner of Income tax (Appeals)	AY 2007-2008	453.63
Finance Act, 1994	Service Tax *	Appellate Authority- up to Commissioners/ Revisional authorities level	FY 2005 to 2010*	69.79
			FY 2010	339.72
			FY 2009 to 2014	67.70
			FY 2014 to 2016	41.54
Sales Tax and Value Added Tax Laws	Sales Tax and VAT	Appellate Authority- up to Commissioners/ Revisional authorities level	FY 2007 to 2010	2.89
			FY 2015- 2016	0.85
		High Court	FY 2006 to 2010 **	232.59
Central Goods and Service Tax Act 2017 and State Goods and Service Tax Act 2017	Goods & Service Tax Act	Adjudication up to Commissioners/ Revisional authorities level	FY 2017-18***	465.16
		High Court	FY 2017-18	279.92

\* net of deposit ₹ 7.75 Lakh

\*\* net of deposit ₹ 44 Lakh

\*\*\* net of deposit ₹ 31.99 Lakh

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.



- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company (during the year), covering the period upto September 2022 for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group has more than one Core Investment Company (CIC) as part of the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). There are four CIC forming part of the group.
- (xvii) The Company has incurred cash losses amounting to ₹ Nil during the financial year covered by our audit and ₹ 6,238.20 Lakh in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provision of sub-section (5) and sub-section (6) of section 135 of the Companies Act, 2013 are not applicable to the Company for the year. Accordingly, reporting under clause (xx) of the Order is not applicable.

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

**Ketan Vora**  
Partner)

Membership No. 100459  
(UDIN: 23100459BGXJGU9071)

Place: Mumbai  
Date: 25 April 2023

# STANDALONE BALANCE SHEET

as at 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4.1	1,201.77	1,003.34
(b) Right of Use Assets	4.2	282.59	564.42
(c) Capital Work-in-Progress	4.3	512.94	284.23
(d) Investment Property	5	1,939.63	1,999.36
(e) Intangible Assets	6	53.35	4.68
(f) Financial Assets			
(i) Investments	7	56,647.49	49,139.90
(ii) Other Financial Assets	8	1,175.91	1,175.91
(g) Deferred Tax Assets (Net)	9	5,731.30	5,662.76
(h) Other Non-current Assets	10	6,107.37	5,772.70
<b>TOTAL NON-CURRENT ASSETS</b>		<b>73,652.35</b>	<b>65,607.30</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	11	181,533.93	105,725.63
(b) Financial Assets			
(i) Investments	7	19,617.18	-
(ii) Trade Receivables	12	9,779.63	6,769.84
(iii) Cash and Cash Equivalents	13	4,179.56	18,010.24
(iv) Bank balances other than (iii) above	14	2,247.07	1,104.52
(v) Loans	15	8,128.08	9,721.41
(vi) Other Financial Assets	8	2,282.06	5,821.79
(c) Other Current Assets	10	14,161.06	19,023.22
<b>TOTAL CURRENT ASSETS</b>		<b>241,928.57</b>	<b>166,176.65</b>
<b>TOTAL ASSETS (1+2)</b>		<b>315,580.92</b>	<b>231,783.95</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	16	15,466.72	15,451.73
(b) Other Equity	17	145,808.46	133,677.78
<b>TOTAL EQUITY</b>		<b>161,275.18</b>	<b>149,129.51</b>
<b>LIABILITIES</b>			
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	33	-	301.36
(b) Provisions	18	385.90	331.68
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>385.90</b>	<b>633.04</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	19	23,763.03	16,480.64
(ii) Lease Liabilities	33	301.36	281.65
(iii) Trade Payables			
(A) Total Outstanding Dues of Micro Enterprise and Small Enterprises	20	618.41	825.18
(B) Total Outstanding Dues of creditors other than Micro Enterprise and Small Enterprises	20	16,149.08	10,788.58
(iv) Other Financial Liabilities	21	32,539.96	2,823.13
(b) Other Current Liabilities	22	78,137.81	48,594.36
(c) Provisions	18	1,031.08	848.75
(d) Current Tax Liabilities (Net)		1,379.11	1,379.11
<b>TOTAL CURRENT LIABILITIES</b>		<b>153,919.84</b>	<b>82,021.40</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>315,580.92</b>	<b>231,783.95</b>
Summary of Significant Accounting Policies	2		
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

**Ketan Vora**  
Partner  
Membership No. 100459  
Mumbai : 25<sup>th</sup> April, 2023

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

**Ameet Hariani**  
Chairman  
DIN: 00087866

**Ankit Shah**  
Assistant Company Secretary  
ACS: 26552

Mumbai : 25<sup>th</sup> April, 2023

**Arvind Subramanian**  
Managing Director & CEO  
DIN: 02551935

**Vimal Agarwal**  
Chief Financial Officer

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>I INCOME</b>			
(a) Revenue from Operations	23	47,190.50	25,280.61
(b) Other Income .	24	15,621.22	5,368.90
<b>TOTAL INCOME (a + b)</b>		<b>62,811.72</b>	<b>30,649.51</b>
<b>II EXPENSES</b>			
(a) Cost of Sales			
- Cost of Projects	25	40,377.52	22,340.49
- Operating Expenses	25	1,146.06	581.00
(b) Employee Benefits Expense	26	6,921.69	7,254.88
(c) Finance Costs	27	851.29	473.65
(d) Depreciation and Amortisation Expense	4 to 6	965.97	617.70
(e) Other Expenses	28	9,930.14	7,543.99
<b>TOTAL EXPENSES (a+b+c+d+e)</b>		<b>60,192.67</b>	<b>38,811.71</b>
<b>III PROFIT / (LOSS) BEFORE TAX AND EXCEPTIONAL ITEM (I - II)</b>		2,619.05	(8,162.20)
<b>IV EXCEPTIONAL ITEM</b>	7	12,437.27	10,412.23
<b>V PROFIT BEFORE TAX (III + IV)</b>		<b>15,056.32</b>	<b>2,250.03</b>
<b>VI TAX (CREDIT)/EXPENSE</b>			
(a) Current tax	29	-	-
(b) Deferred tax	29	(68.97)	(2,039.38)
<b>TOTAL TAX (CREDIT)/EXPENSE (a+b)</b>		<b>(68.97)</b>	<b>(2,039.38)</b>
<b>VII PROFIT AFTER TAX (V - VI)</b>		15,125.29	4,289.41
<b>VIII OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		1.69	41.00
(b) Income tax relating to Items that will not be reclassified to profit or loss	29	(0.43)	(10.32)
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (a+b)</b>		<b>1.26</b>	<b>30.68</b>
<b>IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII)</b>		15,126.55	4,320.09
<b>X EARNINGS PER EQUITY SHARE (face value of ₹ 10/- each) (₹)</b>			
(a) Basic	30	9.78	2.78
(b) Diluted .	30	9.77	2.77
Summary of Significant Accounting Policies	2		
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

**Ketan Vora**  
Partner  
Membership No. 100459  
Mumbai : 25<sup>th</sup> April, 2023

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

**Ameet Hariani**  
Chairman  
DIN: 00087866

**Ankit Shah**  
Assistant Company Secretary  
ACS: 26552

Mumbai : 25<sup>th</sup> April, 2023

**Arvind Subramanian**  
Managing Director & CEO  
DIN: 02551935

**Vimal Agarwal**  
Chief Financial Officer

## STANDALONE STATEMENT OF CASH FLOW

for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) Before Exceptional Item and tax	2,619.05	(8,162.20)
Adjustments for:		
Finance costs	851.29	473.65
Interest Income	(3,825.05)	(892.83)
Dividend income	(10,515.00)	(4,245.00)
(Gain) / Loss on disposal of Property Plant & Equipment (net)	(2.31)	168.88
Share issue expense	-	69.33
Provision for doubtful debts	-	27.48
Provision for inventory (NRV)	335.04	-
Profit on sale of current investments	(484.20)	-
Depreciation and Amortisation Expense	965.97	617.70
Net Loss arising on financial assets measured at fair value through profit or loss	1,155.73	1,278.84
Net Gain arising on current Investment measured at Fair Value through Profit and Loss	(100.37)	-
Expense recognised in respect of equity-settled-share-based-payment	65.17	88.80
<b>Operating Loss before working capital changes</b>	<b>(8,934.68)</b>	<b>(10,575.35)</b>
Changes in:		
Decrease / (Increase) in Trade and Other Receivables	2,050.70	(11,680.69)
(Increase) in Inventories	(74,776.10)	(1,935.66)
Increase in Trade Payables and Other Liabilities	64,108.71	18,003.51
<b>Cash used in operations</b>	<b>(17,551.37)</b>	<b>(6,188.19)</b>
Income taxes paid (net of refunds & interest on refunds)	(535.54)	(926.03)
<b>Net cash used in operating activities</b>	<b>(18,086.91)</b>	<b>(7,114.22)</b>
<b>B. Cash flows from investing activities</b>		
Bank deposits (Net)	(0.49)	(6.26)
Changes in earmarked balances and margin accounts with banks	(1,142.06)	(9.67)
Interest received	6,394.94	3,281.54
Dividend received from Joint Ventures and Subsidiaries	10,515.00	4,245.00
Inter-corporate Deposit Given	(1,278.50)	(4,551.50)
Inter-corporate Deposit Realised	2,871.83	1,200.00
Payment to acquire Property, Plant and Equipment	(867.23)	(1,189.87)
Proceeds from disposal of property, plant and equipment	20.66	1,205.37
Proceeds from investment in subsidiaries and Joint Ventures	7,110.64	6,988.80
Proceeds /(Purchase of Current Investments) in others (Net)	(19,032.61)	-
Purchase of investment in subsidiaries and Associates	(2,616.35)	-
<b>Net cash generated from investing activities</b>	<b>1,975.83</b>	<b>11,163.41</b>

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Cash flows from financing activities</b>		
Proceeds from issue of Equity shares of the Company	44.62	247.95
Proceeds from borrowings	88,147.28	49,898.47
Repayment of borrowings	(80,864.89)	(44,557.87)
Dividend Paid	(3,097.95)	(37.66)
Interest paid	(1,637.84)	(782.50)
Share issue Expenses	-	(180.90)
Payment of lease liability	(310.82)	(360.40)
<b>Net Cash generated from financing activities</b>	<b>2,280.40</b>	<b>4,227.09</b>
Net (decrease) / increase in cash and cash equivalents	(13,830.68)	8,276.28
Cash and cash equivalents at the beginning of the year	18,010.24	9,733.96
<b>Cash and cash equivalents at the end of the year</b>	<b>4,179.56</b>	<b>18,010.24</b>
Summary of significant accounting policies (Refer Note 2)		
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) Also refer note no. 13 - Cash and Bank Balances
- (c) During the year ended March 31, 2023 the Company received non-cash consideration amounting to ₹ 120.25 crores in the form of redeemable preference shares from Mahindra World City Developers Ltd. pursuant to a scheme of merger by absorption of Mahindra Integrated Township Ltd and Mahindra Residential Developers Ltd with a joint venture of the Company, Mahindra World City Developers Ltd.

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration Number: 117366W/W-100018

**Ketan Vora**  
Partner  
Membership No. 100459  
Mumbai : 25<sup>th</sup> April, 2023

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

**Ameet Hariani**  
Chairman  
DIN: 00087866

**Ankit Shah**  
Assistant Company Secretary  
ACS: 26552

Mumbai : 25<sup>th</sup> April, 2023

**Arvind Subramanian**  
Managing Director & CEO  
DIN: 02551935

**Vimal Agarwal**  
Chief Financial Officer

# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31<sup>st</sup> March, 2023

## A. Equity share capital

Particulars	Note No.	As at	
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Balance at the Beginning of the year</b>		<b>15,451.73</b>	<b>5,138.32</b>
Add: Bonus Issue during the year	16	-	10,278.77
Add: Issue of equity shares under employee share option plan	16	14.99	34.64
<b>Balance at the end of the year</b>		<b>15,466.72</b>	<b>15,451.73</b>

(₹ In lakhs)

## B. Other Equity

Particulars	Share application money pending allotment	Securities Premium	General Reserve	Other Reserves <sup>#</sup>	Retained Earnings	Total
<b>As at 31<sup>st</sup> March, 2021</b>	<b>0.75</b>	<b>97,075.89</b>	<b>7,299.49</b>	<b>7,891.16</b>	<b>27,139.21</b>	<b>139,406.50</b>
Profit for the year	-	-	-	-	4,289.41	4,289.41
Other Comprehensive Income net of taxes*	-	-	-	-	30.68	30.68
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,320.09</b>	<b>4,320.09</b>
Received on Exercise of employee stock options	247.95	-	-	-	-	247.95
Allotment of Shares to Employees	(248.70)	435.94	-	(221.88)	-	(34.64)
Arising on share based payment	-	-	-	128.21	-	128.21
Utilised for issue of bonus shares	-	(2,925.19)	-	(7,353.58)	-	(10,278.77)
Share issue expenses on Bonus issue	-	(111.56)	-	-	-	(111.56)
<b>As at 31<sup>st</sup> March, 2022</b>	<b>-</b>	<b>94,475.08</b>	<b>7,299.49</b>	<b>443.91</b>	<b>31,459.30</b>	<b>133,677.78</b>
Profit for the year	-	-	-	-	15,125.29	15,125.29
Other Comprehensive Income net of taxes*	-	-	-	-	1.26	1.26
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,126.55</b>	<b>15,126.55</b>
Received on exercise of employee stock options	44.62	-	-	-	-	44.62
Dividend paid on Equity Shares	-	-	-	-	(3,090.67)	(3,090.67)
Allotment of Shares to Employees	(44.36)	186.91	-	(157.54)	-	(14.99)
Arising on share based payment	-	-	-	65.17	-	65.17
<b>As at 31<sup>st</sup> March, 2023</b>	<b>0.26</b>	<b>94,661.99</b>	<b>7,299.49</b>	<b>351.54</b>	<b>43,495.18</b>	<b>145,808.46</b>

(₹ In lakhs)

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

**B. Other Equity (Contd..)**

## #Other Reserves

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>(I) Capital Redemption Reserve:</b>		
Balance as at the beginning of the year	-	7,353.58
<b>Less :</b>		
Utilised for issue of bonus shares	-	(7,353.58)
<b>Balance as at the end of the year</b>	-	-
<b>(II) Share Options Outstanding Account</b>		
Balance as at the beginning of the year	443.91	537.58
<b>Add/(Less):</b>		
Utilised towards allotment of shares to employees	(157.54)	(221.88)
Arising on share based payment	65.17	128.21
<b>Balance as at the end of the year</b>	<b>351.54</b>	<b>443.91</b>
<b>Total</b>	<b>351.54</b>	<b>443.91</b>
Summary of Significant Accounting Policies (Refer note 2)		
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

**Ketan Vora**  
Partner  
Membership No. 100459

Mumbai : 25<sup>th</sup> April, 2023

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

**Ameet Hariani**  
Chairman  
DIN: 00087866

**Ankit Shah**  
Assistant Company Secretary  
ACS: 26552

Mumbai : 25<sup>th</sup> April, 2023

**Arvind Subramanian**  
Managing Director & CEO  
DIN: 02551935

**Vimal Agarwal**  
Chief Financial Officer

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 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 companies is engaged in the development of residential projects and large formats developments such as integrated cities and industrial clusters.

## 2. Significant Accounting Policies

### 2.1 Statement of compliance and basis of preparation and presentation

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provision of the act. The aforesaid financial statements have been approved by the Company's Board of Directors and authorised for issue in the meeting held on 25<sup>th</sup> April, 2023.

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).



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## as at and for the year ended 31<sup>st</sup> March, 2023

### 2.4 Revenue from Contracts with Customers

#### 2.4.1 Revenue from Projects

- i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.
- ii. The Company invoices the customers for construction contracts based on achieving performance-related milestones.
- iii. For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.
- iv. Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.
- v. Contract assets is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time

- vi. The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are re assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

#### 2.4.2 Revenue from Sale of land and other rights

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

#### 2.4.3 Revenue from Project Management fees and Rental Income

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

#### 2.4.4 Dividend and interest income

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

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

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

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 2.5 Current versus non-current classification

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

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

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

An asset is classified as current when it is:

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

The Company classifies all other assets as non-current.

A liability is classified as current when:

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

The Company classifies all other liabilities as non-current.

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

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

## 2.6 Leasing

### 2.6.1 The Company as a Lessor

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

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expense on a straight-line basis over the lease term. The respective leased assets are presented in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as a lessor.

### 2.6.2 The Company as a Lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability at the lease commencement date i.e. the date at which the leased asset is available for use by the Company. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of right-of-use asset or the end of the lease term. The estimated useful lives of right-of use assets are determined

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## as at and for the year ended 31<sup>st</sup> March, 2023

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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

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 up the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

### 2.8.5 Employee Stock Option Scheme

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

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

## 2.9 Cash and Cash Equivalents

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

## 2.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

dividing the profit or loss attributable to ordinary equity holders of the Company for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Company for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

## 2.11 Borrowing costs

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

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

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

## 2.12 Income Taxes

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

### 2.12.1 Current tax

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

### 2.12.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that

taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

### 2.12.3 Current and deferred tax for the year

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

## 2.13 Property, plant and equipment

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

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

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

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

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

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

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

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

Fixed Assets held for disposal are valued at estimated net realizable value.

### 2.14 Intangible Assets

#### 2.14.1 Intangible assets acquired separately

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

#### 2.14.2 Derecognition of Intangible assets

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

#### 2.14.3 Useful lives of Intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software    5 years

### 2.15 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Investment property includes freehold/leasehold land and building. Depreciation on investment property has been provided on pro-rata basis, on the straight-line

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## as at and for the year ended 31<sup>st</sup> March, 2023

method as per the useful life of such property. Buildings are depreciated over the period of 60 years considering this period as the useful life for the Company.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 2.16 Impairment of tangible and intangible asset

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

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

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

### 2.17 Inventories

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

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

### 2.18 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).

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

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



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

## as at and for the year ended 31<sup>st</sup> March, 2023

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.

### 3. Use of estimates and judgements

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

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

#### Key sources of estimation uncertainty

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

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

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

#### B. Fair value measurements and valuation processes

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

#### C. Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### as at and for the year ended 31<sup>st</sup> March, 2023

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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 4.1. Property, Plant and Equipment

Description of Assets	(₹ In lakhs)							Total
	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers		
<b>I. Gross Carrying Amount</b>								
Balance as at 1 <sup>st</sup> April, 2022	610.66	565.57	215.14	324.61	191.99	492.50	2,400.47	
Additions during the year*	252.51	-	36.05	47.25	171.39	331.43	838.63	
Deductions/Adjustments during the year	-	-	(19.89)	(0.37)	(84.85)	(138.33)	(243.44)	
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>863.17</b>	<b>565.57</b>	<b>231.30</b>	<b>371.49</b>	<b>278.53</b>	<b>685.60</b>	<b>2,995.66</b>	
<b>II. Accumulated depreciation and impairment</b>								
Balance as at 1 <sup>st</sup> April, 2022	195.92	477.63	138.99	143.06	104.03	337.50	1,397.13	
Depreciation expense for the year	286.95	40.59	43.05	96.13	45.36	106.08	618.16	
Deductions/Adjustments during the year	-	-	(19.72)	(0.21)	(67.52)	(133.95)	(221.40)	
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>482.87</b>	<b>518.22</b>	<b>162.32</b>	<b>238.98</b>	<b>81.87</b>	<b>309.63</b>	<b>1,793.89</b>	
<b>III. Net carrying amount (I-II)</b>	<b>380.30</b>	<b>47.35</b>	<b>68.98</b>	<b>132.51</b>	<b>196.66</b>	<b>375.97</b>	<b>1,201.77</b>	
								(₹ In lakhs)
Description of Assets	(₹ In lakhs)							Total
	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers		
<b>I. Gross Carrying Amount</b>								
Balance as at 1 <sup>st</sup> April, 2021	141.77	513.29	192.10	153.36	145.29	376.67	1,522.48	
Additions during the year*	468.89	52.28	83.19	178.12	61.23	150.00	993.71	
Deductions/Adjustments during the year	-	-	(60.15)	(6.87)	(14.53)	(34.17)	(115.72)	
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>610.66</b>	<b>565.57</b>	<b>215.14</b>	<b>324.61</b>	<b>191.99</b>	<b>492.50</b>	<b>2,400.47</b>	
<b>II. Accumulated depreciation and impairment</b>								
Balance as at 1 <sup>st</sup> April, 2021	140.05	435.58	176.81	81.99	80.12	348.33	1,262.88	
Depreciation expense for the year	55.87	42.05	22.33	67.94	30.50	23.16	241.85	
Deductions/Adjustments during the year	-	-	(60.15)	(6.87)	(6.59)	(33.99)	(107.60)	
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>195.92</b>	<b>477.63</b>	<b>138.99</b>	<b>143.06</b>	<b>104.03</b>	<b>337.50</b>	<b>1,397.13</b>	
<b>III. Net carrying amount (I-II)</b>	<b>414.74</b>	<b>87.94</b>	<b>76.15</b>	<b>181.55</b>	<b>87.96</b>	<b>155.00</b>	<b>1,003.34</b>	

(\*) Includes transfer from capital work in progress

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 4.2. Right of use Assets

(₹ In lakhs)

Description of Assets	Buildings	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>I. Gross Carrying Amount</b>		
Balance as at beginning of the year	846.24	946.85
Additions during the year	–	846.24
Deductions/Adjustments during the year	–	(946.85)
<b>Balance as at end of the year</b>	<b>846.24</b>	<b>846.24</b>
<b>II. Accumulated depreciation</b>		
Balance as at beginning of the year	281.82	889.60
Depreciation expense for the year	281.83	322.35
Deductions/Adjustments during the year	–	(930.13)
<b>Balance as at end of the year</b>	<b>563.65</b>	<b>281.82</b>
<b>III. Net carrying amount (I-II)</b>	<b>282.59</b>	<b>564.42</b>

## 4.3. Capital Work-in-Progress

(₹ In lakhs)

Description of Assets	Buildings	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Project-in-Progress</b>		
Less than 1 year	512.94	284.23
<b>Project temporary suspension</b>	–	–
<b>Total</b>	<b>512.94</b>	<b>284.23</b>

## 5. Investment Property

(₹ In lakhs)

Description of Assets	Land	Buildings	Total
	<b>I. Gross Carrying Amount</b>		
Balance as at 1 <sup>st</sup> April, 2022	1,766.17	1,189.01	2,955.18
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>1,766.17</b>	<b>1,189.01</b>	<b>2,955.18</b>
<b>II. Accumulated depreciation and impairment</b>			
Balance as at 1 <sup>st</sup> April, 2022	–	955.82	955.82
Depreciation expense for the year	–	59.73	59.73
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>–</b>	<b>1,015.55</b>	<b>1,015.55</b>
<b>III. Net carrying amount (I-II)</b>	<b>1,766.17</b>	<b>173.46</b>	<b>1,939.63</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Description of Assets	Land	Buildings	Total
<b>I. Gross Carrying Amount</b>			
Balance as at 1 <sup>st</sup> April, 2021	1,766.17	1,189.01	2,955.18
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>1,766.17</b>	<b>1,189.01</b>	<b>2,955.18</b>
<b>II. Accumulated depreciation and impairment</b>			
Balance as at 1 <sup>st</sup> April, 2021	–	906.37	906.37
Depreciation expense for the year	–	49.45	49.45
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>–</b>	<b>955.82</b>	<b>955.82</b>
<b>III. Net carrying amount (I-II)</b>	<b>1,766.17</b>	<b>233.19</b>	<b>1,999.36</b>

### Fair value disclosure on Company's investment properties

The Company's investment property consist of a commercial property constructed on land taken on perpetual lease in India at Mahindra Towers, Delhi.

### Details of the investment properties and information about the fair value hierarchy :

(₹ In lakhs)

Particulars	Mahindra Towers, Delhi #		
	Land	Buildings	Total
<b>Opening balance as at 1<sup>st</sup> April, 2021</b>	<b>12,200.00</b>	<b>1,050.00</b>	<b>13,250.00</b>
Fair value difference	(2,200.00)	(30.00)	(2,230.00)
<b>Closing balance as at 31<sup>st</sup> March, 2022</b>	<b>10,000.00</b>	<b>1,020.00</b>	<b>11,020.00</b>
Fair value difference	155.00	2.00	157.00
<b>Closing balance as at 31<sup>st</sup> March, 2023</b>	<b>10,155.00</b>	<b>1,022.00</b>	<b>11,177.00</b>

# The fair values of the Mahindra Towers at Delhi have been arrived at on the basis of a valuation carried out by the independent valuer BDO India LLP, not related to the Company (31<sup>st</sup> March, 2022: Anarock Property Consultant Private Limited) who are registered with the authority which governs the valuers in India and have appropriate qualifications and experience in the valuation of properties in the relevant locations. The Fair value was determined using the discounted cash flow methodology based on the forecasted cash flows for five years.

### Information regarding income and expenditure of Investment property:

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Rental income derived from investment properties (included in 'Revenue from Operations')	660.71	787.39
Direct operating expenses that generate rental income (included in 'Other Expenses')	269.82	401.41

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 6. Intangible Assets

(₹ In lakhs)

Description of Assets	Computer Software	
	As at 31st March,2022	As at 31st March,2022
<b>I. Gross Carrying Amount</b>		
Balance as at beginning of the year	76.47	71.47
Additions during the year	51.79	5.00
Deductions / Adjustments during the year	16.55	-
<b>Balance as at end of the year</b>	<b>144.81</b>	<b>76.47</b>
<b>II. Accumulated depreciation and impairment</b>		
Balance as at beginning of the year	71.79	67.74
Deductions / Adjustments during the year	13.40	-
Amortisation expense for the year	6.27	4.05
<b>Balance as at end of the year</b>	<b>91.46</b>	<b>71.79</b>
<b>III. Net carrying amount (I-II)</b>	<b>53.35</b>	<b>4.68</b>





# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

Particulars	As at 31 <sup>st</sup> March, 2023				As at 31 March, 2022			
	Face Value per share (₹)	QTY	Amounts* Current	Amounts* Non Current	Face Value per share (₹)	QTY	Amounts* Current	Amounts* Non Current
(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	-	11,093.93	-	-	-	-
<b>TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]</b>				<b>11,094.43</b>				<b>18.00</b>
<b>C. Designated as at Fair Value Through Profit and Loss</b>								
<b>Quoted Investments (all fully paid)</b>								
Investments in Mutual Funds			19,617.18	-				
<b>Unquoted Investments (all fully paid)</b>								
<b>Investments in Preference Shares - of Joint Ventures</b>								
Mahindra Happinest Developers Limited (0.01% Optionally Convertible Redeemable Preference Shares)	10	949,661	-	343.02	10	949,661	-	895.15
<b>Investments in Debentures - of Joint Ventures</b>								
Mahindra Industrial Park Private Limited - 11% Optionally Convertible Debentures - Series IV	100,000	771	-	1,320.00	100,000	771	-	1,178.00
- Optionally Convertible Debentures - Series V	100,000	6686	-	6,001.00	100,000	6686	-	6,747.00
<b>Investments in Equity Instruments - of Other Entities</b>								
New Tirupur Area Development Corporation Limited	10	500,000	-	0.00	10	500,000	-	0.00
<b>TOTAL INVESTMENTS CARRIED AT FVTPL [C]</b>			<b>19,617.18</b>	<b>7,664.02</b>			<b>-</b>	<b>8,820.15</b>
<b>TOTAL INVESTMENTS (A) + (B)+ (C)</b>			<b>19,617.18</b>	<b>56,647.49</b>			<b>-</b>	<b>49,139.90</b>
<b>Other disclosures</b>								
Aggregate carrying value of quoted investments			<b>19,617.18</b>	-			-	-
Market value of quoted investments			<b>19,617.18</b>	-			-	-
Aggregate carrying value of unquoted investments			-	<b>56,647.49</b>			-	<b>49,139.90</b>
Aggregate amount of impairment in value of unquoted investments			-	<b>7,898.18</b>			-	<b>13,661.86</b>

\*₹ 0.00 lakhs denotes amount less than ₹ 500/-

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## Notes:

- a. During the year ended 31<sup>st</sup> March, 2023, the Company has received ₹ 7,092.74 Lakhs as a consideration for capital reduction of 17,000 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on December 28, 2022. During the year ended 31<sup>st</sup> March, 2022, the company has received ₹ 5,505.38 Lakhs as a consideration for buy back of 18,900 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on 24<sup>th</sup> December, 2021
- b. During the year ended 31<sup>st</sup> March, 2023, the Company has acquired 2,42,53,300 equity shares of Mahindra World City (Maharashtra) Limited and 1,12,670 equity shares of Deepmangal Developers Private Limited pursuant to rights issue by Mahindra World City (Maharashtra) Limited and Deepmangal Developers Private Limited respectively.
- c. During the year ended 31<sup>st</sup> March, 2023, the Company has invested 7,83,514 equity shares of AMIP Industrial Parks Private Limited at its face value of ₹10 each.
- Exceptional Item:**
- d. Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR. During the year MHPL launched Tower B of Luminare Project and experienced significant increase in sales velocity and prices. Pursuant to above, the Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows expected to be generated by MHPL, reversed an impairment loss of ₹ 5,763.68 Lakhs. (31<sup>st</sup> March, 2022: 10,412.23 Lakhs)
- e. A Scheme of Merger by absorption was filed under section 230-232 of the Companies Act, 2013 with National Company Law Tribunal, Chennai bench (NCLT) in December 2021 by the subsidiaries of the Company, viz. Mahindra Integrated Township Ltd (MITL) and Mahindra Residential Developers Ltd (MRDL), a subsidiary of MITL, for amalgamating with one of the joint venture company, Mahindra World City Developers Ltd. (MWCDL). The appointed date for the Scheme of Merger is April 01, 2022. NCLT has approved the said Scheme of Merger vide its Order dated December 09, 2022. The order is effective on December 30, 2022 i.e. the date of filing of certified copy of the order with the Registrar of Companies by MITL, MRDL. Pursuant to this, both MITL and MRDL stand dissolved without winding up. Consequently, the Company has de-recognised the investments in equity shares of the above mentioned subsidiaries w.e.f. the effective date of the order i.e. December 30, 2022 and recognised the fair value of consideration which has resulted in exceptional gain of ₹ 6,673.59 lakhs for the year ended March 31, 2023.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 8. Other financial assets

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Non Current	Current	Non Current	Current
<b>Financial assets at amortised cost</b>				
a) Security Deposit	1,175.91	551.31	1,175.91	633.15
b) Interest Accrued	–	1,730.75	–	5,188.64
<b>Total</b>	<b>1,175.91</b>	<b>2,282.06</b>	<b>1,175.91</b>	<b>5,821.79</b>

### 9. Deferred Tax Assets (Net)

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Deferred Tax Liabilities	263.64	449.45
Deferred Tax Assets	(5,994.94)	(6,112.21)
<b>Total</b>	<b>(5,731.30)</b>	<b>(5,662.76)</b>

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

(₹ In lakhs)

Particulars	Opening Balance as at 1 <sup>st</sup> April, 2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Liabilities:</b>				
Fiscal allowance on Property, Plant and Equipment, Investment Property and Other Intangible Assets	332.99	(69.35)	-	263.64
Other Temporary differences	116.46	(116.46)	-	-
<b>Deferred Tax Liabilities</b>	<b>449.45</b>	<b>(185.81)</b>	<b>-</b>	<b>263.64</b>
<b>Deferred Tax (Assets):</b>				
Disallowance u/s 43(B) of the Income tax Act, 1961	(291.80)	6.14	-	(285.66)
Provision for Employee Benefits	(95.96)	(26.32)	0.43	(121.85)
Carry forward of Business Loss	(5,245.47)	-	-	(5,245.47)
Interest income on Optionally Convertible Debentures of a joint venture	(478.98)	478.98	-	-
Other Temporary differences	-	(341.96)	-	(341.96)
<b>Deferred Tax Assets</b>	<b>(6,112.21)</b>	<b>116.84</b>	<b>0.43</b>	<b>(5,994.94)</b>
<b>Deferred Tax (Assets) / Liabilities (Net)</b>	<b>(5,662.76)</b>	<b>(68.97)</b>	<b>0.43</b>	<b>(5,731.30)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

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

(₹ In lakhs)

Particulars	Opening Balance as at 1 <sup>st</sup> April, 2021	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31 <sup>st</sup> March, 2022
<b>Deferred Tax Liabilities:</b>				
Fiscal allowance on Property, Plant and Equipment, Investment Property and Other Intangible Assets	353.55	(20.56)	-	332.99
Other Temporary differences	446.44	(329.98)	-	116.46
<b>Deferred Tax Liabilities</b>	<b>799.99</b>	<b>(350.54)</b>	-	<b>449.45</b>
<b>Deferred Tax (Assets):</b>				
Disallowance u/s 43(B) of the Income tax Act, 1961	(178.04)	(113.76)	-	(291.80)
Provision for Employee Benefits	(134.04)	27.76	10.32	(95.96)
Carry forward of Business Loss	(3,589.41)	(1,656.06)	-	(5,245.47)
Interest income on Optionally Convertible Debentures of a joint venture	(532.20)	53.22	-	(478.98)
<b>Deferred Tax Assets</b>	<b>(4,433.69)</b>	<b>(1,688.84)</b>	<b>10.32</b>	<b>(6,112.21)</b>
<b>Deferred Tax (Assets) / Liabilities (Net)</b>	<b>(3,633.70)</b>	<b>(2,039.38)</b>	<b>10.32</b>	<b>(5,662.76)</b>

### 10. Other assets

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Non Current	Current	Non Current	Non-Current
(a) Capital Advances	-	-	251.90	-
(b) Advances other than capital advances				
(i) Advances to related party *	-	-	-	2,000.00
(ii) Balances with government authorities (other than income taxes)	-	500.49	-	548.06
(iii) Prepaid Expenses	-	5,091.29	-	2,642.55
(iv) Income Tax Assets (Net)	6,107.37	-	5,520.80	-
(v) Security Deposits	-	1,425.00	-	1,425.00
(vi) Other Advances #	-	7,144.28	-	12,407.61
<b>Total</b>	<b>6,107.37</b>	<b>14,161.06</b>	<b>5,772.70</b>	<b>19,023.22</b>

\*The Company had entered into an agreement to acquire a parcel of land near Thane, Maharashtra, at a consideration of Rs 2,000.00 lakhs pending completion of conveyance formalities. During the year, the Company has completed the conveyance formalities after payment of the prescribed fees as per the order dated 26<sup>th</sup> April 2022. Accordingly, the land has been inventorised during the year under construction work in progress in note 11.

# 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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 11. Inventories (at lower of cost and net realisable value)

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
(a) Raw materials	3,431.01	2,416.34
(b) Construction Work-in-progress*	167,268.90	101,935.02
(c) Finished Goods	10,834.02	1,374.27
<b>Total</b>	<b>181,533.93</b>	<b>105,725.63</b>

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

#### Notes:

- Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense of ₹ 40,377.52 lakhs for the year ended 31<sup>st</sup> March, 2023.(31<sup>st</sup> March, 2022: ₹ 22,340.49 lakhs) include 31<sup>st</sup> March, 2023: ₹ 335.04 lakhs (31<sup>st</sup> March, 2022: ₹ NIL) in respect of write down of inventory to net realisable value.
- The Company has availed cash credit facilities and short term loans, which are secured by hypothecation of inventories.

### 12. Trade receivables

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Trade receivables</b>		
(a) Considered good - unsecured	9,779.63	6,769.84
(b) Credit impaired	181.62	181.62
	<b>9,961.25</b>	<b>6,951.46</b>
Less: Allowance for credit losses	(181.62)	(181.62)
<b>Total</b>	<b>9,779.63</b>	<b>6,769.84</b>

#### 12 a - Movement in the allowance for credit loss

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Balance at beginning of the year	181.62	154.14
Additions during the year	–	27.48
<b>Balance at end of the year</b>	<b>181.62</b>	<b>181.62</b>

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

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

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Undisputed Trade Receivable - Considered good - unsecured*</b>		
Not Due	6,636.89	4,356.20
0 months - 6 months	2,669.51	1,964.62
6 months -1 year	95.48	121.47
1-2 Years	118.24	53.39
2-3 years	9.13	175.68
More than 3 years	250.38	98.48
<b>Undisputed Trade Receivable - Credit impaired</b>		
Not Due	-	-
0 months - 6 months	13.95	7.84
6 months -1 year	3.58	7.45
1-2 Years	4.03	11.79
2-3 years	8.64	6.09
More than 3 years	151.42	148.45
Disputed Trade Receivable - which have significant increase in credit risk	-	-
Disputed Trade Receivable - Credit impaired	-	-
<b>Total</b>	<b>9,961.25</b>	<b>6,951.46</b>

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

### 13. Cash and Cash Equivalents

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Cash and cash equivalents</b>		
Balance with Banks:		
- On current accounts*	822.39	1,177.46
- Fixed Deposit with original maturity Less than 3 months	3,357.17	16,832.78
<b>Total Cash and cash equivalent (considered in Statement of Cash Flows)</b>	<b>4,179.56</b>	<b>18,010.24</b>

\*As at 31<sup>st</sup> March, 2023 includes ₹ 37.68 lakhs (31<sup>st</sup> March, 2022: ₹ 25.18 lakhs) held in AED denominated bank accounts

### 14. Bank Balances other than Cash and cash equivalents

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>(a) Balances with Banks:</b>		
(i) Earmarked balances	2,145.26	1,062.62
(ii) On Margin Accounts	90.97	31.55
(iii) Fixed Deposits with original maturity greater than 3 months	10.84	10.35
<b>Total Other Bank balances</b>	<b>2,247.07</b>	<b>1,104.52</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 15. Loans

(₹ In lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>At amortised cost</b>		
a) Loans to related parties (refer note 36)		
- Unsecured, considered good	8,128.08	9,721.41
<b>Total</b>	<b>8,128.08</b>	<b>9,721.41</b>

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

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

### 16. Equity Share Capital

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised:</b>				
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
<b>Issued:</b>				
Equity shares of ₹ 10 each with voting rights	154,820,374	15,482.04	154,670,453	15,467.05
<b>Subscribed and Fully Paid up:</b>				
Equity shares of ₹ 10 each with voting rights	154,667,185	15,466.72	154,517,264	15,451.73
<b>Total</b>	<b>154,667,185</b>	<b>15,466.72</b>	<b>154,517,264</b>	<b>15,451.73</b>

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

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
<b>Balance at the Beginning of the year</b>	154,517,264	15,451.73	51,383,238	5,138.32
Add: Bonus Issue during the year*	–	–	102,787,676	10,278.77
Add: Stock options allotted during the year	149,921	14.99	346,350	34.64
<b>Balance at the end of the year</b>	<b>154,667,185</b>	<b>15,466.72</b>	<b>154,517,264</b>	<b>15,451.73</b>

\*Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 6<sup>th</sup> September, 2021 the Company, on 16<sup>th</sup> September, 2021 allotted 102,787,676 Ordinary Shares of 10/- each, as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Share of 10/- each for every existing 1 (One) Ordinary Shares of 10/- each held as on the Record Date i.e. 15<sup>th</sup> September, 2021.

#### Terms/ rights attached to equity shares with voting rights

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividends. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(ii) Details of shares held by the holding company, its subsidiaries and its associates:

Particulars	Equity Shares with Voting rights
<b>As at 31<sup>st</sup> March, 2023</b>	
Mahindra & Mahindra Limited the Holding Company	79,319,550
<b>As at 31<sup>st</sup> March, 2022</b>	
Mahindra & Mahindra Limited the Holding Company	79,319,550
Other than the above shares, no shares are held by any subsidiaries or associates of the holding company	

(iii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares with voting rights</b>				
Mahindra & Mahindra Limited	79,319,550	51.28%	79,319,550	51.33%

(iv) Shares reserved for issue under options

The Company has 450,036 (Previous Year 1,250,720) equity shares of Rs 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 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		% change during the period
	Number of shares held	% holding	Number of shares held	% holding	
<b>Equity shares with voting rights</b>					
Mahindra & Mahindra Limited	79,319,550	51.28%	79,319,550	51.33%	(0.05%)



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### as at and for the year ended 31<sup>st</sup> March, 2023

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

Particulars	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
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	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
General reserve	7,299.49	7,299.49
Securities premium	94,661.99	94,475.08
Share options outstanding account	351.54	443.91
Retained earnings	43,495.18	31,459.30
Share Application money pending allotment	0.26	–
<b>Total</b>	<b>145,808.46</b>	<b>133,677.78</b>

#### Description of the nature and purpose of Other Equity:

**General Reserve:** The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under General Reserve shall not be reclassified back into the Profit and Loss.

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

**Share 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		As at	
	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
	Current	Non- Current	Current	Non- Current
<b>(a) Provision for employee benefits</b>				
- Gratuity	–	105.26	–	88.70
- Leave Encashment	99.94	280.64	49.58	242.98
<b>(b) Other Provisions</b>				
- Defect Liabilities	931.14	–	799.17	–
<b>Total</b>	<b>1,031.08</b>	<b>385.90</b>	<b>848.75</b>	<b>331.68</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

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

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Opening Balance</b>	<b>799.17</b>	<b>672.42</b>
Additional provisions recognised	225.97	133.80
Amounts utilised during the year	(94.00)	(7.05)
<b>Closing Balance</b>	<b>931.14</b>	<b>799.17</b>

### Defect Liability Provisions:

Provision for defect liability represents present value of management's best estimate of the future outflow of economic resources that will be required in respect of residential units when control over the property has been transferred to the customer, the estimated cost of which is accrued during the period of construction, upon sale of units and recognition of related revenue. Management estimates the related provision for future defect liability claims based on historical cost of rectifications and is adjusted regularly to reflect new information. The residential units are generally covered under the defect liability period limited to 5 years from the date when control over the property has been transferred to the customer.

## 19. Borrowings

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023 Current	As at 31 <sup>st</sup> March, 2022 Current
<b>A. Secured Borrowings at amortised cost</b>		
(a) Other: Loan from Financial Institution	1,750.00	3,500.00
<b>Total</b>	<b>1,750.00</b>	<b>3,500.00</b>
<b>B. Unsecured Borrowings at amortised cost</b>		
(a) Loans on cash credit account from Banks	3,013.03	480.64
(b) Other Loans from banks	19,000.00	12,500.00
<b>Total</b>	<b>22,013.03</b>	<b>12,980.64</b>
<b>Total (A+B)</b>	<b>23,763.03</b>	<b>16,480.64</b>

### Secured Borrowing

- (a) Loan from Financial Institution carrying interest rate in the range of 8.85% p.a. to 9.35% p.a. (previous year 8.85% p.a.) is secured by first charge on land and building and cashflows of identified Project.

### Unsecured Borrowings

- (a) The cash credit facility is carrying interest rate in the range of 7.65% p.a. to 8.95% p.a. (Previous Year 7.20% p.a. to 7.65% p.a.)
- (b) Other loans from banks include short term loan carrying interest rate in the range of 4.50% p.a. to 8.90% p.a. (Previous Year 4.25% p.a. to 7.45% p.a.)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 20. Trade Payables

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Trade payable - Micro and small enterprises*	618.41	825.18
Trade payable - Other than micro and small enterprises	16,149.08	10,788.58
<b>Total</b>	<b>16,767.49</b>	<b>11,613.76</b>

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

#### 20 a. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Dues remaining unpaid		
Principal	618.41	825.18
Interest	-	-
Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Amount of interest accrued and remaining unpaid	-	-

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

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Undisputed dues of micro enterprises and small enterprises</b>		
Unbilled	-	-
Not Due	353.43	785.89
Less than 1 year	264.98	39.29
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Undisputed dues of Trade Payable other than micro enterprises and small enterprises</b>		
Unbilled	8,011.29	899.78
Not Due	7,122.24	9,247.65
Less than 1 year	626.07	388.63
1-2 Years	93.83	97.83
2-3 years	73.35	47.93
More than 3 years	222.30	106.76
<b>Total</b>	<b>16,767.49</b>	<b>11,613.76</b>

### 21. Other Financial Liabilities

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Carried at Amortised Cost</b>		
(a) Interest accrued	570.26	28.20
(b) Unclaimed dividend*	81.59	88.87
(c) Payable to related parties (Refer Note 36)	29,106.72	–
(d) Other Liabilities#	2,781.39	2,706.06
<b>Total</b>	<b>32,539.96</b>	<b>2,823.13</b>

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

# Other liabilities mainly includes Trade Deposits and Society Maintenance deposits.

### 22. Other Current Liabilities

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
a. Advances received from customers	77,664.07	48,267.00
b. Statutory dues payable	473.74	327.36
<b>Total</b>	<b>78,137.81</b>	<b>48,594.36</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 23. Revenue from Operations

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
a) Revenue from Contracts with Customers		
(i) Revenue from Projects	46,422.49	24,355.51
(ii) Project Management Fees	107.30	137.71
b) Income from Operation of Commercial Complexes	660.71	787.39
<b>Total</b>	<b>47,190.50</b>	<b>25,280.61</b>

#### Notes:

#### (1) Contract Balances

- Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 22 - Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivables in note no. 12.
- During the year, the Company recognised Revenue of ₹ 31,306.34 lakhs (31<sup>st</sup> March, 2022: ₹ 18,324.47 lakhs) from opening contract liability included in the balance sheet as "Advances received from Customers" in note no. 22 - Other Current Liabilities of ₹ 48,267.00 lakhs (1<sup>st</sup> April, 2021 : ₹ 32,450.05 lakhs).
- There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.
- Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.
- Amounts previously recorded as Trade receivables increased due to further milestone based invoices raised during the year and decreased due to collections during the year.
- There are no contract assets outstanding at the end of the year.
- The aggregate amount of the transaction price allocated to the performance obligations that are completely or partially unsatisfied as at 31<sup>st</sup> March, 2023, is ₹ 182,714 lakhs (31<sup>st</sup> March, 2022 : ₹ 117,160 lakhs). Out of this, the Company expects, based on current projections, to recognize revenue of around 19% (31<sup>st</sup> March, 2022 : 40%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

#### (2) Reconciliation of revenue recognised with the contracted price is as follows:

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Contracted price	46,422.49	24,355.51
Adjustments on account of cash discounts or early payment rebates, etc.	-	-
<b>Revenue recognised as per Statement of Profit &amp; Loss</b>	<b>46,422.49</b>	<b>24,355.51</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### (3) Contract costs

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Contract costs included in Prepaid expenses in Note no. 10- Other Assets	4,848.79	2,338.13

- (a) The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under note no. 10 - Other Assets and amortises it upon completion of the related property sale contract.
- (b) For the year ended 31 March 2023 amortisation amounting to ₹ 1,146.06 lakhs (31<sup>st</sup> March 2022: ₹ 581.00 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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
(a) Interest Income on:		
(1) Inter Corporate Deposits	793.09	489.85
(2) Bank Deposits	184.94	364.63
(3) Optionally Convertible Debentures	1,903.27	-
(4) Others*	943.75	38.35
(b) Dividend Income from Joint Ventures and Subsidiaries	10,515.00	4,245.00
(c) Gain on disposal of Property, Plant and Equipment	3.17	1.97
(d) Net Gain arising on current investment measured at Fair Value through Profit and Loss	100.37	-
(e) Profit on sale current investments	484.20	-
(f) Miscellaneous Income	693.43	229.10
<b>Total</b>	<b>15,621.22</b>	<b>5,368.90</b>

\* Other Interest Income includes interest charged on late payment received from customers, interest on income tax refund and interest on Investment in redeemable preference shares.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 25. Cost of Sales

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>A. Cost of Project</b>		
<b>Opening Stock:</b>		
Construction work-in-progress	101,935.02	89,232.18
Raw Material	2,416.34	1,882.38
Finished Goods	1,374.27	12,058.98
<b>Sub-Total (a)</b>	<b>105,725.63</b>	<b>103,173.54</b>
<b>Add: Expenses incurred during the year</b>		
Land Cost	81,726.40	1,703.19
Architect Fees	813.09	190.49
Civil Electricals, Contracting etc	20,415.23	16,136.99
Interest costs allocated	1,367.23	391.43
Employee benefits expense allocated	2,290.68	1,333.54
Liasioning costs	4,951.78	2,122.47
Insurance	7.10	5.13
Legal and Professional Fees	4,614.31	3,009.34
<b>Sub-Total (b)</b>	<b>116,185.82</b>	<b>24,892.58</b>
<b>Less: Closing Stock:</b>		
Construction work-in-progress	167,268.90	101,935.02
Raw Material	3,431.01	2,416.34
Finished Goods	10,834.02	1,374.27
<b>Sub-Total (c)</b>	<b>181,533.93</b>	<b>105,725.63</b>
<b>Total A (a+b-c)</b>	<b>40,377.52</b>	<b>22,340.49</b>
<b>B. Operating Expenses</b>		
Brokerage	1,146.06	581.00
<b>Total B</b>	<b>1,146.06</b>	<b>581.00</b>
<b>Total (A+B)</b>	<b>41,523.58</b>	<b>22,921.49</b>

## 26. Employee Benefits Expense

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
(a) Salaries and wages, including bonus	8,278.26	7,784.79
(b) Contribution to provident and other funds	502.91	388.85
(c) Share based payment expenses	65.17	88.88
(d) Staff welfare expenses	366.03	325.90
Less : Allocated to projects	(2,290.68)	(1,333.54)
<b>Total</b>	<b>6,921.69</b>	<b>7,254.88</b>

### 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS as at and for the year ended 31<sup>st</sup> March, 2023

ESOS 2012 (Options granted till 16<sup>th</sup> 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 17<sup>th</sup> 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 (₹)
<b>ESOS 2006</b>					
1 Series 15 Granted on 30 <sup>th</sup> Oct 2020	12,00,000	30-Oct-20	30-Oct-29	₹ 246 per share*	108.97
<b>ESOS 2012</b>					
1 Series 4 Granted on 24 <sup>th</sup> July 2013	27,400	24-Jul-13	24-Jul-22	₹ 10 per share	409.27
2 Series 5 Granted on 17 <sup>th</sup> October 2014	28,800	17-Oct-14	17-Oct-23	₹ 10 per share	461.87
3 Series 6 Granted on 30 <sup>th</sup> April 2015	3,900	30-Apr-15	30-Apr-24	₹ 10 per share	402.60
4 Series 7 Granted on 28 <sup>th</sup> January 2016	40,300	28-Jan-16	28-Jan-25	₹ 10 per share	417.10
5 Series 8 Granted on 28 <sup>th</sup> July 2016	34,200	28-Jul-16	28-Jul-25	₹ 10 per share	420.53
6 Series 9 Granted on 25 <sup>th</sup> July 2017	20,600	25-Jul-17	25-Jul-26	₹ 10 per share	393.45
7 Series 10 Granted on 30 <sup>th</sup> Jan 2018	3,500	30-Jan-18	30-Jan-27	₹ 10 per share	453.81
8 Series 11 Granted on 30 <sup>th</sup> July 2018	34,600	30-Jul-18	30-Jul-27	₹ 10 per share	532.67
9 Series 12 Granted on 14 <sup>th</sup> Feb 2019	11,400	14-Feb-19	14-Feb-28	₹ 10 per share	341.88
10 Series 13 Granted on 26 <sup>th</sup> July 2019	140,700	26-Jul-19	26-Jul-28	₹ 10 per share	353.37
11 Series 14 Granted on 29 <sup>th</sup> July 2020	65,500	29-Jul-20	29-Jul-29	₹ 10 per share	168.56
12 Series 15 Granted on 30 <sup>th</sup> Oct 2020	25,500	30-Oct-20	30-Oct-29	₹ 10 per share	258.83
13 Series 16 Granted on 17 <sup>th</sup> March 2021	92,768	17-Mar-21	17-Mar-26	₹ 10 per share	542.32
14 Series 17 Granted on 16 <sup>th</sup> March 2022	67,867	16-Mar-22	16-Mar-27	₹ 10 per share	286.25

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### Movement in Share Options

Particulars	For the year ended 31 <sup>st</sup> March, 2023		For the year ended 31 <sup>st</sup> March, 2022	
	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	1,250,720	60.27	548,504	183.54
2 Granted during the year	–	–	67,867	10.00
3 Issue of share options under bonus arrangement	–	–	1,033,014	63.50
4 Forfeited during the year	650,763	75.86	46,665	5.48
5 Exercised and allotted during the year*	149,921	29.59	346,350	71.80
6 Expired during the year	–	–	5,650	149.38
7 Outstanding at the end of the year	450,036	47.95	1,250,720	60.27
8 Exercisable at the end of the year	328,997	66.44	103,969	46.54

\* Excludes share application money pending allotment of 2649 options (31<sup>st</sup> March, 2022 - NIL options)

### Share Options Exercised and allotted during the Year

Particulars	Number of Options Exercised and Allotted	Exercise Date	Price per Share at Exercise Date (₹)
<b>Equity Settled</b>			
1 Series 4 Granted on 24 <sup>th</sup> July 2013	1,350	12-Apr-22	379.18
2 Series 5 Granted on 17 <sup>th</sup> October 2014	2,700	24-May-22	387.10
3 Series 7 Granted on 28 <sup>th</sup> January 2016	1,500	8-Jul-22	426.38
4 Series 7 Granted on 28 <sup>th</sup> January 2016	2,400	2-Aug-22	407.65
5 Series 7 Granted on 28 <sup>th</sup> January 2016	1,350	23-Nov-22	369.98
6 Series 7 Granted on 28 <sup>th</sup> January 2016	1,950	22-Dec-22	369.03
7 Series 7 Granted on 28 <sup>th</sup> January 2016*	300	25-Jan-19	413.35
8 Series 8 Granted on 28 <sup>th</sup> July 2016	3,450	19-Apr-22	368.68
9 Series 11 Granted on 30 <sup>th</sup> July 2018	2,250	8-Apr-22	383.98
10 Series 11 Granted on 30 <sup>th</sup> July 2018	1,500	10-May-22	352.58
11 Series 11 Granted on 30 <sup>th</sup> July 2018	900	13-Jun-22	405.03
12 Series 11 Granted on 30 <sup>th</sup> July 2018	750	10-Aug-22	437.00
13 Series 11 Granted on 30 <sup>th</sup> July 2018	1,350	11-Aug-22	443.75
14 Series 11 Granted on 30 <sup>th</sup> July 2018	2,250	15-Sep-22	504.43
15 Series 12 Granted on 14 <sup>th</sup> Feb 2019*	900	31-Mar-22	374.10
16 Series 13 Granted on 26 <sup>th</sup> July 2019	1,800	8-Apr-22	383.98
17 Series 13 Granted on 26 <sup>th</sup> July 2019	1,000	22-Apr-22	368.40

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

Particulars	Number of Options Exercised and Allotted	Exercise Date	Price per Share at Exercise Date (₹)
18 Series 13 Granted on 26 <sup>th</sup> July 2019	1,200	15-May-22	343.50
19 Series 13 Granted on 26 <sup>th</sup> July 2019	1,200	21-May-22	364.75
20 Series 13 Granted on 26 <sup>th</sup> July 2019	1,200	21-Jun-22	378.48
21 Series 13 Granted on 26 <sup>th</sup> July 2019	1,350	26-Jul-22	424.40
22 Series 13 Granted on 26 <sup>th</sup> July 2019	9,300	30-Jul-22	400.20
23 Series 13 Granted on 26 <sup>th</sup> July 2019	800	2-Aug-22	407.65
24 Series 13 Granted on 26 <sup>th</sup> July 2019	7,600	4-Aug-22	414.45
25 Series 13 Granted on 26 <sup>th</sup> July 2019	2,250	8-Aug-22	426.43
26 Series 13 Granted on 26 <sup>th</sup> July 2019	450	22-Nov-22	372.15
27 Series 13 Granted on 26 <sup>th</sup> July 2019	900	1-Dec-22	391.65
28 Series 13 Granted on 26 <sup>th</sup> July 2019	1,050	17-Jan-23	352.85
29 Series 13 Granted on 26 <sup>th</sup> July 2019	450	22-Feb-23	375.05
30 Series 13 Granted on 26 <sup>th</sup> July 2019	2,100	24-Feb-23	363.20
31 Series 14 Granted on 29 <sup>th</sup> July 2020	900	28-Sep-22	449.03
32 Series 14 Granted on 29 <sup>th</sup> July 2020	2,400	28-Nov-22	370.95
33 Series 14 Granted on 29 <sup>th</sup> July 2020	300	10-Mar-23	358.90
34 Series 14 Granted on 29 <sup>th</sup> July 2020	1,500	14-Mar-23	355.03
35 Series 15 Granted on 30 <sup>th</sup> Oct 2020	25,000	1-Nov-22	401.68
36 Series 15 Granted on 30 <sup>th</sup> Oct 2020	900	1-Nov-22	401.68
37 Series 15 Granted on 30 <sup>th</sup> Oct 2020	900	2-Nov-22	403.85
38 Series 15 Granted on 30 <sup>th</sup> Oct 2020	900	11-Nov-22	404.93
39 Series 15 Granted on 30 <sup>th</sup> Oct 2020	25,000	7-Dec-22	384.60
40 Series 15 Granted on 30 <sup>th</sup> Oct 2020	600	19-Jan-23	359.40
41 Series 15 Granted on 30 <sup>th</sup> Oct 2020	600	26-Mar-23	332.20
42 Series 16 Granted on 17 <sup>th</sup> March 2021	4,767	1-Apr-22	389.05
43 Series 16 Granted on 17 <sup>th</sup> March 2021	750	18-Apr-22	376.95
44 Series 16 Granted on 17 <sup>th</sup> March 2021	1,962	15-May-22	343.50
45 Series 16 Granted on 17 <sup>th</sup> March 2021	3,405	4-Aug-22	414.45
46 Series 16 Granted on 17 <sup>th</sup> March 2021	2,316	29-Aug-22	497.20
47 Series 16 Granted on 17 <sup>th</sup> March 2021	4,086	28-Nov-22	370.95
48 Series 16 Granted on 17 <sup>th</sup> March 2021	6,048	20-Mar-23	345.60
49 Series 16 Granted on 17 <sup>th</sup> March 2021	4,902	23-Mar-23	337.73
50 Series 17 Granted on 16 <sup>th</sup> March 2022	3,022	20-Mar-23	345.60
51 Series 17 Granted on 16 <sup>th</sup> March 2022	2,113	23-Mar-23	337.73
	<b>149,921</b>		

\* These are options for which exercise price were received during the current year.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### as at and for the year ended 31<sup>st</sup> March, 2023

#### Share Options outstanding at the end of the year

The share options outstanding at the end of the year had a range of exercise prices of ₹ 10 - ₹ 82 (as at 31<sup>st</sup> March, 2022: ₹ 10 - ₹ 82), and weighted average remaining contractual life of 1,579 days (as at 31<sup>st</sup> March, 2022: 2,231 days).

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

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

Particulars	25 <sup>th</sup> July 2017	30 <sup>th</sup> January 2018	30 <sup>th</sup> July 2018	14 <sup>th</sup> February 2019	26 <sup>th</sup> July 2019	29 <sup>th</sup> July 2020	30 <sup>th</sup> 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	30 <sup>th</sup> Oct 2020	17 <sup>th</sup> Mar 2021	16 <sup>th</sup> Mar 2022
Share price per Option at grant date (₹)	258.83	542.32	294.45
Exercise price per Option (₹)	10	10	10
Expected volatility	31.48%- 33.32%	34.19%- 34.87%	36.95%- 38.47%
Expected life / Option Life	3.5 - 6.5 Years	3 - 4 Years	3 - 4 Years
Expected dividends yield	-	-	-
Risk-free interest rate	4.82% - 5.69%	5.16% - 5.59%	5.47% - 5.88%

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102 - 'Share Based Payments' after adjusting for reversals on account of options forfeited.

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 27. Finance Cost

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
(a) Interest costs :		
Interest expense for financial liabilities at amortised cost	2,189.35	811.42
Less: Allocated to projects	(1,367.23)	(391.43)
(b) Interest on lease liabilities	29.17	48.83
(c) Other Borrowing costs*	-	4.83
<b>Total</b>	<b>851.29</b>	<b>473.65</b>

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

### 28. Other Expenses

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
(a) Power & Fuel	43.29	68.56
(b) Rent, Rates & Taxes	232.53	714.71
(c) Insurance	14.04	13.60
(d) Repairs and maintenance	443.45	465.20
(e) Advertisement, Marketing & Business Development	2,794.00	1,637.30
(f) Travelling and Conveyance Expenses	434.02	166.26
(g) Payment to Auditors #	80.39	65.98
(h) Legal and other professional costs	2,007.03	1,107.90
(i) Printing & Stationery	59.07	17.95
(j) Allowance for credit losses	-	27.48
(k) Net loss arising on Financial Assets measured at Fair value through profit & loss	1,155.73	1,278.84
(l) Loss on disposal of Property, Plant & Equipment	0.86	170.85
(m) Miscellaneous expenses	2,665.73	1,809.36
<b>Total</b>	<b>9,930.14</b>	<b>7,543.99</b>

#### # Payments to Auditors (excluding of GST)

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
(i) <b>To Statutory auditors</b>		
For Audit	61.10	52.42
For Other Services	13.06	11.77
Reimbursement of Expenses	4.13	0.21
(ii) <b>To Cost auditors for cost audit</b>	2.10	1.58
<b>Total</b>	<b>80.39</b>	<b>65.98</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 29. Tax (Credit) / Expense

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

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Current Tax:</b>		
In respect of current year	-	-
<b>Deferred Tax:</b>		
In respect of current year origination and reversal of temporary differences	(68.97)	(2,039.38)
<b>Total</b>	<b>(68.97)</b>	<b>(2,039.38)</b>

#### (b) Tax Expense/(Credit) recognised in Other Comprehensive income

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Deferred tax related to items recognised in other comprehensive income during the year:</b>		
Remeasurement of defined benefit plans	(0.43)	(10.32)
<b>Total</b>	<b>(0.43)</b>	<b>(10.32)</b>

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

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Profit / (Loss) Before Tax And Exceptional Item</b>	<b>2,619.05</b>	<b>(8,162.20)</b>
Income tax expense / (credit) calculated at 25.17%	659.21	(2,054.43)
Effect of expenses that is non deductible in determining taxable profit	84.43	10.07
Changes in recognised deductible temporary differences	(812.61)	4.98
<b>Income tax (credit)/expense recognised In Statement of Profit and Loss</b>	<b>(68.97)</b>	<b>(2,039.38)</b>

### 30. Earnings per Share

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
	₹	₹
Basic earnings per share	9.78	2.78
Diluted earnings per share	9.77	2.77

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### (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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Profit/(Loss) for the year	15,125.29	4,289.41
Weighted average number of equity shares	154,576,310	154,295,260
<b>Basic earnings per share (₹)</b>	<b>9.78</b>	<b>2.78</b>

### (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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Profit /(Loss) for the year used in calculation of Diluted earnings per share	15,125.29	4,289.41
Weighted average number of equity shares used in the calculation of Diluted EPS	154,875,916	155,097,077

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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Weighted average number of equity shares used in the calculation of Basic EPS</b>	154,576,310	154,295,260
Add: Options outstanding under Employee Stock Option Plan	299,606	801,817
<b>Weighted average number of equity shares used in the calculation of Diluted EPS</b>	154,875,916	155,097,077

## 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Debt*	24,064.39	17,063.65
Current Investments	(19,617.18)	–
Cash and bank balances <sup>#</sup>	(4,190.40)	(18,020.59)
<b>Net Debt (A)</b>	<b>256.81</b>	<b>(956.94)</b>
<b>Equity (B)</b>	<b>161,275.18</b>	<b>149,129.51</b>
<b>Net Debt to Equity Ratio (A / B)</b>	<b>0.002</b>	<b>(0.006)</b>

\* Debt comprises of Borrowings and Lease Liabilities

# Cash and bank Balances excludes earmarked balances with banks and balances with banks on margin accounts

### Categories of financial assets and financial liabilities

The following tables shows the carrying amount of financial assets and financial liabilities by category:

**As at 31<sup>st</sup> March, 2023**

(₹ In lakhs)

Particulars	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
<b>Non-current Assets</b>			
Investments	48,983.47	7,664.02	56,647.49
Other Financial Assets	1,175.91	–	1,175.91
<b>Current Assets</b>			
Investments	–	19,617.18	19,617.18
Trade Receivables	9,779.63	–	9,779.63
Cash and Bank Balances	6,426.63	–	6,426.63
Loans	8,128.08	–	8,128.08
Other Financial Assets			
- Non Derivative Financial Assets	2,282.06	–	2,282.06
<b>Non-current Liabilities</b>			
Other Financial Liabilities			
- Lease Liabilities	–	–	–
<b>Current Liabilities</b>			
Borrowings	23,763.03	–	23,763.03
Lease Liabilities	301.36	–	301.36
Trade Payables	16,767.49	–	16,767.49
Other Financial Liabilities			
- Non Derivative Financial Liabilities	32,539.96	–	32,539.96

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

As at 31<sup>st</sup> March, 2022

(₹ In lakhs)

Particulars	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
<b>Non-current Assets</b>			
Investments	40,319.75	8,820.15	49,139.90
Other Financial Assets	1,175.91		1,175.91
<b>Current Assets</b>			
Investments	–	–	–
Trade Receivables	6,769.84	–	6,769.84
Cash and Bank Balances	19,114.76	–	19,114.76
Loans	9,721.41	–	9,721.41
Other Financial Assets			
- Non Derivative Financial Assets	5,821.79	-	5,821.79
<b>Non-current Liabilities</b>			
Other Financial Liabilities			
- Lease Liabilities	301.36		301.36
<b>Current Liabilities</b>			
Borrowings	16,480.64	–	16,480.64
Lease Liabilities	281.65		281.65
Trade Payables	11,613.76	–	11,613.76
Other Financial Liabilities			
- Non Derivative Financial Liabilities	2,823.13	–	2,823.13

### Financial Risk Management Framework

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

### CREDIT RISK

#### (i) Credit risk management

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

#### Trade Receivables

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

The concentration of credit risk is limited due to the fact that the customer base is large. The Company determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2023 is considered adequate.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 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
<b>Non-derivative financial liabilities</b>			
<b>As at 31<sup>st</sup> March 2023</b>			
<b>Non Current</b>			
Lease Liabilities	-	-	-
<b>Total Non Current</b>	-	-	-
<b>Current</b>			
Borrowings	23,910.52	-	-
Lease Liabilities	310.82	-	-
Trade Payables	16,767.49	-	-
Other Financial Liabilities	13,254.13	23,744.30	-
<b>Total Current</b>	<b>54,242.96</b>	<b>23,744.30</b>	-
<b>As at 31<sup>st</sup> March 2022</b>			
<b>Non Current</b>			
Lease Liabilities	-	310.82	-
<b>Total Non Current</b>	-	<b>310.82</b>	-
<b>Current</b>			
Borrowings	14,730.64	1,750.00	-
Lease Liabilities	310.82	-	-
Trade Payables	11,613.76	-	-
Other Financial Liabilities	2,823.13	-	-
<b>Total Current</b>	<b>29,478.35</b>	<b>1,750.00</b>	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 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.

#### (i) Currency Risk

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

#### (ii) Interest rate risk

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

#### (iii) Interest rate sensitivity

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

Increase / decrease in basis points	Currency	As at 31 <sup>st</sup> March, 2023 Effect on Profit / (loss) before tax (₹ In Lakhs)	As at 31 <sup>st</sup> March, 2022 Effect on Profit / (loss) before tax (₹ In Lakhs)
+100	₹	(220.13)	(164.81)
-100	₹	220.13	164.81

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 32 - Fair Value Measurement

### Fair Valuation Techniques and Inputs used - Recurring Items

(₹ in lakhs)

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022			
<b>Financial assets</b>					
Investments					
1) Mutual fund investments	19,617.18	-	Level 1	Net Asset value	-
2) Investment in Preference Shares - unquoted	343.02	895.15	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	7,321.00	7,925.00	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.
<b>Total financial assets at fair value</b>	<b>27,281.20</b>	<b>8,820.15</b>			

### Significant unobservable inputs used in level 3 fair value measurements

(₹ in lakhs)

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022			
1) Investment in Preference Shares - unquoted	343.02	895.15	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	7,321.00	7,925.00	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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

(₹ In lakhs)

Particulars	Investment in Preference Shares - unquoted	Investment in Equity Shares - unquoted	Investment in Optionally Convertible Debentures	Total
<b>As at 31<sup>st</sup> March 2023</b>				
<b>Opening Balance of Fair Value</b>	<b>895.15</b>	<b>-</b>	<b>7,925.00</b>	<b>8,820.15</b>
Total incomes/gains or (losses) recognised in Profit or Loss	(552.13)	-	(604.00)	(1,156.13)
Redemption during the year	-	-	-	-
<b>Closing balance of fair value</b>	<b>343.02</b>	<b>-</b>	<b>7,321.00</b>	<b>7,664.02</b>
<b>As at 31<sup>st</sup> March 2022</b>				
<b>Opening Balance of Fair Value</b>	<b>858.39</b>	<b>0.50</b>	<b>10,723.50</b>	<b>11,582.39</b>
Total incomes/gains or (losses) recognised in Profit or Loss	37.21	(0.48)	(1,315.57)	(1,278.84)
Redemption during the year	(0.45)	(0.02)	(1,482.93)	(1,483.40)
<b>Closing balance of fair value</b>	<b>895.15</b>	<b>-</b>	<b>7,925.00</b>	<b>8,820.15</b>

### 33. Leases

#### As lessee

The Company has entered into operating lease arrangements for its registered office at Worli, Mumbai & Andheri regional office. The lease is non-cancellable for a period of 1 - 3 years and may be renewed based on mutual agreement between the parties. The leases have varying terms, escalation clauses and renewal rights. The Company has recognised right of use assets for these leases, except for short term leases.

#### (i) Undiscounted Cash Flow of Lease liabilities

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Less than one year	310.82	310.82
One to Three years	-	310.82
<b>Total undiscounted lease liabilities at Balance sheet date</b>	<b>310.82</b>	<b>621.64</b>
Lease liabilities included in the Balance sheet as at 31 <sup>st</sup> March	301.36	583.01
Current	301.36	281.65
Non-current	-	301.36

Cash outflow for leases for the year ended 31<sup>st</sup> March, 2023 is ₹ 310.82 lakhs (31<sup>st</sup> March, 2022 is ₹ 360.40 lakhs).

Expense relating to leases of low-value assets of ₹ 31.85 lakhs for the year ended 31<sup>st</sup> March, 2023 (₹ 4.79 lakhs for the year ended 31<sup>st</sup> March, 2022) is included in "Rent, Rates & Taxes" in Note 28 "Other Expenses."

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### (ii) Movement in lease liabilities

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Balance as at 1 <sup>st</sup> April	583.01	64.66
Additions during the year	-	846.24
Finance cost incurred during the year	29.17	48.83
Payment of lease liabilities	(310.82)	(360.40)
Adjustment during the year	-	(16.32)
<b>Balance as at 31<sup>st</sup> March</b>	<b>301.36</b>	<b>583.01</b>

### 34. Segment information

The reportable segments of the Company are 'Projects, Project Management and Development' and 'Operating of Commercial Complexes'.

The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of business. Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director regarded as the Chief Operating Decision Maker ("CODM").

Description of each of the reportable segments for all periods presented, is as under:

- i) Projects, Project Management & Development: This Segment of the business includes income from sale of residential units across projects, project management and development in India.
- ii) Operating of Commercial Complexes: This Segment of the business includes rental income from commercial properties at New Delhi

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

Information regarding the Company's reportable segments is presented below:

(₹ In lakhs)

Particulars	31 <sup>st</sup> March, 2023			31 <sup>st</sup> March, 2022		
	Projects, Project Management & Development	Operating of Commercial Complexes	Total	Projects, Project Management & Development	Operating of Commercial Complexes	Total
<b>Revenue</b>						
External customers	46,529.79	660.71	47,190.50	24,493.22	787.39	25,280.61
<b>Total revenue</b>	<b>46,529.79</b>	<b>660.71</b>	<b>47,190.50</b>	<b>24,493.22</b>	<b>787.39</b>	<b>25,280.61</b>
<b>Results</b>						
Segment Results	1,886.12	390.89	2,277.01	(674.10)	385.98	(288.12)
Less:-						
Unallocated Interest (Finance Cost)	-	-	851.29	-	-	473.65
-Unallocated corporate (Income) / expense net (includes exceptional Item- refer note no. 7	-	-	(13,630.60)	-	-	(3,011.80)
Profit / (Loss) before tax	-	-	15,056.32	-	-	2,250.03
Tax (credit)/ expense	-	-	(68.97)	-	-	(2,039.38)
Profit / (Loss) after tax	-	-	15,125.29	-	-	4,289.41
<b>Segment Assets &amp; Liabilities</b>						
Segment Assets	270,249.59	2,016.38	272,265.97	176,284.11	2,437.22	178,721.33
Unallocated corporate assets			43,314.95			53,062.62
<b>Total Assets</b>			<b>315,580.92</b>			<b>231,783.95</b>
Segment Liabilities	146,442.72	172.69	146,615.41	74,324.86	723.91	75,048.77
Unallocated corporate liabilities			7,690.33			7,605.67
<b>Total Liabilities</b>			<b>154,305.74</b>			<b>82,654.44</b>
<b>Other Information</b>						
Depreciation and Amortisation Expense	221.56	59.73	281.29	4.84	49.45	54.29
Capital Expenditure	485.36	-	485.36	1,027.58	11.30	1,038.87

### Revenue from type of products and services

The operating segments are primarily based on nature of products and services and hence the Revenue from external customers of each segment is representative of revenue based on products and services.

### Geographical Information

The Company operates in one reportable geographical segment i.e. "Within India". Hence, no separate geographical segment wise disclosure is applicable as per the requirements of Ind AS 108 Operating Segments.

### Information about major customers

Revenues from transactions with a single external customer did not amount to 10 percent or more of the Company's revenues from external customers.

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year as well as previous year.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### as at and for the year ended 31<sup>st</sup> March, 2023

#### 35. Employee benefits

##### (a) Defined Contribution Plan

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹ 341.58 lakhs (31<sup>st</sup> March, 2022 : ₹ 242.48 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 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Discount rate(s)	7.31%	6.48%
Expected rate(s) of salary increase	10.00%	10.00%
Expected average remaining service	4.00	3.90
Attrition Rate	21% p.a. for all service groups.	PS: 0 to 42 : 20%
Mortality rate	IALM (2012-14) Urban	IALM (2012-14) Ult.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### Defined benefit plans – as per actuarial valuation on 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	Funded Plan Gratuity	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
<b>Service Cost</b>		
Current Service Cost	69.26	108.98
Past Service Cost	34.28	-
Net interest expense	4.90	4.00
Components of defined benefit costs recognised in profit or loss	108.44	112.98
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	(1.47)	11.89
Actuarial (gains)/loss arising from demographic assumptions	(7.07)	(30.61)
Actuarial (gains)/loss arising from changes in financial assumptions	(14.45)	12.16
Actuarial (gains)/loss arising from experience adjustments	21.30	(34.44)
Components of defined benefit costs recognised in other comprehensive income	(1.69)	(41.00)
<b>Total</b>	<b>106.75</b>	<b>71.98</b>
<b>I. Net Asset/(Liability) recognised in the Balance Sheet</b>		
1. Present value of defined benefit obligation	420.05	383.70
2. Fair value of plan assets as at	314.79	294.99
3. Surplus/(Deficit)	(105.26)	(88.70)
4. Current portion of the above	-	-
5. Non current portion of the above	(105.26)	(88.70)
<b>II. Movements in the present value of the defined benefit obligation.</b>		
1. Present value of defined benefit obligation at the beginning of the year	383.70	407.40
2. Less: Transfer out liability for employees transferred to group companies	(22.92)	(25.42)
3. Add: Transfer in liability for employees transferred from group companies	26.59	-
4. <i>Expenses Recognised in Profit and Loss Account</i>		
- Current Service Cost	69.26	108.98
- Past Service Cost	34.28	-
- Interest Cost	23.23	22.13
5. <i>Recognised in Other Comprehensive Income</i>		
<i>Remeasurement gains / (losses)</i>		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	(7.07)	(30.61)
ii. Financial Assumptions	(14.45)	12.16
iii. Experience Adjustments	21.30	(34.44)



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	Funded Plan Gratuity	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
6. Benefit payments	(93.87)	(76.50)
<b>7. Present value of defined benefit obligation at the end of the year</b>	<b>420.05</b>	<b>383.70</b>
<b>III. Movements in the fair value of plan assets are as follows.</b>		
1. Fair value of plan assets at the beginning of the year	294.99	282.83
2. Actual Return on Plan Assets	1.47	(11.89)
3. Contributions by Employer	-	5.93
4. Interest Income	18.33	18.13
<b>5. Fair value of plan assets at the end of the year</b>	<b>314.79</b>	<b>294.99</b>
<b>IV. The fair value of the plan assets at the end of the reporting period for each category, are as follows:</b>		
- Issuer Managed funds (Non quoted value)	314.79	294.99

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, 2023 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 assumption	Year	Changes in assumption (%)	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2023	1.00%	(16.11)	17.54
	2022	1.00%	(16.86)	18.44
Salary growth rate	2023	1.00%	16.94	(15.88)
	2022	1.00%	12.98	(12.56)

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 (31<sup>st</sup> March, 2022 ₹ NIL Lakhs) to the gratuity trusts during the next financial year.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### Maturity profile of defined benefit obligation:

	(₹ In lakhs)	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Within 1 year	62.60	62.52
1 - 2 year	64.24	53.70
2 - 3 year	58.94	54.19
3 - 4 year	56.58	50.57
4 - 5 year	52.89	46.89
5 - 10 years	300.73	163.61

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

	(₹ In lakhs)	
Asset category	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Deposits with Insurance companies	100%	100%
	100%	100%

The weighted average age considered for defined benefit obligation as at 31<sup>st</sup> March 2023 is 34.38 years (31<sup>st</sup> March, 2022: 35.75 years)

## 36. Related Party Disclosures

### (a) Related Parties where control exists

#### (i) Holding Company

Mahindra & Mahindra Limited

#### (ii) Subsidiaries

Mahindra Infrastructure Developers Limited	Industrial Township (Maharashtra) Limited
Mahindra Residential Developers Limited*	Anthurium Developers Limited
Mahindra World City (Maharashtra) Limited	Deepmangal Developers Private Limited
Mahindra Integrated Township Limited*	Mahindra Water Utilities Limited
Knowledge Township Limited	Moonshine Construction Private Limited
Rathna Bhoomi Enterprises Private Limited	Mahindra Bloomdale Developers Limited

\* These companies have been merged with Mahindra World City Developers Limited during the year and ceased to be subsidiaries effective from 30<sup>th</sup> December, 2022

### (b) Other Parties with whom Transactions have taken place during the year

#### (i) Joint Ventures

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### as at and for the year ended 31<sup>st</sup> March, 2023

#### (ii) Fellow Subsidiaries

Mahindra Integrated Business Solutions Private Limited  
 Mahindra & Mahindra Contech Limited  
 Mahindra Holidays & Resorts India Limited  
 NBS International Limited  
 Mahindra First Choice Wheels Limited  
 Bristlecone India Limited

#### (iii a) Associate

AMIP Industrial Parks Private Limited (Incorporated on 10<sup>th</sup> October, 2022)

#### (iii b) Associate of Holding Company

Tech Mahindra Limited

#### (iv) Private company which is controlled by Director

Anarock Property Consultants Private Limited

#### (v) Key Management Personnel

Mr. Arvind Subramanian - Managing Director & CEO  
 (upto 22<sup>nd</sup> May, 2023)

Mr. Amit Kumar Sinha [appointed as Additional Director w.  
 e. f. 23<sup>rd</sup> February, 2023]\*

Mr. Bharat Shah - Independent Director (upto 31<sup>st</sup> July,  
 2021)

Ms. Rucha Nanavati - Non Executive Non Independent  
 Director (appointed w. e. f. 27<sup>th</sup> July, 2022)

Mr. Ameet Hariani - Chairman, Non Executive Independent  
 Director (appointed w. e. f. 28<sup>th</sup> Jul, 2022)

Mr. Anuj Puri - Non Executive Independent Director  
 (appointed w. e. f. 3<sup>rd</sup> November, 2022)

Mr. Arun Kumar Nanda - Non Executive Chairman (upto  
 28<sup>th</sup> July, 2022)

Mr. S. Durgashankar - Non Executive Non Independent  
 Director (Upto 13<sup>th</sup> May, 2022)

Dr. Anish Shah - Non Executive Non  
 Independent Director

Ms. Asha Kharga - Non Executive Non Independent  
 Director (appointed w. e. f. 13<sup>th</sup> May, 2022)

Ms. Amrita Chowdhury - Independent  
 Director

\* Managing Director (Designate) w. e. f. 23<sup>rd</sup> February, 2023 to 22<sup>nd</sup> May, 2023 and effective from 23<sup>rd</sup> May, 2023, Mr. Sinha will be Managing Director & CEO

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## Related Party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Rendering of services</b>										
Mahindra & Mahindra Limited	270.82	409.57	-	-	-	-	-	-	-	-
Mahindra Infrastructure Developers Limited	-	-	1.18	0.86	-	-	-	-	-	-
Knowledge Township Limited	-	-	1.06	0.90	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	21.19	-	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	140.44	141.76	-	-	-	-
<b>Receiving of Services</b>										
Mahindra & Mahindra Limited	388.85	322.71	-	-	-	-	-	-	-	-
Mahindra Integrated Business Solutions Private Limited	-	-	-	-	-	-	-	-	302.14	121.03
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	-	-	21.83	17.14
NBS International Ltd	-	-	-	-	-	-	-	-	11.52	1.28
Bristlecone India Limited	-	-	-	-	-	-	-	-	9.36	-
AnarockPropertyConsultantsPrivateLimited	-	-	-	-	-	-	-	-	70.35	-
<b>Reimbursement made to parties</b>										
Mahindra & Mahindra Limited	720.69	330.28	-	-	-	-	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	0.04	-	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	141.82	18.37	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	-	1.27	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	4.00	45.39	-	-	-	-
Mahindra & Mahindra Contech Limited	-	-	-	-	-	-	-	-	2.45	5.38
Tech Mahindra Limited	-	-	-	-	-	-	-	-	-	0.67
<b>Reimbursement received from parties</b>										
Mahindra Industrial Park Chennai Limited	-	-	-	-	14.32	10.80	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	1.36	8.59	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	46.51	19.41	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	18.22	24.66	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	98.02	109.31	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	43.55	33.29	-	-	-	-
Mahindra Bloomdale Developers Limited	-	-	116.15	22.22	-	-	-	-	-	-
Mahindra Integrated Township Limited	-	-	11.56	34.04	-	-	-	-	-	-
Mahindra Residential Developers Limited	-	-	5.57	5.67	-	-	-	-	-	-

(₹ In lakhs)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Inter-corporate Deposit Given</b>										
Mahindra Bloomdale Developers Limited	-	-	800.00	4,200.00	-	-	-	-	-	-
Mahindra World City (Maharashtra) Limited	-	-	23.00	15.00	-	-	-	-	-	-
Knowledge Township Limited	-	-	400.00	300.00	-	-	-	-	-	-
Deepmangal Developers Private Limited	-	-	55.00	36.00	-	-	-	-	-	-
Moonshine Construction Private Limited	-	-	0.50	0.50	-	-	-	-	-	-
<b>Inter-corporate Deposit Realised</b>										
Mahindra Bloomdale Developers Limited	-	-	1,850.00	1,200.00	-	-	-	-	-	-
Mahindra World City (Maharashtra) Limited	-	-	1,294.30	-	-	-	-	-	-	-
Deepmangal Developers Private Limited	-	-	249.14	-	-	-	-	-	-	-
<b>Investment Made</b>										
Mahindra World City (Maharashtra) Limited	-	-	2,425.33	-	-	-	-	-	-	-
Deepmangal Developers Private Limited	-	-	112.67	-	-	-	-	-	-	-
Mahindra World City Developers Limited ^	-	-	-	-	12,025.00	-	-	-	-	-
AMIP Industrial Parks Private Limited	-	-	-	-	-	-	-	-	78.35	-
<b>Purchase of Fixed Assets</b>										
Mahindra & Mahindra Limited	55.00	9.57	-	-	-	-	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	1.64	-	-	-	-	-
<b>Sale of Fixed Assets</b>										
Mahindra World City Developers Limited	-	-	-	-	0.19	-	-	-	-	-
Mahindra First Choice Wheels Limited	-	-	-	-	-	-	-	-	4.25	-
<b>Purchase of Land</b>										
Mahindra & Mahindra Limited	38,410.41	-	-	-	-	-	-	-	-	-
<b>Interest expense</b>										
Mahindra & Mahindra Limited	568.21	-	-	-	-	-	-	-	-	-
<b>Received on Buyback of Shares</b>										
Mahindra Homes Private Limited	-	-	-	-	-	5,505.38	-	-	-	-
<b>Received on Capital Reduction</b>										
Mahindra Homes Private Limited	-	-	-	-	7,092.74	-	-	-	-	-
<b>Investment redeemed</b>										
Mahindra Happinest Developers Limited	-	-	-	-	-	-	-	-	-	1,362.11
Mahindra World City (Maharashtra) Limited	-	-	17.50	-	-	-	-	-	-	-

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Interest Income on Optionally Convertible Redeemable Debentures</b>										
Mahindra Happiness Developers Limited	-	-	-	-	-	120.86	-	-	-	-
<b>Interest Income</b>										
Mahindra World City (Maharashtra) Limited	-	-	59.34	57.25	-	-	-	-	-	-
Deepmangal Developers Private Limited	-	-	17.22	13.72	-	-	-	-	-	-
Rafina Bhoomi Enterprises Private Limited	-	-	0.32	0.31	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	1,903.27	-	-	-	-	-
Moonshine Construction Private Limited	-	-	0.18	0.15	-	-	-	-	-	-
Mahindra Bloomdale Developers Limited	-	-	536.43	250.82	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	139.51	135.14	-	-	-	-
Knowledge Township Limited	-	-	40.09	32.46	-	-	-	-	-	-
<b>Dividend Received</b>										
Mahindra World City (Jaipur) Limited	-	-	-	-	9,435.00	3,330.00	-	-	-	-
Mahindra Infrastructure Developers Limited	-	-	1,080.00	900.00	-	-	-	-	-	-
Anthurium Developers Limited	-	-	-	15.00	-	-	-	-	-	-
<b>Dividend Paid</b>										
Mahindra & Mahindra Limited	1,586.39	-	-	-	-	-	-	-	-	-
<b>Managerial Remuneration</b>										
Mr Arvind Subramanian#	-	-	-	-	-	-	349.26	338.18	-	-
<b>Shares allotted under ESOP</b>										
Mr Arvind Subramanian	-	-	-	-	-	-	177.00	588.16	-	-
<b>Sitting fees to Non Executive / Independent Directors</b>										
	-	-	-	-	-	-	31.90	41.50	-	-

^ During the year ended March 31, 2023 the Company received non-cash consideration amounting to ₹ 120.25 crores in the form of redeemable preference shares from Mahindra World City Developers Ltd. pursuant to a scheme of merger by absorption of Mahindra Integrated Township Ltd and Mahindra Residential Developers Ltd with a joint venture of the Company, Mahindra World City Developers Ltd. Subsequent to allotment of redeemable preference shares, the Company has accrued a premium amount of ₹ 116.63 lakhs as on 31<sup>st</sup> March, 2023.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### Outstanding Balances as at year end date

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

Particulars	(₹ In lakhs)					
	Balance as at	Holding Company	Subsidiaries	Joint ventures	Key Management Personnel	Other related parties
Inter-corporate Deposit Given*	31-Mar-23	–	6,373.08	1,755.00	–	–
	31-Mar-22	–	7,966.41	1,755.00	–	–
Security Deposit Received	31-Mar-23	–	–	–	–	–
	31-Mar-22	540.08	–	–	–	–
Trade and other receivables	31-Mar-23	–	828.55	830.74	–	–
	31-Mar-22	2,051.99	1,175.73	3,977.92	–	–
Payables	31-Mar-23	30,057.01	–	147.91	–	56.47
	31-Mar-22	116.76	–	0.08	–	35.87

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

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

### Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

### Compensation of key management personnel

The remuneration of key management personnel is as below:

Particulars	(₹ In lakhs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Salary including perquisites	499.07	900.82
Other contribution to funds	27.19	13.86
<b>Total</b>	<b>526.26</b>	<b>914.68</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 37. Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>(a) Claims against the Group not acknowledged as debt*</b>		
(i) Demand from a local authority for energy dues, project related approval and works which is disputed by the Company	1,863.00	2,164.04
(ii) Claim from welfare association in connection with project work, disputed by the Company	4,550.00	4,550.00
(iii) Cases filed by parties in the Consumer forum including RERA and Civil Courts disputed by the Company as advised by advocates.	1,515.00	-
<b>(b) Income Tax Matter under appeal</b>		
In respect of certain business incomes re-classified by the Income tax Department as income from house property and other disallowances, the Company has partially succeeded in appeal and is pursuing the matter further with the appropriate appellate authorities	301.98	301.98
<b>(c) Indirect Tax Matters under appeal</b>		
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.	896.15	1,167.59

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

### 38. Commitments

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
(a) Capital Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	67.46	72.92
(b) Other Commitment : Commitment for investment in equity shares of an Associate Company	4,861.65	-



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 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 Party	Relationship	Amount outstanding as at 31 <sup>st</sup> March, 2023	Maximum balance outstanding during the period	Amount outstanding as at 31 <sup>st</sup> March, 2022	Maximum balance outstanding during the previous year
Deepmangal Developers Private Limited	Subsidiary	–	249.14	194.14	194.14
Moonshine Construction Private Limited	Subsidiary	2.50	2.50	2.00	2.00
Rathna Bhoomi Enterprises Private Limited	Subsidiary	4.05	4.05	4.05	4.05
Mahindra World City (Maharashtra) Limited	Subsidiary	–	772.70	749.70	749.70
Mahindra Bloomdale Developers Limited	Subsidiary	5,494.53	7,344.53	6,544.52	6,544.52
Knowledge Township Limited	Subsidiary	872.00	872.00	472.00	472.00
Mahindra Industrial Park Private Limited*	Joint Venture	1,755.00	1,755.00	1,755.00	1,755.00

\*Mr. Arvind Subramanian (Managing Director & CEO) is also director on the board of Mahindra Industrial Park Private Limited. The above inter corporate deposit have been given for general business purposes.

### 40. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. MCA has issued a notification on 31<sup>st</sup> March, 2023 covering clarifications/amendments to certain IndAS namely

IndAS 101 - First time adoption of Ind AS

IndAS 102 - Share Based Payment

IndAS 103 - Business Combination

IndAS 107 - Financial Instruments: Disclosures

IndAS 109 - Financial Instruments

IndAS 115 - Revenue from Contracts with Customers

IndAS 1 - Presentation of Financial Statements

IndAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

IndAS 12 - Income Taxes

IndAS 34 - Interim Financial Reporting.

These clarifications/amendments are applicable from 1<sup>st</sup> April, 2023. The Company does not expect these amendments to have significant impact in its financial statement.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 41. Financial Ratios

(₹ In lakhs)

Particulars	Numerator	Denominator	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	% Variance	Reason for material variance
a) Current Ratio	Current Assets	Current Liabilities	1.57	2.03	(22.42%)	–
b) Debt Equity Ratio (Gross)	Debt (1)	Equity	0.15	0.11	30.41%	Increase in utilisation of working capital facility
c) Debt Service Coverage Ratio (DSCR)	Earning Available for debt service (2)	Debt Service (3)	0.22	(0.31)	(170.39%)	Increase in earnings available for debt service and increase in utilisation of working capital facility
d) Return of Equity	Profit/(Loss) After Tax	Average Equity	9.75%	2.92%	233.61%	Higher operating revenue, Reversal of Impairment provision and gain on derecognition of investment.
e) Inventory Turnover ratio	Revenue from Operations	Average Inventory	0.33	0.24	35.75%	Increase in Operating Revenue as compared to previous year
f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	5.70	4.29	32.94%	Increase in Operating Revenue as compared to previous year
g) Trade Payable turnover ratio	Cost of Sales	Average Trade payable	2.93	2.18	34.39%	Increase in Cost of Sales due to increase in Operating Revenue as compare to previous year
h) Net capital turnover ratio	Revenue from Operations	Average Working Capital (4)	0.55	0.30	82.85%	Increase in Operating Revenue as compared to previous year
i) Net profit ratio	Profit/(Loss) After Tax	Revenue from Operations	32.05%	16.97%	88.90%	Higher operating revenue, Reversal of Impairment provision and gain on derecognition of investment.
j) Return on Capital employed	Earning before interest & taxes (5)	Capital employed (6)	8.60%	1.64%	422.86%	Better EBIT due to reversal of Impairment provision and gain on derecognition of investment in current year
k) Return on investment (5)	Income generated from Investment (7)	Average investments (Gross)	21.29%	4.43%	380.50%	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, above mentioned ratios may not be strictly comparable

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

- Debt = Borrowing + Lease Liabilities
- Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
- Debt Service = Borrowing + Interest Payment + Lease Liability Payment
- Working Capital = Current Asset - Current Liabilities
- Earning before interest & taxes = Profit/(loss) before Tax (incl Exceptional Item) + Finance Cost
- Capital Employed = Equity + Borrowing - Intangible Assets
- Income generated from Investment = Dividend Income + Interest Income + Net Gain/(loss) arising on Financial Assets measured at Fair Value through Profit and Loss.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 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 31<sup>st</sup> March 2023, the Company has entered into a transaction with an unrelated party Digipace Consulting (OPC) Private Limited towards brokerage services for an amount of ₹ 4.67 lakhs and closing payable balance was NIL as on 31<sup>st</sup> March 2023.

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

**43.** The Board of Directors of the Company has recommended a dividend of ₹ 2.30 per share on Equity Share of ₹ 10 each (23%) (31<sup>st</sup> March, 2022: ₹ 2.00 per share - 20%) subject to approval of members of the Company at the forthcoming Annual General Meeting.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 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

**Ketan Vora**  
Partner  
Membership No. 100459  
Mumbai : 25<sup>th</sup> April, 2023

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

**Ameet Hariani**  
Chairman  
DIN: 00087866

**Ankit Shah**  
Assistant Company Secretary  
ACS: 26552

Mumbai : 25<sup>th</sup> April, 2023

**Arvind Subramanian**  
Managing Director & CEO  
DIN: 02551935

**Vimal Agarwal**  
Chief Financial Officer

# INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the accompanying consolidated financial statements of Mahindra Lifespace Developers Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cashflows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

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

Sr. No	Key Audit Matter	Auditor's Response
1.	<p><b>Carrying values of Inventories (Construction work in Progress and Stock in Trade)</b></p> <p>There is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement.</p>	<p><b>Principal audit procedure performed:</b></p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>We assessed the Group's process for the valuation of inventories.</li> </ul>
	<p>Refer Notes 2.19 and 14 to the Consolidated Financial Statements</p>	

- Evaluated the design, implementation and tested the operating effectiveness of the internal controls relating to the valuation of inventories, including Holding Company's management process for the review and approval of the estimated costs to complete the projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry with Holding Company's management and observation, and inspection of evidence in respect of operation of these controls.

Selected a sample of inventories and performed procedures around:

- Construction costs incurred for the inventories by testing the supporting documents and wherever available, corroborated the same with the reports from external supervising engineers.
- Estimated total construction cost to be incurred for completing the construction of the project and wherever available, corroborated the same with the reports from external supervising engineers. Examined the detailed project reviews by senior operational and financial management to determine the total budgeted costs for the project. Assessed the significant judgements/ estimates adopted by the Group for the estimated total construction costs to be incurred for completing the construction of the project. Additionally, we carried out site visits for a number of projects in the year.
- The Group's methodology and key assumptions for determining NRV of the inventories. Assessed the estimates used by the Group for the expected net amounts to be realized from the sale of inventories in the ordinary course of business. We examined the total projected budgeted cost to the total budgeted sale value from the project. We examined the NRV to recent sales in the project or to the estimated selling price applied in assessing the NRV. We assessed the NRV to the carrying value in books.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially

misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with governance for Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the Companies included in the Group (and of its associates and joint ventures) are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls 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 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We did not audit the financial statements of eleven subsidiaries (including two subsidiaries which ceased to be subsidiary from December 30, 2022), whose financial statements reflect total assets of ₹ 41,158 lakhs as at 31 March, 2023, total revenues of ₹ 11,328 lakhs and net cash outflows amounting to ₹ (866) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 15,594 lakhs for the year ended 31<sup>st</sup> March, 2023, as considered in the consolidated financial statements, in respect of three associates and four joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid



consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 31 March, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,  
  
In our opinion and to the best of our information and according to the explanations given to us 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.
- h) With respect to the other matters to be included

in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer Note 42 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 jointly controlled companies/ joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 46(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 persons or entities 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 46(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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, 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, one of its

subsidiaries and one of its joint venture and the interim dividend declared and paid by one of its subsidiaries and one of 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.

As stated in Note 47 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

No.	Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1	Mahindra Construction Company Limited	U45200MH1992PLC068846	Associate	Clause xix

For **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)  
**Ketan Vora**  
(Partner)  
(Membership No. 100459)  
(UDIN : 23100459BGXJGV8318)

Place: Mumbai  
Date: 25 April 2023

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

**Report on the Internal Financial Controls 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 of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Mahindra Lifespace Developers Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements of the Company’s subsidiaries, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

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

**Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures,

which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements reporting and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, 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 eleven subsidiary companies, two associate companies and four joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

**Ketan Vora**  
(Partner)  
Membership No. 100459  
(UDIN : 23100459BGXJGV8318)

Place: Mumbai  
Date: 25 April 2023

# CONSOLIDATED BALANCE SHEET

as at 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4	1,382.39	1,175.92
(b) Right of Use Assets	5	282.59	564.42
(c) Capital Work-in-Progress	5.1	512.94	339.80
(d) Investment Property	6	1,939.63	1,999.36
(e) Goodwill	7	-	6,604.47
(f) Other Intangible Assets	8	53.35	4.68
(g) Financial Assets			
(i) Investments	9	70,916.06	62,232.06
(ii) Loans	11	12.53	438.80
(iii) Other Financial Assets	12	1,435.92	1,535.51
(h) Deferred Tax Assets (Net)	22	5,918.99	7,890.22
(i) Other Non-current Assets	13	6,790.49	7,302.18
<b>TOTAL NON-CURRENT ASSETS</b>		<b>89,244.89</b>	<b>90,087.42</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	14	209,757.73	144,191.60
(b) Financial Assets			
(i) Investments	9	19,617.18	3.75
(ii) Trade Receivables	10	12,909.60	9,188.79
(iii) Cash and Cash Equivalents	15	4,947.19	19,842.38
(iv) Bank balances other than (iii) above	15	2,792.30	2,705.42
(v) Loans	11	1,755.00	7,696.43
(vi) Other Financial Assets	12	1,521.88	5,101.09
(c) Other Current Assets	13	18,527.49	24,927.57
<b>TOTAL CURRENT ASSETS</b>		<b>271,828.37</b>	<b>213,657.03</b>
<b>TOTAL ASSETS (1+2)</b>		<b>361,073.26</b>	<b>303,744.45</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	16	15,466.72	15,451.73
(b) Other Equity	17	165,110.40	163,399.78
Attributable to owners of the Parent		180,577.12	178,851.51
Non-controlling interests	18	16.11	4,910.48
<b>TOTAL EQUITY</b>		<b>180,593.23</b>	<b>183,761.99</b>
<b>LIABILITIES</b>			
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	19	771.00	6,013.15
(ii) Lease Liabilities	38	-	301.36
(iii) Other Financial Liabilities	20	182.62	182.62
(b) Provisions	21	460.59	427.00
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,414.21</b>	<b>6,924.13</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	23	25,737.70	22,035.55
(ii) Lease Liabilities	38	301.36	281.65
(iii) Trade Payables			
Total Outstanding Dues of Micro Enterprise and Small Enterprises	24	618.41	1,117.22
Total Outstanding Dues of creditors other than Micro Enterprise and Small Enterprises	24	18,564.51	16,217.45
(iv) Other Financial Liabilities	20	33,191.03	3,620.45
(b) Other Current Liabilities	25	98,013.46	67,037.28
(c) Provisions	21	1,150.91	1,228.00
(d) Current Tax Liabilities (Net)		1,488.44	1,520.73
<b>TOTAL CURRENT LIABILITIES</b>		<b>179,065.82</b>	<b>113,058.33</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>361,073.26</b>	<b>303,744.45</b>
Summary of Significant Accounting Policies	2		
The accompanying notes 1 to 50 are an integral part of these financial statements			

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Ketan Vora**

Partner

Membership No. 100459

Mumbai : 25<sup>th</sup> April, 2023

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

**Ameet Hariani**

Chairman

DIN: 00087866

**Ankit Shah**

Assistant Company Secretary

ACS: 26552

Mumbai : 25<sup>th</sup> April, 2023

**Arvind Subramanian**

Managing Director & CEO

DIN: 02551935

**Vimal Agarwal**

Chief Financial Officer

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31<sup>st</sup> March, 2023

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>I INCOME</b>			
(a) Revenue from Operations	26	60,661.04	39,355.36
(b) Other Income .	27	5,295.44	1,468.70
<b>TOTAL INCOME (a + b)</b>		<b>65,956.48</b>	<b>40,824.06</b>
<b>II EXPENSES</b>			
(a) Cost of Sales			
- Cost of Projects	28	50,102.24	29,632.95
- Operating Expenses	28	1,275.58	680.75
(b) Employee Benefits Expense	29	7,917.39	8,360.21
(c) Finance Costs	30	1,091.26	651.45
(d) Depreciation and Amortisation Expense	4 to 8	1,220.32	650.64
(e) Other Expenses	31	12,376.67	9,630.49
<b>TOTAL EXPENSES (a+b+c+d+e)</b>		<b>73,983.46</b>	<b>49,606.49</b>
<b>III LOSS BEFORE EXCEPTIONAL ITEMS AND SHARE OF PROFIT OF JOINT VENTURES &amp; ASSOCIATES (I - II)</b>		<b>(8,026.98)</b>	<b>(8,782.43)</b>
<b>IV EXCEPTIONAL ITEM</b>	9 & 48	6,779.77	9,684.23
<b>V (LOSS)/PROFIT BEFORE SHARE OF PROFIT OF JOINT VENTURES &amp; ASSOCIATES (III + IV)</b>		<b>(1,247.21)</b>	<b>901.80</b>
<b>VI SHARE OF PROFIT OF JOINT VENTURES &amp; ASSOCIATES</b>		11,813.46	9,026.25
<b>VII PROFIT BEFORE TAX (V + VI)</b>		<b>10,566.25</b>	<b>9,928.05</b>
<b>VIII TAX EXPENSE / (CREDIT)</b>			
(a) Current tax	32(a)	352.97	933.11
(b) Deferred tax	32(a)	(69.71)	(7,176.09)
<b>TOTAL TAX EXPENSE / (CREDIT) (a+b)</b>		<b>283.26</b>	<b>(6,242.98)</b>
<b>IX PROFIT AFTER TAX (VII - VIII)</b>		10,282.99	16,171.03
<b>X OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		3.46	39.30
(b) Income tax relating to Items that will not be reclassified to profit or loss	32(b)	(1.11)	(11.84)
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (a+b)</b>		<b>2.35</b>	<b>27.46</b>
<b>XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX + X)</b>		<b>10,285.34</b>	<b>16,198.49</b>
<b>XII TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>			
Owners of the Parent		10,142.87	15,476.49
Non controlling interest		142.47	722.00
		<b>10,285.34</b>	<b>16,198.49</b>
<b>XIII INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>			
Owners of the Parent	18	10,140.52	15,449.03
Non controlling interest		142.47	722.00
		<b>10,282.99</b>	<b>16,171.03</b>
<b>XIV OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
Owners of the Parent		2.35	27.46
Non controlling interest		-	-
		<b>2.35</b>	<b>27.46</b>
<b>XV EARNINGS PER EQUITY SHARE (face value of ₹10/- each) (₹)</b>			
(a) Basic	33	6.56	10.01
(b) Diluted	33	6.55	9.96
Summary of Significant Accounting Policies	2		

The accompanying notes 1 to 50 are an integral part of these financial statements

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration Number: 117366W/W-100018

**Ketan Vora**  
Partner  
Membership No. 100459  
Mumbai : 25<sup>th</sup> April, 2023

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

**Ameet Hariani**  
Chairman  
DIN: 00087866

**Ankit Shah**  
Assistant Company Secretary  
ACS: 26552

Mumbai : 25<sup>th</sup> April, 2023

**Arvind Subramanian**  
Managing Director & CEO  
DIN: 02551935

**Vimal Agarwal**  
Chief Financial Officer

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>A. Cash flows from operating activities</b>		
Profit Before Tax and Exceptional Items	3,786.48	243.82
Adjustments for:		
Share of profit of joint venture and associates	(11,813.46)	(9,026.25)
Finance costs	1,091.26	651.45
Profit on sale of current investments	(497.40)	-
Net (Gain) / Loss on disposal of Property Plant & Equipment	(2.31)	166.36
Interest Income	(3,706.32)	(1,091.12)
Net loss arising on financial assets measured at fair value through profit or loss	1,156.13	1,278.84
Net gain arising on Current Investments measured at Fair Value through Profit and Loss	(100.37)	-
Expense recognised in respect of equity-settled share-based payments	65.17	88.88
Share issue expense	-	69.33
Depreciation and Amortisation Expense	1,220.32	650.64
Provision for doubtful debts	-	27.48
Provision for inventory (NRV)	335.04	-
<b>Operating Loss Before Working Capital Changes</b>	<b>(8,465.46)</b>	<b>(6,940.57)</b>
Changes in:		
Decrease/(Increase) in trade and other receivables	866.14	(14,166.41)
Increase in inventories	(76,348.15)	(7,829.82)
Increase in Trade Payables and Other Liabilities	70,283.40	25,534.55
<b>Cash used in from Operations</b>	<b>(13,664.07)</b>	<b>(3,402.25)</b>
Income taxes paid (net of refunds & interest on refunds)	(1,173.97)	(1,797.38)
<b>Net Cash used in operating activities</b>	<b>(14,838.04)</b>	<b>(5,199.63)</b>
<b>B. Cash flows from investing activities</b>		
Bank deposits (Net)	1,057.30	(586.00)
Changes in earmarked balances and margin accounts with banks	(1,614.36)	101.14
Interest received	6,252.32	3,606.78
Dividend received from Joint ventures	9,435.00	3,330.00
Inter-corporate Deposit Given	(2,800.00)	(5,950.00)
Inter-corporate Deposit Realised	3,836.27	4,955.45
Payment to acquire Property, Plant and Equipment and other Intangible Assets	(1,408.43)	(1,330.78)
Proceeds from disposal of property, plant and equipment	26.49	1,207.86
Purchase of Investments in Subsidiaries and Joint Ventures	(78.36)	-
Proceeds /(Purchase) of current investment (Net)	(19,015.66)	-
Proceeds from Investments in Joint Ventures	7,092.74	6,988.94
<b>Net cash generated from investing activities</b>	<b>2,783.31</b>	<b>12,323.39</b>

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	86,435.20	50,620.07
Repayment of borrowings	(83,504.83)	(47,005.24)
Proceeds from issue of Equity shares of the Company	44.62	247.95
Share issue Expenses	-	(180.89)
Dividends paid	(3,110.17)	(37.66)
Payment of Lease Liabilities	(310.82)	(360.00)
Interest paid	(2,259.48)	(2,068.49)
<b>Net cash (used in) / generated financing activities</b>	<b>(2,705.48)</b>	<b>1,215.74</b>
Net (decrease)/increase in cash and cash equivalents	(14,760.21)	8,339.50
On account of derecognition of subsidiaries (Refer note 48)	(134.98)	-
Cash and cash equivalents at the beginning of the year	19,842.38	11,502.88
<b>Cash and cash equivalents at the end of the year</b>	<b>4,947.19</b>	<b>19,842.38</b>
Summary of significant accounting policies (Refer Note 2)		
The accompanying notes 1 to 50 are an integral part of these financial statements		

**Notes:**

- (a) The above Cash Flow Statement has been prepared under the “indirect method” as set out in ‘Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows’.
- (b) Also refer note no. 15 - Cash and Bank Balances
- (c) During the year ended March 31, 2023 the Parent Company received non-cash consideration amounting to ₹ 120.25 crores in the form of redeemable preference shares from Mahindra World City Developers Ltd. pursuant to a scheme of merger by absorption of Mahindra Integrated Township Ltd and Mahindra Residential Developers Ltd with a joint venture of Parent Company, Mahindra World City Developers Ltd.

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration Number: 117366W/W-100018

**Ketan Vora**  
Partner  
Membership No. 100459

Mumbai : 25<sup>th</sup> April, 2023

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

**Ameet Hariani**  
Chairman  
DIN: 00087866

**Ankit Shah**  
Assistant Company Secretary  
ACS: 26552

Mumbai : 25<sup>th</sup> April, 2023

**Arvind Subramanian**  
Managing Director & CEO  
DIN: 02551935

**Vimal Agarwal**  
Chief Financial Officer



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31<sup>st</sup> March, 2023

## A. Equity share capital

Particulars	Note No.	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Balance at the Beginning of the year</b>		<b>15,451.73</b>	<b>5,138.32</b>
Add: Bonus issue during the year	16	-	10,278.77
Add: Issue of equity shares under employee share option plan	16	14.99	34.64
<b>Balance at the end of the year</b>		<b>15,466.72</b>	<b>15,451.73</b>

(₹ In lakhs)

## B. Other Equity

Particulars	Share application money pending allotment	Securities Premium	General Reserve	Other Reserves#	Retained Earnings	Attributable to owners of the parent	Non-controlling interests	Total
<b>As at 1<sup>st</sup> April, 2021</b>	<b>0.75</b>	<b>102,608.70</b>	<b>7,535.69</b>	<b>21,981.27</b>	<b>25,845.69</b>	<b>157,972.10</b>	<b>4,197.57</b>	<b>162,169.67</b>
Profit for the year	-	-	-	-	15,449.03	15,449.03	722.00	16,171.03
Other Comprehensive Income net of taxes*	-	-	-	-	27.46	27.46	-	27.46
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>15,476.49</b>	<b>15,476.49</b>	<b>722.00</b>	<b>16,198.49</b>
Dividend paid on Equity Shares	-	-	-	-	-	-	(9.09)	(9.09)
Received on Exercise of employee stock options	247.95	-	-	-	-	247.95	-	247.95
Allotment of Shares to Employees	(248.70)	435.94	-	(221.88)	-	(34.64)	-	(34.64)
Adjustment / Deduction	-	-	-	-	-	-	-	-
Utilised for issue of bonus shares	-	(2,925.19)	-	(7,353.58)	-	(10,278.77)	-	(10,278.77)
Share issue expenses on Bonus issue	-	(111.56)	-	-	-	(111.56)	-	(111.56)
Arising on share based payment	-	-	-	128.21	-	128.21	-	128.21
<b>As at 31<sup>st</sup> March, 2022</b>	-	<b>100,007.89</b>	<b>7,535.69</b>	<b>14,534.02</b>	<b>41,322.18</b>	<b>163,399.78</b>	<b>4,910.48</b>	<b>168,310.26</b>
Profit for the year	-	-	-	-	10,140.52	10,140.52	142.47	10,282.99
Other Comprehensive Income net of taxes*	-	-	-	-	2.35	2.35	-	2.35
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>10,142.87</b>	<b>10,142.87</b>	<b>142.47</b>	<b>10,285.34</b>
Dividend paid on Equity Shares	-	-	-	-	(3,090.67)	(3,090.67)	(12.22)	(3,102.89)
Received on Exercise of employee stock options	44.62	-	-	-	-	44.62	-	44.62
Allotment of Shares to Employees	(44.36)	186.91	-	(157.54)	-	(14.99)	-	(14.99)
Adjustment / Deduction **	-	(5,532.81)	-	(425.36)	521.79	(5,436.38)	(5,024.62)	(10,461.00)
Utilised for issue of bonus shares	-	-	-	-	-	-	-	-
Share issue expenses on Bonus issue	-	-	-	-	-	-	-	-
Arising on share based payment	-	-	-	65.17	-	65.17	-	65.17
<b>As at 31<sup>st</sup> March, 2023</b>	<b>0.26</b>	<b>94,661.99</b>	<b>7,535.69</b>	<b>14,016.29</b>	<b>48,896.17</b>	<b>165,110.40</b>	<b>16.11</b>	<b>165,126.51</b>

(₹ In lakhs)

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

\*\* Refer Note 48

## B. Other Equity (Contd..)

### #Other Reserves

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>(I) Capital Reserve on Consolidation :</b>		
Balance as at the beginning and end of the year	2,347.21	2,347.21
<b>(II) Debenture Redemption Reserve :</b>		
Balance as at the beginning of the year	5,913.87	5,913.87
Adjustment / Deduction **	(435.93)	-
Balance as at the end of the year	5,477.94	5,913.87
<b>(III) Capital Redemption Reserve :</b>		
Balance as at the beginning of the year	5,829.23	13,182.81
Adjustment / Deduction **	10.57	-
Utilised for issue of bonus shares	-	(7,353.58)
Balance as at the end of the year	5,839.80	5,829.23
<b>(IV) Share Options Outstanding Account</b>		
Balance as at the beginning of the year	443.71	537.38
Utilised towards allotment of Shares to Employees	(157.54)	(221.88)
Arising on share based payment	65.17	128.21
Balance as at the end of the year	351.34	443.71
<b>Total</b>	<b>14,016.29</b>	<b>14,534.02</b>
**Refer note 48		
Summary of Significant Accounting Policies (Refer note 2)		
The accompanying notes 1 to 50 are an integral part of these financial statements		

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration Number: 117366W/W-100018

**Ketan Vora**  
Partner  
Membership No. 100459  
Mumbai : 25<sup>th</sup> April, 2023

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

**Ameet Hariani**  
Chairman  
DIN: 00087866  
**Ankit Shah**  
Assistant Company Secretary  
ACS: 26552  
Mumbai : 25<sup>th</sup> April, 2023

**Arvind Subramanian**  
Managing Director & CEO  
DIN: 02551935  
**Vimal Agarwal**  
Chief Financial Officer

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 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, associate and joint venture companies (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. Significant Accounting Policies

### 2.1 Statement of compliance & basis of preparation and presentation

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The aforesaid financial statements have been approved by the Group's Board of Directors and authorised for issue in the meeting held on 25<sup>th</sup> April, 2023.

#### 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

The results, assets and liabilities of a joint venture are accounted using the equity method of accounting. Where the Group's activities are conducted through joint operations (i.e. the parties have rights to the assets and obligation for liabilities relating to the arrangement), the Group recognises its share of assets, liabilities, income and expenses of such joint operations incurred jointly along with its share of income from the sale of output and any liability and expenses incurred in relation to the joint operations.

## 2.3 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102 – "Share based Payments", leasing transactions within the scope of Ind AS 116, "Leases" and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 – "Impairment of Assets".

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

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

## 2.4 Revenue from Contracts with Customers

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

### 2.4.1 Revenue from Projects

- i. The Group develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.
- ii. The Group invoices the customers for construction contracts based on achieving performance-related milestones.
- iii. For certain contracts involving the sale of property under development, the Group offers deferred payment schemes to its customers. The Group adjusts the transaction price for the effects of the significant financing component.
- iv. Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.
- v. Contract assets is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### as at and for the year ended 31<sup>st</sup> March, 2023

- 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

- 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.

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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

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services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

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

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

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

### 2.8.5 Employee Stock Option Scheme

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

### 2.9 Cash and Cash Equivalents

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

### 2.10 Earnings per share

The Group reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Parent Company for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Parent Company for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

### 2.11 Borrowing costs

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

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

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

### 2.12 Share based payment transaction of the Group

1. Equity-settled share-based payment to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.
2. At the end of each reporting period the Group revises its estimate of the No. of equity instruments expected to vest. The impact of revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate with the corresponding adjustments to the equity settled.



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### 2.13 Income Taxes

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

#### 2.13.1 Current tax

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

#### 2.13.2 Deferred tax

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

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

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

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

#### 2.13.3 Current and deferred tax for the year

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

### 2.14 Property, plant and equipment

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

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

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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

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Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

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

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

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

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

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

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

Fixed Assets held for disposal are valued at estimated net realizable value.

## 2.15 Intangible Assets other than goodwill

### 2.15.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated

useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 2.15.2 Derecognition of Intangible assets

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

### 2.15.3 Useful lives of Intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software	5 years
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## 2.16 Goodwill

Goodwill is initially recognised as the excess of the acquirer's interest in the net fair value of the identifiable net assets of the acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to cash generating unit which is expected to benefit from the business combination.

## 2.17 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Investment property includes freehold/leasehold land and building. Depreciation on investment property has been provided on pro-rata basis, on the straight-line method as per the useful life of such property. Buildings are depreciated over the period of 60 years considering this period as the useful life for the Group.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits

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are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

## 2.18 Impairment of tangible and intangible assets other than Goodwill

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

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

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

## 2.19 Inventories

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

Stock of units in completed projects and construction work-in-progress are valued at lower of cost and net realisable value. Cost includes land cost, materials, contract works, direct expenses

and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Group.

## 2.20 Cost of Construction/Development

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

## 2.21 Dividend Distribution

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

## 2.22 Provisions and contingent liabilities

### 2.22.1 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

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## 2.22.2 Onerous contracts

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

## 2.22.3 Contingent liabilities

Contingent liability is disclosed in case of:

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

## 2.23 Financial instruments

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

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

### 2.23.1 Classification and subsequent measurement

#### 2.23.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases

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

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

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

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

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

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

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction

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costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

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

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

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

## 2.23.1.2 Financial liabilities and equity instruments

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

## Equity instruments

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

## Financial liabilities

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

## 2.23.2 Derecognition of financial assets

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

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

## 2.23.3 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right

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to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## 2.23.4 Impairment of financial assets

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

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

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

## 2.23.5 Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable

to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in profit or loss.

## 2.24 Business combinations

The Group accounts for its business combinations under acquisition method of accounting. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The difference between the fair value of the purchase consideration paid together with non-controlling interest on acquisition date and the fair value of net assets acquired is recognised as goodwill or capital reserve on acquisition. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognized as goodwill. Any shortfall is recognised as capital reserve on consolidation.

In case of a bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

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The interest in non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

Measurement period adjustments are adjustments that arise from additional information during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as the measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional

amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

### 2.24.1 Business Combination under common control

Business Combination under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

### 2.24.2 Acquisition of interest in associate and joint venture

Acquisition of interest in an associate or a joint venture, is initially recognised at cost. Any excess of the cost of the investment over the Group's share of the fair value of the identifiable assets and liabilities of the investee is regarded as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised in equity as capital reserve in the period in which the investment is acquired.

## 3. Use of estimates and judgements

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

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

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## 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 reassessment may result in change in depreciation expense in future periods.

### B. Fair value measurements and valuation processes

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

### C. Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

### D. Taxes

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

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

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

### F. Determination of performance obligations

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 4. Property, Plant and Equipment

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
<b>I. Gross Carrying Amount</b>							
Balance as at 1 <sup>st</sup> April, 2022	642.26	601.70	485.92	506.70	335.22	583.45	3,155.25
Additions during the year*	252.51	125.69	76.23	204.18	171.39	336.95	1,166.95
On account of derecognition of subsidiaries (Refer note 48)	-	-	(32.04)	(127.36)	(11.53)	(24.04)	(194.97)
Deductions/Adjustments during the year	-	-	(23.27)	0.54	(95.85)	(136.47)	(255.05)
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>894.77</b>	<b>727.39</b>	<b>506.84</b>	<b>584.06</b>	<b>399.23</b>	<b>759.89</b>	<b>3,872.18</b>
<b>II. Accumulated depreciation and impairment</b>							
Balance as at 1 <sup>st</sup> April, 2022	227.51	513.77	392.38	257.56	175.48	412.63	1,979.33
Depreciation expense for the year	286.95	141.51	68.93	200.66	58.98	115.46	872.49
On account of derecognition of subsidiaries (Refer note 48)	-	-	(26.03)	(75.98)	(5.41)	(9.58)	(117.00)
Deductions/Adjustments during the year	-	-	(23.28)	-	(72.52)	(149.23)	(245.03)
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>514.46</b>	<b>655.28</b>	<b>412.00</b>	<b>382.24</b>	<b>156.53</b>	<b>369.28</b>	<b>2,489.79</b>
<b>III. Net carrying amount (I-II)</b>	<b>380.31</b>	<b>72.11</b>	<b>94.84</b>	<b>201.82</b>	<b>242.70</b>	<b>390.61</b>	<b>1,382.39</b>
Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
<b>I. Gross Carrying Amount</b>							
Balance as at 1 <sup>st</sup> April, 2021	125.37	549.41	466.64	280.58	282.72	447.13	2,151.85
Additions during the year*	468.89	52.29	86.65	232.98	76.23	163.27	1,080.31
On account of derecognition of subsidiaries	-	-	-	-	-	-	-
Deductions/Adjustments during the year	48.00	-	(67.37)	(6.86)	(23.73)	(26.95)	(76.91)
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>642.26</b>	<b>601.70</b>	<b>485.92</b>	<b>506.70</b>	<b>335.22</b>	<b>583.45</b>	<b>3,155.25</b>
<b>II. Accumulated depreciation and impairment</b>							
Balance as at 1 <sup>st</sup> April, 2021	123.65	471.72	429.63	186.75	147.70	413.90	1,773.35
Depreciation expense for the year	55.86	42.05	29.25	77.67	42.13	27.83	274.79
On account of derecognition of subsidiaries	-	-	-	-	-	-	-
Deductions/Adjustments during the year	48.00	-	(66.50)	(6.86)	(14.35)	(29.10)	(68.81)
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>227.51</b>	<b>513.77</b>	<b>392.38</b>	<b>257.56</b>	<b>175.48</b>	<b>412.63</b>	<b>1,979.33</b>
<b>III. Net carrying amount (I-II)</b>	<b>414.75</b>	<b>87.93</b>	<b>93.54</b>	<b>249.14</b>	<b>159.74</b>	<b>170.82</b>	<b>1,175.92</b>

\* Includes transfer from capital work in progress

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 5. Right of use Assets

(₹ In lakhs)

Description of Assets	Buildings	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>I. Gross Carrying Amount</b>		
Balance at the beginning of the year	846.24	946.85
Deductions/Adjustments during the year	-	(946.85)
Additions during the year	-	846.24
<b>Balance at the end of the year</b>	<b>846.24</b>	<b>846.24</b>
<b>II. Accumulated depreciation</b>		
Balance at the beginning of the year	281.82	889.60
Deductions/Adjustments during the year	-	(930.13)
Depreciation expense for the year	281.83	322.35
<b>Balance at the end of the year</b>	<b>563.65</b>	<b>281.82</b>
<b>III. Net carrying amount (I-II)</b>	<b>282.59</b>	<b>564.42</b>

#### 5.1 - Capital Work-in-Progress

(₹ In lakhs)

Description of Assets	Buildings	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Project-in-Progress</b>		
Less than 1 year	512.94	339.80
<b>Project temporary suspended</b>	-	-
<b>Total</b>	<b>512.94</b>	<b>339.80</b>

### 6. Investment Property

(₹ In lakhs)

Description of Assets	Land	Buildings	Total
<b>I. Gross Carrying Amount</b>			
Balance as at 1 <sup>st</sup> April, 2022	1,766.17	1,189.01	2,955.18
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>1,766.17</b>	<b>1,189.01</b>	<b>2,955.18</b>
<b>II. Accumulated depreciation and impairment</b>			
Balance as at 1 <sup>st</sup> April, 2022	-	955.82	955.82
Depreciation expense for the year	-	59.73	59.73
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>-</b>	<b>1,015.55</b>	<b>1,015.55</b>
<b>III. Net carrying amount (I-II)</b>	<b>1,766.17</b>	<b>173.46</b>	<b>1,939.63</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Description of Assets	Land	Buildings	Total
<b>I. Gross Carrying Amount</b>			
Balance as at 1 <sup>st</sup> April, 2021	1,766.17	1,189.01	2,955.18
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>1,766.17</b>	<b>1,189.01</b>	<b>2,955.18</b>
<b>II. Accumulated depreciation and impairment</b>			
Balance as at 1 <sup>st</sup> April, 2021	-	906.37	906.37
Depreciation expense for the year	-	49.45	49.45
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>-</b>	<b>955.82</b>	<b>955.82</b>
<b>III. Net carrying amount (I-II)</b>	<b>1,766.17</b>	<b>233.19</b>	<b>1,999.36</b>

### Fair value disclosure on Groups's investment properties

The Group's investment property consist of a commercial property constructed on land taken on perpetual lease in India, Mahindra Towers at Delhi.

### Details of the investment properties and information about the fair value hierarchy :

(₹ In lakhs)

Particulars	Mahindra Towers, Delhi #		
	Land	Buildings	Total
<b>Opening balance as at 1<sup>st</sup> April, 2021</b>	<b>12,200.00</b>	<b>1,050.00</b>	<b>13,250.00</b>
Fair value difference	(2,200.00)	(30.00)	(2,230.00)
<b>Closing balance as at 31<sup>st</sup> March, 2022</b>	<b>10,000.00</b>	<b>1,020.00</b>	<b>11,020.00</b>
Fair value difference	155.00	2.00	157.00
<b>Closing balance as at 31<sup>st</sup> March, 2023</b>	<b>10,155.00</b>	<b>1,022.00</b>	<b>11,177.00</b>

# The fair values of the Mahindra Towers at Delhi have been arrived at on the basis of a valuation carried out by the independent valuer BDO India LLP, not related to the Company (31<sup>st</sup> March, 2022: Anarock Property Consultant Private Limited) who are registered with the authority which governs the valuers in India and have appropriate qualifications and experience in the valuation of properties in the relevant locations. The Fair value was determined using the discounted cash flow methodology based on the forecasted cash flows for five years..

### Information regarding income and expenditure of Investment property:

(₹ In lakhs)

Particulars	For the year ended	For the year ended
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Rental income derived from investment properties (included in 'Revenue from Operations')	660.71	787.39
Direct operating expenses that generate rental income (included in 'Other Expenses')	269.82	401.41

## 7. Goodwill

(₹ In lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Balance as at the beginning of the year	6,604.47	6,604.47
On account of derecognition of subsidiaries (Refer note 48)	(6,604.47)	-
<b>Balance as at the end of the year</b>	<b>-</b>	<b>6,604.47</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 8. Other Intangible Assets

(₹ In lakhs)

Description of Assets	Computer Software	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>I. Gross Carrying Amount</b>		
Balance at the beginning of the year	76.47	71.47
Additions during the year	51.79	5.00
Deductions/Adjustments during the year	16.55	-
<b>Balance at the end of the year</b>	<b>144.81</b>	<b>76.47</b>
<b>II. Accumulated depreciation and impairment</b>		
Balance at the beginning of the year	71.79	67.74
Deductions/Adjustments during the year	13.40	-
Amortisation expense for the year	6.27	4.05
<b>Balance at the end of the year</b>	<b>91.46</b>	<b>71.79</b>
<b>III. Net carrying amount (I-II)</b>	<b>53.35</b>	<b>4.68</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 9. Investments

Particulars	As at 31 <sup>st</sup> March, 2023						As at 31 March, 2022			
	Face Value per share (in ₹)	QTY	Amounts* Current	Amounts* Non Current	Face Value per share (in ₹)	QTY	Amounts* Current	Amounts* Non Current		
<b>A. COST</b>										
<b>Unquoted Investments (all fully paid)</b>										
<b>Investments in Equity Instruments</b>										
<b>- of Joint Ventures</b>										
Mahindra World City (Jaipur) Limited	10	111,000,000	-	31,175.92	10	111,000,000	-	31,323.31		
Mahindra World City Developers Limited	10	17,799,999	-	10,713.67	10	17,799,999	-	10,607.36		
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 & c' below)	10	28,523	-	10,905.20	10	45,523	-	13,225.83		
Mahindra Industrial Park Private Limited	10	50,000	-	(421.56)	10	50,000	-	(664.29)		
Mahindra Happiest Developers Limited	10	51,000	-	(343.02)	10	51,000	-	(1,138.85)		
Mahindra Inframan Water Utilities Limited	10	24,999	-	-	10	24,999	-	(0.23)		
<b>-of Associates</b>										
Mahindra Knowledge Park (Mohali) Limited	10	6	-	-	10	6	-	-		
AMIP Industrial Parks Private Limited (Refer note 'b' below)	10	783,514	-	66.21	-	-	-	-		
Mahindra Construction Company Limited	10	3,000	-	-	10	3,000	-	(2.91)		
<b>Total Unquoted Investments</b>										
<b>TOTAL INVESTMENTS CARRIED AT COST [A]</b>				<b>52,158.11</b>				<b>53,411.91</b>		
<b>B. AMORTISED COST</b>										
<b>Unquoted Investments (all fully paid)</b>										
<b>Investments in Preference Shares</b>										
<b>- of Joint Ventures</b>										
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 (Refer note 48)										
(0.01% Non Convertible Redeemable Preference Shares)	10	120,250,000	-	11,093.93	-	-	-	-		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

Particulars	As at 31 <sup>st</sup> March, 2023				As at 31 March, 2022			
	Face Value per share (in ₹)	QTY	Amounts* Current	Amounts* Non Current	Face Value per share (in ₹)	QTY	Amounts* Current	Amounts* Non Current
- of others								
Prudential Management & Services Pvt. Ltd.	1	2	-	0.00	1	2	-	0.00
<b>TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]</b>			-	<b>11,093.93</b>			-	<b>0.00</b>
<b>C. Designated as at Fair Value Through Profit and Loss (FVTPL)</b>								
<b>Quoted Investments (all fully paid)</b>								
Investments in Mutual Funds			19,617.18	-			3.75	-
<b>Unquoted Investments (all fully paid)</b>								
<b>Investments in Preference Shares</b>								
- of Joint Ventures								
Mahindra Happinest Developers Limited								
(0.01% Optionally Convertible Redeemable Preference Shares)	10	949,661	-	343.02	10	949,661	-	895.15
<b>Investments in debentures</b>								
- of Joint Ventures								
Mahindra Industrial Park Private Limited								
- 11% Optionally Convertible Debentures - Series IV	100,000	771	-	1,320.00	100,000	771	-	1,178.00
- Optionally Convertible Debentures - Series V	100,000	6,686	-	6,001.00	100,000	6,686	-	6,747.00
<b>Investments in Equity Instruments</b>								
- of Other Entities								
New Tirupur Area Development Corporation Limited	10	15,500,000	-	-	10	15,500,000	-	0.00
<b>TOTAL INVESTMENTS CARRIED AT FVTPL [C]</b>			<b>19,617.18</b>	<b>7,664.02</b>			<b>3.75</b>	<b>8,820.15</b>
<b>TOTAL INVESTMENTS (A) + (B)+ (C)</b>			<b>19,617.18</b>	<b>70,916.06</b>			<b>3.75</b>	<b>62,232.06</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

Particulars	As at 31 <sup>st</sup> March, 2023				As at 31 March, 2022			
	Face Value per share (in ₹)	QTY	Amounts*		Face Value per share (in ₹)	QTY	Amounts*	
			Current	Non Current			Current	Non Current
<b>Other disclosures</b>								
Aggregate carrying value of quoted investments			19,617.18	-			3.75	-
Market value of quoted investments			19,617.18	-			3.75	-
Aggregate carrying value of unquoted investments			-	70,916.06			-	62,232.06

\*₹ 0.00 lakhs denotes amount less than ₹ 500/-

## Notes:

- During the year ended 31<sup>st</sup> March, 2023, the Parent Company has received ₹7,092.74 Lakhs as a consideration for capital reduction of 17,000 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on December 28, 2022. During the year ended 31<sup>st</sup> March, 2022, the Parent company has received ₹5,505.38 Lakhs as a consideration for buy back of 18,900 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on 24<sup>th</sup> December, 2021.
- During the current year, the Parent Company has invested 7,83,514 equity shares of AMIP Industrial Parks Private Limited at its face value of ₹ 10 each.

## Exceptional Item:

- Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR. During the year MHPL launched Tower B of Luminare Project and experienced significant increase in sales velocity and prices. Pursuant to above, the Company has evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows expected to be generated by MHPL, reversed an impairment loss of ₹ 3,381.81 Lakhs (31<sup>st</sup> March, 2022: ₹ 9,684.23 Lakhs).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 10. Trade receivables

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Current	Non-Current	Current	Non-Current
<b>Trade receivables</b>				
(a) Considered good - unsecured	12,909.60	-	9,188.79	-
(b) Credit impaired	181.62	27.53	181.62	27.53
<b>Total</b>	<b>13,091.22</b>	<b>27.53</b>	<b>9,370.41</b>	<b>27.53</b>
Less: Allowance for credit losses	(181.62)	(27.53)	(181.62)	(27.53)
<b>Total</b>	<b>12,909.60</b>	<b>-</b>	<b>9,188.79</b>	<b>-</b>

#### 10 a - Movement in the allowance for expected credit loss

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Current	Non-Current	Current	Non-Current
Balance at beginning of the year	181.62	27.53	154.14	27.53
Additions /(Reversal) during the year	-	-	27.48	-
<b>Balance at end of the year</b>	<b>181.62</b>	<b>27.53</b>	<b>181.62</b>	<b>27.53</b>

Refer Note 36 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures.

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

(₹ In lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Undisputed Trade Receivable - Considered good - unsecured*</b>		
Not Due	8,310.52	4,572.87
Less than 6 months	3,986.93	4,099.35
6 months -1 year	195.42	128.24
1-2 Years	134.98	96.53
2-3 years	11.72	179.10
More than 3 years	270.03	112.70
<b>Trade Receivable - Credit impaired</b>		
Not Due	-	-
Less than 6 months	13.95	7.84
6 months -1 year	3.58	7.45
1-2 Years	4.03	11.79
2-3 years	8.64	6.09
More than 3 years	178.95	175.98
Disputed Trade Receivable - which have significant increase in credit risk	-	-
Disputed Trade Receivable - Credit impaired	-	-
<b>Total</b>	<b>13,118.75</b>	<b>9,397.94</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 11. Loans

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Current	Non-Current	Current	Non-Current
<b>Loans receivables considered good - unsecured</b>				
a. Loans to related parties (refer note 41)	1,755.00	12.50	7,696.43	438.77
b. Other Loans and Advances	-	0.03	-	0.03
<b>Total</b>	<b>1,755.00</b>	<b>12.53</b>	<b>7,696.43</b>	<b>438.80</b>

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

The Loans to related parties (refer note 41) are repayable on demand or as per the terms or period of repayment.

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

### 12. Other financial assets

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Current	Non-Current	Current	Non-Current
<b>Financial assets at amortised cost</b>				
a) Balance with bank held as margin money	-	12.71	-	12.71
b) Security Deposit	553.55	1,423.21	649.96	1,522.80
c) Interest Accrued	968.33	-	4,451.13	-
<b>Total</b>	<b>1,521.88</b>	<b>1,435.92</b>	<b>5,101.09</b>	<b>1,535.51</b>

### 13. Other assets

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Current	Non-Current	Current	Non-Current
(i) Advance to related party*	-	-	2,000.00	-
(ii) Balances with government authorities (other than income taxes)	522.84	-	2,024.79	-
(iii) Prepaid Expenses	5,578.24	-	3,074.16	-
(iv) Income Tax Assets (Net)	0.11	6,790.49	0.05	7,050.28
(v) Security Deposit	1,425.00	-	1,425.00	-
(vi) Capital Advances	-	-	-	251.90
(vii) Other advances <sup>#</sup>	11,001.30	-	16,403.57	-
<b>Total</b>	<b>18,527.49</b>	<b>6,790.49</b>	<b>24,927.57</b>	<b>7,302.18</b>

\* 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.

\* The Parent Company had entered into an agreement to acquire a parcel of land near Thane, Maharashtra, at a consideration of ₹2,000.00 lakhs pending completion of conveyance formalities. During the year, the Parent Company has completed the conveyance formalities after payment of the prescribed fees as per the order dated 26<sup>th</sup> April 2022. Accordingly, the land has been inventorised during the year under construction work in progress in note 14.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 14. Inventories (at lower of cost and net realisable value)

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
(a) Raw materials	3,849.69	3,438.28
(b) Construction Work-in-progress*	195,015.46	134,468.04
(c) Finished Goods	10,892.58	6,285.28
<b>Total</b>	<b>209,757.73</b>	<b>144,191.60</b>

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

- Based on projections and estimates by the Group of the expected revenues and costs to completion, provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense ₹50,102.24 lakhs (31<sup>st</sup> March, 2022: ₹ 29,632.95 lakhs) include ₹335.04 lakhs (31<sup>st</sup> March, 2022: ₹ Nil lakhs) in respect of write down of inventory to net realisable value.
- Certain Companies in the Group has availed Overdraft, cash credit facilities, short term loans and borrowed through Non-Convertible Debentures, which are secured by hypothecation of inventories.

### 15. Cash and Bank Balances

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Cash and cash equivalents</b>		
Balance with Banks		
- On current accounts*	1,506.69	1,756.55
- Fixed Deposit account with original maturity Less than 3 months	3,440.50	18,085.83
<b>Total Cash and cash equivalent (considered in Statement of Cash Flows)</b>	<b>4,947.19</b>	<b>19,842.38</b>
<b>Bank Balances other than Cash and cash equivalents</b>		
Balances with Banks:		
(i) Earmarked balances	2,322.30	1,237.54
(ii) On Margin Accounts	90.97	31.55
(iii) Fixed Deposits with original maturity greater than 3 months	379.03	1,436.33
<b>Total Other Bank balances</b>	<b>2,792.30</b>	<b>2,705.42</b>

\* As of 31<sup>st</sup> March, 2023 includes ₹ 37.68 Lakhs (31<sup>st</sup> March, 2022: ₹ 25.18 lakhs) held in AED denominated bank accounts

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 16. Equity Share Capital

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised:</b>				
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
<b>Issued:</b>				
Equity shares of ₹ 10 each with voting rights	154,820,374	15,482.04	154,670,453	15,467.05
<b>Subscribed and Fully Paid up:</b>				
Equity shares of ₹ 10 each with voting rights	154,667,185	15,466.72	154,517,264	15,451.73
<b>Total</b>	<b>154,667,185</b>	<b>15,466.72</b>	<b>154,517,264</b>	<b>15,451.73</b>

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

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of Shares	₹ In lakhs	No. of Shares	₹ In lakhs
<b>Balance at the Beginning of the year</b>	<b>154,517,264</b>	<b>15,451.73</b>	<b>51,383,238</b>	<b>5,138.32</b>
Add: Bonus Issue during the year*	-	-	102,787,676	10,278.77
Add: Stock options allotted during the year	149,921	14.99	346,350	34.64
<b>Balance at the end of the year</b>	<b>154,667,185</b>	<b>15,466.72</b>	<b>154,517,264</b>	<b>15,451.73</b>

\*Pursuant to the approval of the Shareholders, through postal ballot and e-voting on 6<sup>th</sup> September, 2021 the Parent Company, on 16<sup>th</sup> September, 2021 allotted 102,787,676 Ordinary Shares of ₹10/- each, as fully paid-up Bonus Shares in the proportion of 2 (Two) Bonus Share of ₹10/- each for every existing 1 (One) Ordinary Shares of ₹10/- each held as on the Record Date i.e. 15<sup>th</sup> September, 2021.

### 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 and its subsidiaries and its associates:

Particulars	Equity Shares with Voting rights
<b>As at 31<sup>st</sup> March, 2023</b>	
Mahindra & Mahindra Limited the Holding Company	79,319,550
<b>As at 31<sup>st</sup> March, 2022</b>	
Mahindra & Mahindra Limited the Holding Company	79,319,550

Other than the above shares, no shares are held by any subsidiaries or associates of the holding company

### (iii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares with voting rights</b>				
Mahindra & Mahindra Limited	79,319,550	51.28%	79,319,550	51.33%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31<sup>st</sup> March, 2023

### (iv) Shares reserved for issue under options

The Parent Company has 450,036 (Previous Year 1,250,720) equity shares of ₹10/- each reserved for issue under options [Refer Note 29].

(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 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		% change during the period
	Number of shares held	% holding	Number of shares held	% holding	
<b>Equity shares with voting rights</b>					
Mahindra & Mahindra Limited	79,319,550	51.28%	79,319,550	51.33%	(0.05%)

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

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
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 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
General reserve	7,535.69	7,535.69
Securities premium	94,661.99	100,007.89
Share options outstanding account	351.34	443.71
Retained earnings	48,896.17	41,322.18
Capital Reserve on Consolidation	2,347.21	2,347.21
Capital redemption reserve	5,839.80	5,829.23
Debenture redemption reserve	5,477.94	5,913.87
Share Application money pending allotment	0.26	-
<b>Total</b>	<b>165,110.40</b>	<b>163,399.78</b>

### Description of the nature and purpose of Other Equity:

**General Reserve:** The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under General Reserve shall not be reclassified back into the Profit and Loss.

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### as at and for the year ended 31<sup>st</sup> March, 2023

**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.

### 18. Non-Controlling Interests

(₹ In lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Balance at beginning of year</b>	4,910.48	4,197.57
Share of Profit for the year	142.47	722.00
On account of derecognition of subsidiaries (Refer note 48)	(5,024.62)	-
Dividend paid	(12.22)	(9.09)
<b>Balance at end of year</b>	<b>16.11</b>	<b>4,910.48</b>

### 19. Non-Current Borrowings

(₹ In lakhs)

Description of the instrument	Currency of Loan	Effective Interest Rate used for Discounting Cash flows (%)	Coupon Rate (%)	Repayment Bullet (or) Instalment	Number of Instalment	As at	As at
						31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Secured (Carried at Amortised Cost)</b>							
<b>Fully Redeemable</b>							
-Non Convertible Debentures (Refer note ii below & note 48)	₹	8.40%	8.40%	Instalment	3	-	4,500.00
<b>Total Secured Borrowing (A)</b>						<b>-</b>	<b>4,500.00</b>
<b>Unsecured</b>							
- Other loans	₹	NA	NA	NA	NA	-	742.15
- Optionally Convertible Redeemable Debentures (refer note i below)	₹	11% Premium	Nil	Bullet	1	771.00	771.00
<b>Total Unsecured Borrowing (B)</b>						<b>771.00</b>	<b>1,513.15</b>
<b>Total (A+B)</b>						<b>771.00</b>	<b>6,013.15</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31<sup>st</sup> March, 2023

### Notes:

- i. Optionally Convertible Redeemable Debentures from related parties obtained at 11.00% p.a.  
ii. Non Convertible Debentures

The terms and conditions of the Secured Non-Convertible Debentures issued by the Group are summarized below:

Series	I	II	III
Face Value of Debentures (₹ Lakhs)	1,500.00	1,500.00	1,500.00
Rate of Interest Payable Annually	8.40%	8.40%	8.40%
Maturity Date	14-Sep-2023	13-Sep-2024	12-Sep-2025

The above Debentures are secured by first ranking pari passu mortgage and charge on specific lands of a subsidiary in the Group. The carrying value of these specific Lands is shown as part of "Construction Work-in-progress" in Inventories Schedule, in note no. 14.

### 20. Other Financial Liabilities

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Current	Non Current	Current	Non Current
<b>Other Financial Liabilities Measured at Amortised Cost</b>				
(a) Interest accrued but not due on borrowings (Refer note 41)	1,215.63	-	560.86	-
(b) Unclaimed dividends *	81.59	-	88.87	-
(c) Payable to Related Parties (Refer note 41)	29,106.72	-	-	-
(d) Other liabilities #	2,787.09	182.62	2,970.72	182.62
<b>Total</b>	<b>33,191.03</b>	<b>182.62</b>	<b>3,620.45</b>	<b>182.62</b>

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

# Other liabilities mainly include Trade Deposits & Society Maintenance deposits.

### 21. Provisions

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Current	Non- Current	Current	Non- Current
<b>(a) Provision for employee benefits</b>				
- Gratuity	4.87	113.75	13.80	148.02
- Leave Encashment	121.45	346.84	152.04	278.98
<b>(b) Other Provisions</b>				
- Defect Liabilities	1,024.59	-	1,062.16	-
<b>Total</b>	<b>1,150.91</b>	<b>460.59</b>	<b>1,228.00</b>	<b>427.00</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### as at and for the year ended 31<sup>st</sup> March, 2023

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

Particulars	(₹ In lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Balance at beginning of year</b>	<b>1,062.16</b>	<b>862.92</b>
Additional provisions recognised	265.10	206.76
Amounts used during the year	(104.07)	(7.52)
On account of derecognition of subsidiaries (Refer note 48)	(198.60)	-
<b>Balance at end of year</b>	<b>1,024.59</b>	<b>1,062.16</b>

#### 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.

## 22. Deferred Tax (Assets)/Liabilities (Net)

Balances of Deferred Tax Assets/ Deferred Tax Liabilities as presented in Balance sheet as below:

Particulars	(₹ In lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Deferred Tax Liabilities	-	-
Deferred Tax Assets	(5,918.99)	(7,890.22)
<b>Total</b>	<b>(5,918.99)</b>	<b>(7,890.22)</b>

#### As at 31<sup>st</sup> March, 2023

Deferred Tax (assets) / liabilities in relation to:

Particulars	(₹ In lakhs)					
	Opening Balance as at 1 <sup>st</sup> April, 2022	Utilisation for the year	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	On account of derecognition of subsidiaries (Refer note 48)	Closing Balance as at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Liabilities:</b>						
Fiscal allowance on Property, Plant and Equipment	330.98	-	(69.94)	-	-	261.04
Other Temporary differences	140.34	-	155.59	-	69.92	365.85
<b>Deferred Tax Liabilities</b>	<b>471.32</b>	<b>-</b>	<b>85.65</b>	<b>-</b>	<b>69.92</b>	<b>626.89</b>
Offsetting of deferred tax liabilities with deferred tax (assets)	(471.32)					(626.89)
<b>Net Deferred Tax Liabilities</b>	<b>-</b>					<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	Opening Balance as at 1 <sup>st</sup> April, 2022	Utilisation for the year	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	On account of derecognition of subsidiaries (Refer note 48)	Closing Balance as at 31 <sup>st</sup> March, 2023
<b>Deferred Tax (Assets):</b>						
Provision for Employee Benefits	(74.25)	-	(50.33)	1.11	-	(123.47)
Minimum Alternate Tax Credit	(1,303.18)	109.38	-	-	1,193.80	-
Unrealised gain/loss on intercompany stock and undistributed profit	(936.42)	-	2.03	-	776.11	(158.28)
Carry forward of Business Loss	(5,245.47)	-	-	-	-	(5,245.47)
Interest income on Optionally Convertible Debentures of a joint venture	(478.98)	-	478.98	-	-	-
Provision for Doubtful debts	(6.93)	-	(45.71)	-	-	(52.64)
Disallowance u/s 43(B) of the Income tax Act, 1961	(316.31)	-	81.06	-	-	(235.25)
Other Temporary differences	-	-	(730.77)	-	-	(730.77)
<b>Deferred Tax Assets</b>	<b>(8,361.54)</b>	<b>109.38</b>	<b>(264.74)</b>	<b>1.11</b>	<b>1,969.91</b>	<b>(6,545.88)</b>
Offsetting of deferred tax liabilities with deferred tax (assets)	<b>471.32</b>					<b>626.89</b>
<b>Net Deferred Tax Assets</b>	<b>(7,890.22)</b>					<b>(5,918.99)</b>
<b>Deferred Tax (Assets)/Liabilities (Net)</b>	<b>(7,890.22)</b>					<b>(5,918.99)</b>

### As at 31<sup>st</sup> March, 2022

Deferred Tax (assets) / liabilities in relation to:

(₹ In lakhs)

Particulars	Opening Balance as at 1 <sup>st</sup> April, 2021	Utilisation for the year	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	On account of derecognition of subsidiaries (Refer note 48)	Closing Balance as at 31 <sup>st</sup> March, 2022
<b>Deferred Tax Liabilities:</b>						
Fiscal allowance on Property, Plant and Equipment	376.37	-	(45.39)	-	-	330.98
Other Temporary differences	96.22	-	44.12	-	-	140.34
<b>Deferred Tax Liabilities</b>	<b>472.59</b>	<b>-</b>	<b>(1.27)</b>	<b>-</b>	<b>-</b>	<b>471.32</b>
Offsetting of deferred tax liabilities with deferred tax (assets)	<b>1,049.44</b>					<b>(471.32)</b>
<b>Net Deferred Tax Liabilities</b>	<b>1,522.03</b>					<b>-</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	Opening Balance as at 1 <sup>st</sup> April, 2021	Utilisation for the year	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	On account of derecognition of subsidiaries (Refer note 48)	Closing Balance as at 31 <sup>st</sup> March, 2022
<b>Deferred Tax (Assets):</b>						
Provision for Employee Benefits	(90.27)	-	4.18	11.84	-	(74.25)
Minimum Alternate Tax Credit	(684.85)	-	(618.33)	-	-	(1,303.18)
Unrealised gain/loss on intercompany stock and undistributed profit	3,702.07	-	(4,638.49)	-	-	(936.42)
Adjustment relating to cumulative effect of applying IND AS 115 - Revenue from Contracts with Customers	1.44	-	(1.44)	-	-	-
Arising on business combination during the year	99.00	-	(99.00)	-	-	-
Carry forward of Business Loss	(3,536.27)	-	(1,709.20)	-	-	(5,245.47)
Interest income on Optionally Convertible Debentures of a joint venture	(532.20)	-	53.22	-	-	(478.98)
Provision for Doubtful debts	17.67	-	(24.60)	-	-	(6.93)
Disallowance u/s 43(B) of the Income tax Act, 1961	(175.15)	-	(141.16)	-	-	(316.31)
<b>Deferred Tax Assets</b>	<b>(1,198.56)</b>	<b>-</b>	<b>(7,174.82)</b>	<b>11.84</b>	<b>-</b>	<b>(8,361.54)</b>
Offsetting of deferred tax liabilities with deferred tax (assets)	<b>(578.18)</b>					<b>471.32</b>
<b>Net Deferred Tax Assets</b>	<b>(1,776.74)</b>					<b>(7,890.22)</b>
<b>Deferred Tax (Assets)/Liabilities (Net)</b>	<b>(254.71)</b>					<b>(7,890.22)</b>

### 23. Current Borrowings

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>A. Secured Borrowings at amortised cost</b>		
(a) Loans on overdraft / cash credit account from Banks (Refer Note 48)	193.62	3,773.86
(b) Other : Loan from Financial Institution	1,750.00	3,500.00
<b>Total</b>	<b>1,943.62</b>	<b>7,273.86</b>
<b>B. Unsecured Borrowings at amortised cost</b>		
(a) Loans on cash credit account from Banks	3,013.03	480.64
(b) Other Loans from banks	19,000.00	12,500.00
(c) Loans from other parties	1,781.05	1,781.05
<b>Total</b>	<b>23,794.08</b>	<b>14,761.69</b>
<b>Total Borrowings (A+B)</b>	<b>25,737.70</b>	<b>22,035.55</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31<sup>st</sup> March, 2023

### Secured Borrowing

- (a) The Overdraft / cash credit facility carrying interest rate in the range of 7.75% p.a. to 9.35% p.a. (Previous Year 7.35% p.a. to 7.75% p.a.) is secured by first charge on all existing and future current assets excluding land and immovable properties. Also the cash credit facility availed by certain companies carrying interest rate of Bank MCLR Rate + 0.65% p.a. (Previous Year Bank Base Rate + 0.25% p.a.) payable on a monthly basis is secured by hypothecation of book debts and Construction Work in progress.
- (b) Loan from Financial Institution carrying interest rate in the range of 8.85% p.a. to 9.35% p.a. (previous year 8.85% p.a.) is secured by first charge on land and building and cashflows of identified Project.

### Unsecured Borrowings

- (a) The cash credit facility is carrying interest rate in the range of 7.65% p.a. to 8.95% p.a. (Previous Year 7.20% p.a. to 7.65% p.a.)
- (b) Other loans from banks include short term loan carrying interest rate in the range of 4.50% p.a. to 8.90% p.a. (Previous Year 4.25% p.a. to 7.45% p.a.)
- (c) Loans from other parties is carrying interest rate of 8.30% p.a. (Previous Year 7.75% p.a.)

## 24. Trade Payables

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Trade payable - Micro and small enterprises*	618.41	1,117.22
Trade payable - Other than micro and small enterprises	18,564.51	16,217.45
<b>Total</b>	<b>19,182.92</b>	<b>17,334.67</b>

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

### 24 a. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Dues remaining unpaid		
Principal	618.41	1,117.22
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	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

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

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Undisputed dues of micro enterprises and small enterprises</b>		
Unbilled	-	-
Not Due	353.43	901.25
Less than 1 year	264.98	215.97
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Undisputed dues of creditors other than micro enterprises and small enterprises</b>		
Unbilled	8,814.68	1,109.90
Not Due	6,640.49	10,143.98
Less than 1 year	2,269.81	3,195.01
1-2 Years	186.34	1,037.27
2-3 years	98.17	130.78
More than 3 years	555.02	600.51
<b>Total</b>	<b>19,182.92</b>	<b>17,334.67</b>

### 25. Other Current Liabilities

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
a. Advances received from customers	97,453.34	66,544.94
b. Statutory dues payable	555.29	486.93
c. Others	4.83	5.41
<b>Total</b>	<b>98,013.46</b>	<b>67,037.28</b>

### 26. Revenue from Operations

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
a) Revenue from Contracts with Customers		
(i) Revenue From Projects	59,885.02	38,416.57
(ii) Project Management Fees	107.50	137.71
b) Income from Operation of Commercial Complexes	660.71	787.39
c) Other Operating Income	7.81	13.69
<b>Total</b>	<b>60,661.04</b>	<b>39,355.36</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### Notes:

#### (1) Contract Balances

- (a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as “Advances received from Customers” in Note 25- Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivable in note no. 10
- (b) During the year, the Company recognised Revenue of ₹ 40,509.89 lakhs (31<sup>st</sup> March, 2022 : ₹ 25,520.07 lakhs) from opening contract liability included in the balance sheet as “Advances received from Customers” in note no. 25 - Other Current Liabilities of ₹ 66,544.94 lakhs (1<sup>st</sup> April, 2022 : ₹45,225.58 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 31<sup>st</sup> March, 2023, is ₹ 217,004.13 lakhs (31<sup>st</sup> March, 2022 : ₹ 136,782.64 lakhs). Out of this, the Company expects to recognize revenue of around 24% (31<sup>st</sup> March, 2022 : 52%) 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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Contracted price	60,107.75	38,461.74
Adjustments on account of input tax credit, cash discounts etc.	(222.73)	(45.17)
<b>Revenue recognised as per Statement of Profit and Loss</b>	<b>59,885.02</b>	<b>38,416.57</b>

#### (3) Contract costs

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Contract costs included in Prepaid expenses in Note no. 13- Other Assets	5,319.52	2,589.11

- (a) The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under note no. 13 - Other Assets and amortises it upon completion of the related property sale contract.
- (b) For the year ended 31<sup>st</sup> March 2023, amortisation amounting to ₹ 1,275.58 lakhs (31<sup>st</sup> March, 2022, ₹ 680.75 lakhs) was recognised as Brokerage cost in note no. 28 - Cost of Sales. There were no impairment loss in relation to the costs capitalised.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## as at and for the year ended 31<sup>st</sup> March, 2023

### 27. Other Income

Particulars	(₹ In lakhs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
(a) Interest Income on		
(1) Inter Corporate Deposits	566.69	609.65
(2) Bank Deposits	231.13	418.35
(3) Optionally Convertible Debentures	1,903.27	-
(4) Others*	1,005.23	63.12
(b) Gain on disposal of Property, Plant and Equipment	4.25	4.49
(c) Profit on sale of current investments	497.40	-
(d) Net Gain arising on current investments measured at Fair Value through Profit and Loss	100.37	-
(e) Miscellaneous Income	987.10	373.09
<b>Total</b>	<b>5,295.44</b>	<b>1,468.70</b>

\* Other Interest Income includes interest charged on late payment received from customers, interest on income tax refund and interest on Investment in redeemable preference shares.

### 28. Cost of Sales

Particulars	(₹ In lakhs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>A. Cost of Project</b>		
<b>Opening Stock:</b>		
Construction work-in-progress	134,468.04	129,136.26
Raw Material	3,438.28	2,945.41
Finished Goods	6,285.28	2,388.27
<b>Sub-Total (a)</b>	<b>144,191.60</b>	<b>134,469.94</b>
<b>Add: Expenses incurred during the year</b>		
Land Cost	83,570.01	1,703.19
Architect Fees	989.06	382.96
Civil Electricals, Contracting etc	28,911.87	19,964.63
Interest costs allocated	1,963.41	1,466.40
Employee benefits expense allocated	2,562.96	1,592.08
Liasioning costs	4,962.25	2,130.47
Insurance	13.05	5.13
Legal and Professional Fees	4,719.72	3,036.26
Other Expenses	386.43	9,073.49
<b>Sub-Total (b)</b>	<b>128,078.76</b>	<b>39,354.61</b>
Less: On account of derecognition of subsidiaries (Refer note 48)	12,410.39	-
<b>Less: Closing Stock:</b>		
Construction work-in-progress	195,015.46	134,468.04
Raw Material	3,849.69	3,438.28
Finished Goods	10,892.58	6,285.28
<b>Sub-Total (c)</b>	<b>209,757.73</b>	<b>144,191.60</b>
<b>Total A (a+b-c)</b>	<b>50,102.24</b>	<b>29,632.95</b>
<b>B. Operating Expenses</b>		
Brokerage	1,275.58	680.75
<b>Total B</b>	<b>1,275.58</b>	<b>680.75</b>
<b>Total (A+B)</b>	<b>51,377.82</b>	<b>30,313.70</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 29. Employee Benefits Expense

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
(a) Salaries and wages, including bonus	9,442.73	9,055.99
(b) Contribution to provident and other funds	568.43	450.51
(c) Share based payment expenses	65.17	88.88
(d) Staff welfare expenses	404.02	356.91
Less : Allocated to projects	(2,562.96)	(1,592.08)
<b>Total</b>	<b>7,917.39</b>	<b>8,360.21</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### as at and for the year ended 31<sup>st</sup> March, 2023

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 (₹)
<b>ESOS 2006</b>					
1 Series 15 Granted on 30 <sup>th</sup> Oct 2020	12,00,000	30-Oct-20	30-Oct-29	₹ 246 per share*	108.97
<b>ESOS 2012</b>					
1 Series 4 Granted on 24 <sup>th</sup> July 2013	27,400	24-Jul-13	24-Jul-22	₹ 10 per share	409.27
2 Series 5 Granted on 17 <sup>th</sup> October 2014	28,800	17-Oct-14	17-Oct-23	₹ 10 per share	461.87
3 Series 6 Granted on 30 <sup>th</sup> April 2015	3,900	30-Apr-15	30-Apr-24	₹ 10 per share	402.60
4 Series 7 Granted on 28 <sup>th</sup> January 2016	40,300	28-Jan-16	28-Jan-25	₹ 10 per share	417.10
5 Series 8 Granted on 28 <sup>th</sup> July 2016	34,200	28-Jul-16	28-Jul-25	₹ 10 per share	420.53
6 Series 9 Granted on 25 <sup>th</sup> July 2017	20,600	25-Jul-17	25-Jul-26	₹ 10 per share	393.45
7 Series 10 Granted on 30 <sup>th</sup> Jan 2018	3,500	30-Jan-18	30-Jan-27	₹ 10 per share	453.81
8 Series 11 Granted on 30 <sup>th</sup> July 2018	34,600	30-Jul-18	30-Jul-27	₹ 10 per share	532.67
9 Series 12 Granted on 14 <sup>th</sup> Feb 2019	11,400	14-Feb-19	14-Feb-28	₹ 10 per share	341.88
10 Series 13 Granted on 26 <sup>th</sup> July 2019	1,40,700	26-Jul-19	26-Jul-28	₹ 10 per share	353.37
11 Series 14 Granted on 29 <sup>th</sup> July 2020	65,500	29-Jul-20	29-Jul-29	₹ 10 per share	168.56
12 Series 15 Granted on 30 <sup>th</sup> Oct 2020	25,500	30-Oct-20	30-Oct-29	₹ 10 per share	258.83
13 Series 16 Granted on 17 <sup>th</sup> March 2021	92,768	17-Mar-21	17-Mar-26	₹ 10 per share	542.32
14 Series 17 Granted on 16 <sup>th</sup> March 2022	67,867	16-Mar-22	16-Mar-27	₹ 10 per share	286.25

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

#### Movement in Share Options

Particulars	For the year ended 31 <sup>st</sup> March, 2023		For the year ended 31 <sup>st</sup> March, 2022	
	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;	1,250,720	60.27	548,504	183.54
2 Granted during the year	-	-	67,867	10.00
3 Issue of share options under bonus arrangement	-	-	1,033,014	63.50
4 Forfeited during the year	650,763	75.86	46,665	5.48
5 Exercised and allotted during the year*	149,921	29.59	346,350	71.80
6 Expired during the year	-	-	5,650	149.38
7 Outstanding at the end of the year	450,036	47.95	1,250,720	60.27
8 Exercisable at the end of the year	328,997	66.44	103,969	46.54

\* Excludes share application money pending allotment of 2649 options (31<sup>st</sup> March, 2022 - NIL options)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### Share Options Exercised and allotted during the Year

Particulars	Number of Options Exercised and Allotted	Exercise Date	Price per Share at Exercise Date (₹)
<b>Equity Settled</b>			
1 Series 4 Granted on 24 <sup>th</sup> July 2013	1,350	12-Apr-22	379.18
2 Series 5 Granted on 17 <sup>th</sup> October 2014	2,700	24-May-22	387.10
3 Series 7 Granted on 28 <sup>th</sup> January 2016	1,500	8-Jul-22	426.38
4 Series 7 Granted on 28 <sup>th</sup> January 2016	2,400	2-Aug-22	407.65
5 Series 7 Granted on 28 <sup>th</sup> January 2016	1,350	23-Nov-22	369.98
6 Series 7 Granted on 28 <sup>th</sup> January 2016	1,950	22-Dec-22	369.03
7 Series 7 Granted on 28 <sup>th</sup> January 2016*	300	25-Jan-19	413.35
8 Series 8 Granted on 28 <sup>th</sup> July 2016	3,450	19-Apr-22	368.68
9 Series 11 Granted on 30 <sup>th</sup> July 2018	2,250	8-Apr-22	383.98
10 Series 11 Granted on 30 <sup>th</sup> July 2018	1,500	10-May-22	352.58
11 Series 11 Granted on 30 <sup>th</sup> July 2018	900	13-Jun-22	405.03
12 Series 11 Granted on 30 <sup>th</sup> July 2018	750	10-Aug-22	437.00
13 Series 11 Granted on 30 <sup>th</sup> July 2018	1,350	11-Aug-22	443.75
14 Series 11 Granted on 30 <sup>th</sup> July 2018	2,250	15-Sep-22	504.43
15 Series 12 Granted on 14 <sup>th</sup> Feb 2019*	900	31-Mar-22	374.10
16 Series 13 Granted on 26 <sup>th</sup> July 2019	1,800	8-Apr-22	383.98
17 Series 13 Granted on 26 <sup>th</sup> July 2019	1,000	22-Apr-22	368.40
18 Series 13 Granted on 26 <sup>th</sup> July 2019	1,200	15-May-22	343.50
19 Series 13 Granted on 26 <sup>th</sup> July 2019	1,200	21-May-22	364.75
20 Series 13 Granted on 26 <sup>th</sup> July 2019	1,200	21-Jun-22	378.48
21 Series 13 Granted on 26 <sup>th</sup> July 2019	1,350	26-Jul-22	424.40
22 Series 13 Granted on 26 <sup>th</sup> July 2019	9,300	30-Jul-22	400.20
23 Series 13 Granted on 26 <sup>th</sup> July 2019	800	2-Aug-22	407.65
24 Series 13 Granted on 26 <sup>th</sup> July 2019	7,600	4-Aug-22	414.45
25 Series 13 Granted on 26 <sup>th</sup> July 2019	2,250	8-Aug-22	426.43
26 Series 13 Granted on 26 <sup>th</sup> July 2019	450	22-Nov-22	372.15
27 Series 13 Granted on 26 <sup>th</sup> July 2019	900	1-Dec-22	391.65
28 Series 13 Granted on 26 <sup>th</sup> July 2019	1,050	17-Jan-23	352.85
29 Series 13 Granted on 26 <sup>th</sup> July 2019	450	22-Feb-23	375.05
30 Series 13 Granted on 26 <sup>th</sup> July 2019	2,100	24-Feb-23	363.20
31 Series 14 Granted on 29 <sup>th</sup> July 2020	900	28-Sep-22	449.03
32 Series 14 Granted on 29 <sup>th</sup> July 2020	2,400	28-Nov-22	370.95
33 Series 14 Granted on 29 <sup>th</sup> July 2020	300	10-Mar-23	358.90
34 Series 14 Granted on 29 <sup>th</sup> July 2020	1,500	14-Mar-23	355.03
35 Series 15 Granted on 30 <sup>th</sup> Oct 2020	25,000	1-Nov-22	401.68
36 Series 15 Granted on 30 <sup>th</sup> Oct 2020	900	1-Nov-22	401.68



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

Particulars	Number of Options Exercised and Allotted	Exercise Date	Price per Share at Exercise Date (₹)
37 Series 15 Granted on 30 <sup>th</sup> Oct 2020	900	2-Nov-22	403.85
38 Series 15 Granted on 30 <sup>th</sup> Oct 2020	900	11-Nov-22	404.93
39 Series 15 Granted on 30 <sup>th</sup> Oct 2020	25,000	7-Dec-22	384.60
40 Series 15 Granted on 30 <sup>th</sup> Oct 2020	600	19-Jan-23	359.40
41 Series 15 Granted on 30 <sup>th</sup> Oct 2020	600	26-Mar-23	332.20
42 Series 16 Granted on 17 <sup>th</sup> March 2021	4,767	1-Apr-22	389.05
43 Series 16 Granted on 17 <sup>th</sup> March 2021	750	18-Apr-22	376.95
44 Series 16 Granted on 17 <sup>th</sup> March 2021	1,962	15-May-22	343.50
45 Series 16 Granted on 17 <sup>th</sup> March 2021	3,405	4-Aug-22	414.45
46 Series 16 Granted on 17 <sup>th</sup> March 2021	2,316	29-Aug-22	497.20
47 Series 16 Granted on 17 <sup>th</sup> March 2021	4,086	28-Nov-22	370.95
48 Series 16 Granted on 17 <sup>th</sup> March 2021	6,048	20-Mar-23	345.60
49 Series 16 Granted on 17 <sup>th</sup> March 2021	4,902	23-Mar-23	337.73
50 Series 17 Granted on 16 <sup>th</sup> March 2022	3,022	20-Mar-23	345.60
51 Series 17 Granted on 16 <sup>th</sup> March 2022	2,113	23-Mar-23	337.73
	<b>149,921</b>		

\* These are options for which exercise price were received during the current year.

### Share Options outstanding at the end of the year

The share options outstanding at the end of the year had a range of exercise prices of ₹ 10 - ₹ 82 (as at 31<sup>st</sup> March, 2022: ₹ 10 - ₹ 82), and weighted average remaining contractual life of 1,579 days (as at 31<sup>st</sup> March, 2022: 2,231 days).

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

Particulars	25 <sup>th</sup> July 2017	30 <sup>th</sup> January 2018	30 <sup>th</sup> July 2018	14 <sup>th</sup> February 2019	26 <sup>th</sup> July 2019	29 <sup>th</sup> July 2020	30 <sup>th</sup> 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	30 <sup>th</sup> Oct 2020	17 <sup>th</sup> Mar 2021	16 <sup>th</sup> Mar 2022
Share price per Option at grant date (₹)	258.83	542.32	294.45
Exercise price per Option (₹)	10	10	10
Expected volatility	31.48%- 33.32%	34.19%- 34.87%	36.95%- 38.47%
Expected life / Option Life	3.5 - 6.5 Years	3 - 4 Years	3 - 4 Years
Expected dividends yield	-	-	-
Risk-free interest rate	4.82% - 5.69%	5.16% - 5.59%	5.47% - 5.88%

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102 - 'Share Based Payments' after adjusting for reversals on account of options forfeited.

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities.

### 30. Finance Cost

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
(a) Interest costs :		
Interest expense for financial liabilities at amortised cost	2,954.23	2,064.19
Less: Allocated to projects	(1,963.41)	(1,466.40)
(b) Interest on lease liabilities	29.17	48.83
(c) Other Borrowing costs*	71.27	4.83
<b>Total</b>	<b>1,091.26</b>	<b>651.45</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 31. Other Expenses

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
(a) Power & Fuel	51.44	68.56
(b) Rent, Rates & Taxes	351.26	774.73
(c) Insurance	50.50	43.36
(d) Repairs and maintenance	792.85	974.41
(e) Advertisement, Marketing & Business Development	3,501.55	2,259.06
(f) Travelling and Conveyance Expenses	441.70	169.68
(g) Expenditure on Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013	20.10	44.22
(h) Payment to Auditors #	120.67	107.95
(i) Legal and other professional costs	2,080.89	1,259.75
(j) Printing & Stationery	66.92	21.98
(k) Communication	71.45	69.59
(l) Allowance for credit losses	-	27.48
(m) Loss on disposal of Property Plant & Equipment	1.94	170.85
(n) Net loss arising on Financial Assets measured at Fair value through profit & loss	1,156.13	1,278.84
(o) Miscellaneous expenses	3,669.27	2,360.03
<b>Total</b>	<b>12,376.67</b>	<b>9,630.49</b>

#### # Payments to Auditors (excluding of GST)

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>(i) To Statutory auditors</b>		
For Audit	97.25	83.46
For Other Services	17.19	22.70
Reimbursement of Expenses	4.13	0.21
<b>(ii) To Cost auditors for cost audit</b>	2.10	1.58
<b>Total</b>	<b>120.67</b>	<b>107.95</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 32. Tax (Credit) / Expense

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

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Current Tax:</b>		
In respect of current year	352.97	933.11
<b>Deferred Tax:</b>		
In respect of current year origination and reversal of temporary differences	(69.71)	(7,176.09)
<b>Total</b>	<b>283.26</b>	<b>(6,242.98)</b>

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

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Deferred tax related to items recognised in other comprehensive income during the year:</b>		
Remeasurement of defined benefit plans	(1.11)	(11.84)
<b>Total</b>	<b>(1.11)</b>	<b>(11.84)</b>

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

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Loss Before Exceptional Items And Share Of Profit of Joint Ventures &amp; Associates</b>	<b>(8,026.98)</b>	<b>(8,782.43)</b>
Income tax (credit)/expense calculated at 25.17%	(2,020.39)	(2,210.54)
Effect of expenses that is non-deductible in determining taxable profit	84.43	(23.92)
Unrealised gain/loss on intercompany stock and undistributed profit	-	(5,514.00)
Income tax on Dividend	2,646.63	1,292.73
Due to difference in Income tax rate	39.22	148.42
Losses on which deferred Tax not created	382.82	(9.75)
Changes in recognised deductible temporary differences	(849.45)	74.08
Income tax (credit) / expense recognised In profit or loss	<b>283.26</b>	<b>(6,242.98)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 33. Earnings per Share

Particulars	For the year ended 31 <sup>st</sup> March, 2023 ₹	For the year ended 31 <sup>st</sup> March, 2022 ₹
Basic earnings per share	6.56	10.01
Diluted earnings per share	6.55	9.96

### 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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Profit/(Loss) for the year	10,140.52	15,449.03
Weighted average number of equity shares	154,576,310	154,295,260
<b>Basic earnings per share (₹)</b>	<b>6.56</b>	<b>10.01</b>

### 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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Profit/(Loss) for the year used in the calculation of diluted earnings per share	10,140.52	15,449.03
Weighted average number of equity shares used in the calculation of Diluted EPS	154,875,916	155,097,077

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 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Weighted average number of equity shares used in the calculation of Basic EPS</b>	154,576,310	154,295,260
Add: Options outstanding under Employee Stock Option Plan	299,606	801,817
<b>Weighted average number of equity shares used in the calculation of Diluted EPS</b>	154,875,916	155,097,077

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 34. 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:

Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group	
			As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
"Mahindra Residential Developers Limited (Refer note 48)"	Development of Residential Projects	India	-	97.14%
"Mahindra Integrated Township Limited (Refer note 48)"	Development of Residential Projects	India	-	97.14%
Moonshine Construction Private Limited	Development of Residential Projects	India	100.00%	100.00%
Rathna Bhoomi Enterprises Private Limited	Development of Residential Projects	India	100.00%	100.00%
Mahindra Bloomdale Developers Limited	Development of Residential Projects	India	100.00%	100.00%
Anthurium Developers Limited	Development of Residential Projects	India	100.00%	100.00%
Mahindra Water Utilities Limited	Operation & Maintenance of water collection, treatment & distribution	India	98.99%	98.99%
Mahindra Infrastructure Developers Limited	Development of Infrastructure Projects	India	100.00%	100.00%
Industrial Township (Maharashtra) Limited	Development of Industrial township	India	100.00%	100.00%
Deep Mangal Developers Private Limited	Development of Infrastructure Projects	India	100.00%	100.00%
Knowledge Township Limited	Development of Industrial township	India	100.00%	100.00%
Mahindra World City (Maharashtra) Limited	Development of Multi Product Special Economic Zones	India	100.00%	100.00%

(b) As the Group holds majority shares in all the above subsidiaries, there is no material non-controlling interest in any of the subsidiary.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 35 - Investment in Joint Arrangements

(a) The Group's interests in jointly controlled entities of the Group are :

Name of the Joint Ventures/ Associates	Principal activity	Place of incorporation and operation	Proportion of Ownership Interest and Voting power held by the Group	
			As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Joint Ventures : \$</b>				
Mahindra World City Developers Limited	Development of Multi Product Special Economic Zone and Domestic Tariff Area	India	89.00%	89.00%
Mahindra Industrial Park Chennai Limited	Development of Industrial parks	India	53.40%	53.40%
Mahindra World City (Jaipur) Limited	Development of Multi Product Special Economic Zone and Domestic Tariff Area	India	74.00%	74.00%
Mahindra Inframan Water Utilities Private Limited	Operations & Maintenance of water & sewerage facilities at Navi Mumbai	India	50.00%	50.00%
Mahindra Industrial Park Private Limited *	Development of Industrial parks	India	100.00%	100.00%
Mahindra Happinest Developers Limited*	Development of Residential Projects	India	51.00%	51.00%
Mahindra Homes Private Limited*	Development of Residential Projects	India	75.00%	75.00%
<b>Associates</b>				
Mahindra Knowledge Park (Mohali) Limited	Development of Industrial Parks	India	46.15%	46.15%
AMIP Industrial Parks Private Limited	Development of Logistics & Warehousing Projects	India	26.00%	-
Mahindra Construction Company Limited	Development of Infrastructure Projects	India	54.17%	54.17%

\$ All of the above entities have been treated as Joint Ventures even though the group holds more than half of the voting power in these entities as it does not have unilateral control over the investee, primarily due to existence of joint venture agreements that give the other investors substantive rights.

\* As per agreement with other shareholders, the economic interest of Mahindra Lifespace Developers Limited is 25% in Mahindra Happinest Developers Limited, 50% in Mahindra Homes Private Limited and 50% in Mahindra Industrial Park Private Limited.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(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	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Current assets</b>						
Cash and cash equivalents	676.09	287.71	154.42	138.93	2,283.92	1,360.95
Other assets	39,861.14	49,076.01	55,974.14	60,024.00	58,789.52	31,468.19
<b>Total Current assets</b>	<b>40,537.23</b>	<b>49,363.72</b>	<b>56,128.56</b>	<b>60,162.93</b>	<b>61,073.44</b>	<b>32,829.14</b>
<b>Total Non-current assets</b>	<b>3,807.69</b>	<b>895.60</b>	<b>13,795.50</b>	<b>14,160.21</b>	<b>17,143.19</b>	<b>18,879.95</b>
<b>Current liabilities</b>						
Financial liabilities (excluding Trade Payables and Provisions)	5,982.83	12,517.06	3,182.36	4,127.26	7,362.40	34,498.63
Other liabilities	16,445.44	4,411.69	4,457.71	3,953.54	12,374.32	1,499.49
<b>Total Current liabilities</b>	<b>22,428.27</b>	<b>16,928.75</b>	<b>7,640.07</b>	<b>8,080.80</b>	<b>19,736.72</b>	<b>35,998.12</b>
<b>Non-Current liabilities</b>						
Financial liabilities (excluding Trade Payables and Provisions)	-	-	11,546.14	15,482.70	37,788.12	1.64
Other liabilities	24.11	33.14	8,088.87	7,869.81	6,803.09	1,300.77
<b>Total Non-current liabilities</b>	<b>24.11</b>	<b>33.14</b>	<b>19,635.01</b>	<b>23,352.51</b>	<b>44,591.21</b>	<b>1,302.41</b>
Revenue from operations	880.85	24,239.02	24,354.95	29,103.34	17,617.17	2,849.98
Other income	729.46	881.60	658.54	145.81	123.32	12.42
Depreciation and amortisation	10.33	6.68	470.53	506.78	314.52	332.94
Interest cost	279.20	178.19	720.82	1,623.97	3,511.79	2,711.98
Income tax expense / (Credit)	(2,752.91)	26.77	3,635.69	4,355.52	(502.72)	(852.54)
Profit/(Loss) for the year	2,776.02	449.06	12,504.38	13,702.91	(524.46)	(1,756.43)
Other comprehensive Income/(loss) for the year	4.57	7.74	4.77	8.82	4.64	(0.81)
<b>Total comprehensive income/ (loss) for the year</b>	<b>2,780.59</b>	<b>456.80</b>	<b>12,509.15</b>	<b>13,711.73</b>	<b>(519.82)</b>	<b>(1,757.24)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

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	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Net assets	21,892.54	33,297.43	42,648.98	42,889.83	13,888.70	14,408.56
Proportion of the Group's ownership interest in Joint Venture	10,946.27	16,648.72	31,560.25	31,738.47	12,360.94	12,823.62
Stock Reserve (net of deferred tax) & Other Adjustment	20.62	413.84	(384.33)	(415.16)	(1,647.27)	(2,216.26)
<b>Carrying amount of the Group's interest in Joint Venture (Excluding Impairment provision)</b>	<b>10,966.89</b>	<b>17,062.56</b>	<b>31,175.92</b>	<b>31,323.31</b>	<b>10,713.67</b>	<b>10,607.36</b>
Contingent Liabilities (Proportion of the Group's ownership)	1,755.66	2,492.88	23,836.55	23,836.54	10,535.71	9,500.87

Aggregate information of Joint Ventures that are not individually material

(₹ In lakhs)

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
The Group's share in Profit or Loss	1,044.04	565.51
The Group's share in total comprehensive income	1,044.04	566.32
Aggregate carrying amount of the Group's interests in these Joint Ventures	(764.58)	(1,803.37)
Contingent Liabilities (Proportion of the Group's ownership)	223.48	252.85

### 36 - Financial Instruments

#### Capital management

The Group's capital management objectives are:

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31<sup>st</sup> March, 2023

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 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Debt*	26,810.06	28,631.71
Current Investments	(19,617.18)	(3.75)
Cash and bank balances <sup>#</sup>	(5,326.22)	(21,278.71)
<b>Net Debt (A)</b>	<b>1,866.66</b>	<b>7,349.25</b>
<b>Equity (B)</b>	<b>180,593.23</b>	<b>183,761.99</b>
<b>Net Debt to Equity Ratio (A / B)</b>	<b>0.01</b>	<b>0.04</b>

\* Debt comprises of Borrowings and Lease Liabilities

<sup>#</sup> 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 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	Amortised Costs	Fair Value through Profit and Loss	Total carrying value
<b>Non-current Assets</b>			
Investments	63,252.04	7,664.02	70,916.06
Loans	12.53	-	12.53
Other Financial Assets			
- Non Derivative Financial Assets	1,435.92	-	1,435.92
<b>Current Assets</b>			
Investments	-	19,617.18	19,617.18
Trade Receivables	12,909.60	-	12,909.60
Cash and Bank Balances	7,739.49	-	7,739.49
Loans	1,755.00	-	1,755.00
Other Financial Assets			
- Non Derivative Financial Assets	1,521.88	-	1,521.88
<b>Non-current Liabilities</b>			
Borrowings	771.00	-	771.00
Lease Liabilities	-	-	-
Other Financial Liabilities			
- Non Derivative Financial Liabilities	182.62	-	182.62
<b>Current Liabilities</b>			
Borrowings	25,737.70	-	25,737.70
Lease Liabilities	301.36	-	301.36
Trade Payables	19,182.92	-	19,182.92
Other Financial Liabilities			
- Non Derivative Financial Liabilities	33,191.03	-	33,191.03

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

As at 31<sup>st</sup> March, 2022

(₹ In lakhs)			
Particulars	Amortised Costs	Fair Value through Profit and Loss	Total carrying value
<b>Non-current Assets</b>			
Investments	53,411.91	8,820.15	62,232.06
Loans	438.80	-	438.80
Other Financial Assets			
- Non Derivative Financial Assets	1,535.51	-	1,535.51
<b>Current Assets</b>			
Investments	-	3.75	3.75
Trade Receivables	9,188.79	-	9,188.79
Cash and Bank Balances	22,547.80	-	22,547.80
Loans	7,696.43	-	7,696.43
Other Financial Assets			
- Non Derivative Financial Assets	5,101.09	-	5,101.09
<b>Non-current Liabilities</b>			
Borrowings	6,013.15	-	6,013.15
Lease Liabilities	301.36	-	301.36
Other Financial Liabilities			
- Non Derivative Financial Liabilities	182.62	-	182.62
<b>Current Liabilities</b>			
Borrowings	22,035.55	-	22,035.55
Lease Liabilities	281.65	-	281.65
Trade Payables	17,334.67	-	17,334.67
Other Financial Liabilities			
- Non Derivative Financial Liabilities	3,620.45	-	3,620.45

## 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

The concentration of credit risk is limited due to the fact that the customer base is large. The Group determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2023 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 determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2023 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
<b>Non-derivative financial liabilities</b>			
<b>As at 31<sup>st</sup> March 2023</b>			
<b>Non Current</b>			
Borrowings	-	771.00	-
Lease Liabilities	-	-	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	-	182.62	-
<b>Total Non Current (A)</b>	<b>-</b>	<b>953.62</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years
<b>Current</b>			
Borrowings	25,885.19	-	-
Lease Liabilities	310.82	-	-
Trade Payables	19,182.92	-	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	13,905.20	23,744.30	-
<b>Total Current (B)</b>	<b>59,284.13</b>	<b>23,744.30</b>	<b>-</b>
<b>Total (A+B)</b>	<b>59,284.13</b>	<b>24,697.92</b>	<b>-</b>
<b>As at 31<sup>st</sup> March 2022</b>			
<b>Non Current</b>			
Borrowings	-	6,013.15	-
Lease Liabilities	-	310.82	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	-	182.62	-
<b>Total Non Current (A)</b>	<b>-</b>	<b>6,506.59</b>	<b>-</b>
<b>Current</b>			
Borrowings	20,285.55	1,750.00	-
Lease Liabilities	310.82	-	-
Trade Payables	17,334.67	-	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	3,620.45	-	-
<b>Total Current (B)</b>	<b>41,551.49</b>	<b>1,750.00</b>	<b>-</b>
<b>Total (A+B)</b>	<b>41,551.49</b>	<b>8,256.59</b>	<b>-</b>

### 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.

#### (i) Currency Risk

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

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### (iii) Interest rate sensitivity

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

(₹ in lakhs)

Increase / decrease in basis points	Currency	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
		Effect on profit before tax	Effect on loss before tax
+100	₹	(247.59)	(280.49)
-100	₹	247.59	280.49

### 37 - Fair Value Measurement

Fair Valuation Techniques and Inputs used - recurring Items

(₹ in lakhs)

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022			
<b>Financial assets</b>					
Investments					
1) Mutual fund investments	19,617.18	3.75	Level 1	Net Asset value	-
2) Investment in Preference Shares - unquoted	343.02	895.15	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - respective companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
3) Investment in Optionally Convertible Debentures	7,321.00	7,925.00	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.
<b>Total financial assets at fair value</b>	<b>27,281.20</b>	<b>8,823.90</b>			

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### Significant unobservable inputs used in level 3 fair value measurements

(₹ in lakhs)

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022			
1) Investment in Preference Shares - unquoted	343.02	895.15	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	7,321.00	7,925.00	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 Equity Shares - unquoted	Investment in Optionally Convertible Debentures	Total
<b>As at 31<sup>st</sup> March 2023</b>				
<b>Opening Balance of Fair Value</b>	<b>895.15</b>	<b>-</b>	<b>7,925.00</b>	<b>8,820.15</b>
Total incomes/gains or (losses) recognised in Profit or Loss	(552.13)	-	(604.00)	(1,156.13)
Redemption during the year	-	-	-	-
<b>Closing balance of fair value</b>	<b>343.02</b>	<b>-</b>	<b>7,321.00</b>	<b>7,664.02</b>
<b>As at 31<sup>st</sup> March 2022</b>				
<b>Opening Balance of Fair Value</b>	<b>858.39</b>	<b>0.50</b>	<b>10,723.50</b>	<b>11,582.39</b>
Total incomes/gains or (losses) recognised in Profit or Loss	37.21	(0.48)	(1,315.57)	(1,278.84)
Redemption during the year	(0.45)	(0.02)	(1,482.93)	(1,483.40)
<b>Closing balance of fair value</b>	<b>895.15</b>	<b>-</b>	<b>7,925.00</b>	<b>8,820.15</b>

## 38. Leases

### As lessee

The respective companies of the Group has entered into operating lease arrangements for its registered office at Worli, Mumbai & Andheri regional office. The lease is non-cancellable for a period of 1-3 years and may be renewed based on mutual agreement between the parties. The leases have varying terms, escalation clause and renewal rights. The Group has recognised right of use assets for these leases except for short term leases.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### (a) Undiscounted Cash Flow of Lease liabilities

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Less than one year	310.82	310.82
One to Three years	-	310.82
<b>Total undiscounted lease liabilities at Balance sheet date</b>	<b>310.82</b>	<b>621.64</b>
Lease liabilities included in the Balance sheet as at 31 <sup>st</sup> March	301.36	583.01
Current	301.36	281.65
Non-current	-	301.36

Cash outflow for leases for the year ended 31<sup>st</sup> March, 2023 is ₹310.82 lakhs (31<sup>st</sup> March, 2022 is ₹360.40 lakhs).

Expense of ₹35.89 lakh relating to leases of low-value assets for the year ended 31<sup>st</sup> March, 2023 (₹30.70 lakh for the year ended 31<sup>st</sup> March, 2022) is included in "Rent, Rates & Taxes" of Note 31 "Other Expenses."

### (b) Movement in lease liabilities

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Balance as at 1 <sup>st</sup> April	583.01	64.66
Additions during the year	-	846.24
Finance cost incurred during the year	29.17	48.83
Payment of lease liabilities	(310.82)	(357.46)
Adjustment during the year	-	(19.26)
<b>Balance as at 31<sup>st</sup> March</b>	<b>301.36</b>	<b>583.01</b>

## 39. Segment information

The reportable segments of the Group are 'Projects, Project Management and Development' and 'Operating of Commercial Complexes'. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of business. Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director regarded as the Chief Operating Decision Maker ("CODM"). Description of each of the reportable segments for all periods presented, is as under:

- i) Projects, Project Management & Development: This Segment of the business includes income from sale of residential units across projects, project management and development in India.
- ii) Operating of Commercial Complexes: This Segment of the business includes rental income from commercial properties at Delhi.

The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### as at and for the year ended 31<sup>st</sup> March, 2023

Information regarding the Group's reportable segments is presented below::

(₹ In lakhs)

Particulars	31 <sup>st</sup> March, 2023			31 <sup>st</sup> March, 2022		
	Projects, Project Management & Development	Operating of Commercial Complexes	Total	Projects, Project Management & Development	Operating of Commercial Complexes	Total
<b>Revenue</b>						
External customers	60,000.33	660.71	60,661.04	38,567.97	787.39	39,355.36
<b>Total revenue</b>	<b>60,000.33</b>	<b>660.71</b>	<b>60,661.04</b>	<b>38,567.97</b>	<b>787.39</b>	<b>39,355.36</b>
<b>Results</b>						
Segment Results	3,131.09	390.89	3,521.98	1,185.16	385.98	1,571.14
Share of (loss) / profit of Joint Ventures & Associates	11,813.46	-	11,813.46	9,026.25	-	9,026.25
Less : -						
Unallocated Interest (Finance Cost)	-	-	1,091.26	-	-	651.45
Unallocated corporate expense net of unallocated income (Includes exceptional item - refer note 9)	-	-	3,677.93	-	-	17.89
Profit / (Loss) before tax	-	-	10,566.25	-	-	9,928.05
Income Tax (credit)/ expense	-	-	283.26	-	-	(6,242.98)
Profit / (Loss) after tax	-	-	10,282.99	-	-	16,171.03
<b>Segment Assets &amp; Liabilities</b>						
Segment Assets	317,880.57	2,016.38	319,896.95	259,034.27	2,437.22	261,471.49
Unallocated corporate assets			41,176.31			42,272.96
<b>Total Assets</b>			<b>361,073.26</b>			<b>303,744.45</b>
Segment Liabilities	172,616.22	173.20	172,789.42	112,614.21	723.91	113,338.12
Unallocated corporate liabilities			7,690.61			6,644.34
<b>Total Liabilities</b>			<b>180,480.03</b>			<b>119,982.46</b>
<b>Other Information</b>						
Depreciation and Amortisation Expense	475.90	59.73	535.63	37.78	49.45	87.23
Capital Expenditure	1,408.43	-	1,408.43	1,330.78	-	1,330.78

#### Revenue from type of products and services

The operating segments are primarily based on nature of products and services and hence the Revenue from external customers of each segment is representative of revenue based on products and services.

#### Geographical Information

The Group operates in one reportable geographical segment i.e. "Within India". Hence, no separate geographical segment wise disclosure is applicable as per the requirements of Ind AS 108 Operating Segments.

#### Information about major customers

Revenues from transactions with a single external customer did not amount to 10 percent or more of the Company's revenues from external customers.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year as well as previous year.

### 40. Employee benefits

#### (a) Defined Contribution Plan

The Group's contribution to Provident Fund and Superannuation Fund aggregating ₹ 443.61 lakhs (2022 : ₹ 303.53 lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

#### (b) Defined Benefit Plans:

##### Gratuity

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

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

##### Investment risk

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

##### Interest risk

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

##### Longevity risk

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

##### Salary risk

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

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

	Valuation as at	
	31-Mar-23	31-Mar-22
Discount rate(s)	7.31%	6.20% - 7.20%
Expected rate(s) of salary increase	10.00%	8.00% -10.00%
Attrition Rate	21.21% p.a. for all service groups	1% to 20% across various age groups
Mortality rate	IALM (201214) Urban	IALM (2012-14) ULT.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	Funded Plan Gratuity	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
<b>Service Cost</b>		
Current Service Cost	84.91	118.68
Past service cost and (gains)/losses from settlements	34.28	-
Net interest expense	5.62	8.04
Components of defined benefit costs recognised in profit or loss	124.81	126.72
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	(0.80)	11.70
Actuarial (gains)/loss arising from demographic assumptions	(12.58)	(27.89)
Actuarial (gains)/loss arising from changes in financial assumptions	(8.62)	13.07
Actuarial (gains)/loss arising from experience adjustments	18.54	(36.18)
Components of defined benefit costs recognised in other comprehensive income	(3.46)	(39.30)
<b>Total</b>	<b>121.35</b>	<b>87.42</b>
<b>I. Net Asset/(Liability) recognised in the Balance Sheet</b>		
1. Present value of defined benefit obligation	529.83	555.22
2. Fair value of plan assets	411.21	393.40
3. Surplus/(Deficit)	(118.62)	(161.82)
4. Current portion of the above	(4.87)	(13.80)
5. Non current portion of the above	(113.75)	(148.02)
<b>II. Change in the obligation during the year ended 31<sup>st</sup> March</b>		
1. Present value of defined benefit obligation at the beginning of the year	555.22	559.55
2. Adjustment to the Opening Balance	-	-
3. Less: Transfer out liability for employees transferred to group companies	(66.45)	(25.43)
4. <i>Expenses Recognised in Profit and Loss Account</i>		
- Current Service Cost	84.91	118.68
- Past Service Cost	34.28	-
- Interest Expense (Income)	31.13	31.97
5. <i>Recognised in Other Comprehensive Income</i>		
<i>Remeasurement gains / (losses)</i>		
- Actuarial (Gain)/ Loss arising from:		
i. Demographic Assumptions	(12.58)	(23.77)
ii. Financial Assumptions	(8.62)	8.94
iii. Experience Adjustments	18.54	(36.17)
6. Benefit payments	(106.60)	(78.55)
<b>7. Present value of defined benefit plans at the end of the year</b>	<b>529.83</b>	<b>555.22</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

(₹ In lakhs)

Particulars	Funded Plan Gratuity	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>III. Change in fair value of assets during the year ended 31<sup>st</sup> March</b>		
1. Fair value of plan assets at the beginning of the year	393.40	369.67
2. Expenses Recognised in Profit and Loss Account		
- Expected return on plan assets	25.51	22.71
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	2.02	0.18
4. Contributions by employer (including benefit payments recoverable)	0.37	(4.86)
5. Benefit payments	(10.08)	5.70
<b>6. Fair value of plan assets at the end of the year</b>	<b>411.22</b>	<b>393.40</b>
<b>IV. The Major categories of plan assets</b>		
- Insurer managed funds (Non Quoted Value)	411.22	393.40

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

(₹ In lakhs)

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2023	1.00%	(19.64)	20.86
	2022	1.00%	(32.79)	26.38
Salary growth rate	2023	1.00%	20.38	(19.12)
	2022	1.00%	20.63	(28.47)

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 (31<sup>st</sup> March, 2022 ₹ NIL lakhs) to the gratuity trusts during the next financial year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## Maturity profile of defined benefit obligation:

	(₹ In lakhs)	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Within 1 year	86.43	78.65
1 - 2 year	84.17	68.34
2 - 3 year	83.39	82.11
3 - 4 year	68.29	61.87
4 - 5 year	62.55	56.30
5 - 10 years	212.78	391.41

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

Asset Category:	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Deposits with Insurance companies	100%	100%
	100%	100%

The Group's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Group evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Group compares actual returns for each asset category with published benchmarks.

The weighted average age considered for defined benefit obligation as at 31<sup>st</sup> March 2023 is in the range of 34.38 years-40.75 years (31<sup>st</sup> March, 2022: 10.14 years- 35.75 years)

## 41. Related Party Disclosures

### (a) Related Parties where control exists

#### (i) Holding Company

Mahindra & Mahindra Limited (M&M)

#### (b) Other Parties with whom Transactions have taken place during the year

##### (i) Joint Ventures

Mahindra World City Developers Limited

Mahindra Industrial Park Chennai Limited

Mahindra Homes Private Limited

Mahindra World City (Jaipur) Limited

Mahindra Happinest Developers Limited

Mahindra Industrial Park Private Limited

Mahindra Inframan Water Utilities Private Limited

##### (ii) Fellow Subsidiaries

Bristlecone India Limited

Mahindra First Choice Wheels Limited

Mahindra & Mahindra Contech Limited

NBS International Limited

Mahindra Consulting Engineers Limited

Mahindra & Mahindra Financial Services Limited

Mahindra Holidays And Resorts India Limited

Mahindra Integrated Business Solutions Private Limited

MII Mobility Private Limited (Formerly Known As Meru Mobility

Tech Private Limited)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31<sup>st</sup> March, 2023

### (iii a) Associate

Mahindra Knowledge Park (Mohali) Limited Mahindra Construction Company Limited  
AMIP Industrial Parks Private Limited (Incorporated on 10<sup>th</sup>  
October, 2022)

### (iii b) Associate of Holding Company

Tech Mahindra Limited  
Mahindra Logistics Limited

### (iv) Private company which is controlled by Director

Anarock Property Consultants Private Limited

### (v) Key Management Personnel

Mr. Arvind Subramanian - Managing Director & CEO (upto 22 <sup>nd</sup> May, 2023)	Mr. Arun Kumar Nanda - Non Executive Chairman (upto 28 <sup>th</sup> July, 2022)
Mr. Amit Kumar Sinha [appointed as Additional Director w. e. f. 23 <sup>rd</sup> February, 2023]*	Mr. Durgashankar Subramanian - Non Executive Non Independent Director (Upto 13 <sup>th</sup> May, 2022)
Mr. Bharat Shah - Independent Director (upto 31 <sup>st</sup> July, 2021)	Dr. Anish Shah - Non Executive Non Independent Director
Ms. Rucha Nanavati - Non Independent Director (appointed w. e. f. 27 <sup>th</sup> July, 2022)	Ms. Asha Kharga - Non Executive Non Independent Director (appointed w. e. f. 13 <sup>th</sup> May, 2022)
Mr. Ameet Hariani - Chairman, Non Executive Independent Director (appointed w. e. f. 28 <sup>th</sup> Jul, 2022)	Ms. Amrita Chowdhury - Independent Director
"Mr. Anuj Puri – Non Executive Independent Director (appointed 3 <sup>rd</sup> November, 2022)"	

\* - Managing Director (Designate) w. e. f. 23<sup>rd</sup> February, 2023 to 22<sup>nd</sup> May, 2023 and effective from 23<sup>rd</sup> May, 2023, Mr Sinha will be Managing Director & CEO.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## Related Party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Rendering of services</b>								
Mahindra & Mahindra Limited	270.82	736.97	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	29.85	21.19	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	126.84	141.76	-	-	-	-
Mahindra Logistics Ltd.	-	-	-	-	-	-	-	22.84
<b>Receiving of Services</b>								
Mahindra & Mahindra Limited	423.44	421.88	-	-	-	-	-	-
Mahindra EPC Industries Limited	-	-	-	-	-	-	-	1.23
MI Mobility Private Limited (Formerly Known As Meru Mobility Tech Private Limited)	-	-	-	-	-	-	-	6.73
Mahindra Integrated Business Solutions Private Limited	-	-	-	-	-	-	322.94	194.41
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	21.83	17.14
Mahindra World City Developers Limited	-	-	174.68	236.54	-	-	-	-
Anarock Property Consultants Private Limited	-	-	-	-	-	-	70.35	-
Bristlecone India Limited	-	-	-	-	-	-	9.36	-
NBS International Ltd.	-	-	-	-	-	-	11.52	1.28
<b>Sale of Goods</b>								
Mrs Poonima Subramanian wife of Mr Arvind Subramanian	-	-	-	-	-	11.79	-	-
<b>Purchase of Goods</b>								
Mahindra & Mahindra Limited	38,410.41	3,944.25	-	-	-	-	-	-
Mahindra World City Developers Limited	72.80	-	-	-	-	-	-	-
<b>Reimbursement made to parties</b>								
Mahindra & Mahindra Limited	736.63	345.59	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	1.27	-	-	-	-
Mahindra World City Developers Limited	-	-	-	4.94	-	-	-	-
Mahindra Homes Private Limited	-	-	4.00	45.39	-	-	-	-
Mahindra Happinest Developers Limited	-	-	141.82	18.37	-	-	-	-
Mahindra & Mahindra Contech Limited	-	-	-	-	-	-	2.45	5.38
Tech Mahindra Limited	-	-	-	-	-	-	-	0.67

(₹ In lakhs)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Reimbursement received from parties</b>								
Mahindra Industrial Park Chennai Limited	-	-	14.32	10.80	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	1.36	8.59	-	-	-	-
Mahindra World City Developers Limited	-	-	46.52	19.41	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	31.82	24.66	-	-	-	-
Mahindra Homes Private Limited	-	-	68.17	109.31	-	-	-	-
Mahindra Happinest Developers Limited	-	-	43.55	33.29	-	-	-	-
Mahindra Knowledge Park (Mohali) Limited	-	-	-	0.65	-	-	-	-
<b>Inter-corporate Deposit Given*</b>								
Mahindra World City Developers Limited	-	-	-	5,940.00	-	-	-	-
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	-	426.27
Mahindra Industrial Park Chennai Limited	-	-	1,800.00	-	-	-	-	-
Mahindra Inframam Water Utilities Private Limited	-	-	-	2.50	-	-	-	-
<b>Inter-corporate Deposit Realised</b>								
Mahindra World City Developers Limited	-	-	610.00	-	-	-	-	4,200.00
Mahindra Industrial Park Chennai Limited	-	-	-	-	-	-	1,800.00	-
Mahindra Rural Housing Finance Limited	-	-	-	-	-	-	-	800.00
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	426.27	375.00
<b>Investment Made / Conversion</b>								
Ampip Industrial Parks Private Limited	-	-	-	-	-	-	78.35	-
Mahindra World City Developers Limited ^	-	-	12,025.00	-	-	-	-	-
<b>Investment sold / redeemed</b>								
Mahindra Happinest Developers Limited	-	-	-	1,362.11	-	-	-	-
<b>Interest Income on Optionally Convertible Redeemable Debentures</b>								
Mahindra Happinest Developers Limited	-	-	-	120.86	-	-	-	-
<b>Interest Income</b>								
Mahindra Homes Private Limited	-	-	1,903.27	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	139.51	135.14	-	-	-	-
Mahindra World City Developers Limited	-	-	362.22	391.18	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	44.86	-	-	-	-	-
Mahindra Inframam Water Utilities Private Limited	-	-	0.19	0.11	-	-	-	-
Mahindra Construction Company Limited	-	-	-	-	-	-	0.41	0.80
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	15.36	27.88
Mahindra Rural Housing Finance Limited	-	-	-	-	-	-	-	54.54



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Interest Expense</b>								
Mahindra & Mahindra Limited	558.21	-	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	140.38	513.82	-	-	-	-
<b>Dividend Paid</b>								
Mahindra & Mahindra Limited	1,586.39	-	-	-	-	-	-	-
<b>Dividend Received</b>								
Mahindra World City (Jaipur) Limited	-	-	9,435.00	3,330.00	-	-	-	-
<b>Purchase of Fixed Assets</b>								
Mahindra Happiness Developers Limited	-	-	1.64	-	-	-	-	-
Mahindra & Mahindra Limited	55.00	9.57	-	-	-	-	-	-
<b>Sale of Fixed Assets</b>								
Mahindra World City Developers Limited	-	-	0.19	-	-	-	-	-
Mahindra First Choice Wheels Limited	-	-	-	-	-	-	4.25	-
<b>Managerial Remuneration</b>								
Mr. Arvind Subramanian#	-	-	-	-	349.26	338.18	-	-
<b>Buy back / Capital Reduction of Equity Shares</b>								
Mahindra Homes Private Limited	-	-	7,092.74	5,505.38	-	-	-	-
<b>Shares Allotted under ESOP</b>								
Mr Arvind Subramanian	-	-	-	-	177.00	588.16	-	-
<b>Sitting fees to Non Executive / Independent Directors</b>								
	-	-	-	-	31.90	41.50	-	-

^ During the year ended March 31, 2023 the Company received non-cash consideration amounting to ₹ 120.25 crores in the form of redeemable preference shares from Mahindra World City Developers Ltd. pursuant to a scheme of merger by absorption of Mahindra Integrated Township Ltd and Mahindra Residential Developers Ltd with a joint venture of the Company, Mahindra World City Developers Ltd. Subsequent to allotment of redeemable preference shares, the Company has accrued a premium amount of ₹ 116.63 lakhs as on 31<sup>st</sup> March, 2023.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## Outstanding Balances as at year end date

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

(₹ In lakhs)

Particulars	Balance as at	Holding Company	Joint ventures	Key Management Personnel	Other related parties
Inter-corporate Deposit Given*	31 <sup>st</sup> March, 2023	-	1,757.50	-	10.00
	31 <sup>st</sup> March, 2022	-	7,697.50	-	437.70
Inter-corporate Loans Taken	31 <sup>st</sup> March, 2023	-	1,755.00	-	-
	31 <sup>st</sup> March, 2022	-	1,755.00	-	-
OCRDs Issued	31 <sup>st</sup> March, 2023	-	771.00	-	-
	31 <sup>st</sup> March, 2022	-	771.00	-	-
Security Deposit Received	31 <sup>st</sup> March, 2023	-	-	-	-
	31 <sup>st</sup> March, 2022	604.13	-	-	-
Security Deposit Paid	31 <sup>st</sup> March, 2023	-	-	-	-
	31 <sup>st</sup> March, 2022	-	89.34	-	-
Interest Income Receivable	31 <sup>st</sup> March, 2023	-	513.79	-	2.90
	31 <sup>st</sup> March, 2022	-	3,997.51	-	3.89
Interest Expense Payable	31 <sup>st</sup> March, 2023	-	73.52	-	-
	31 <sup>st</sup> March, 2022	-	490.22	-	-
Receivables	31 <sup>st</sup> March, 2023	-	317.23	-	-
	31 <sup>st</sup> March, 2022	2,053.75	176.97	-	1.09
Payables	31 <sup>st</sup> March, 2023	30,063.34	147.91	-	62.34
	31 <sup>st</sup> March, 2022	139.09	63.79	-	622.05

\*The above intercorporate deposits have been given for general business purposes

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

## Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

## Compensation of key management personnel

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Salary including perquisites	499.07	900.82
Other contribution to funds	27.19	13.86
<b>Total</b>	<b>526.26</b>	<b>914.68</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

### 42. Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>(a) Claims against the Group not acknowledged as debt*</b>		
(i) Demand from a local authority for energy dues disputed by the Group.	1,863.00	2,164.04
(ii) Claim from welfare association in connection with project work, disputed by the Group.	4,550.00	4,550.00
(iii) Represent cases filed by parties in the Consumer forum including RERA and Civil Courts disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable.	1,515.00	-
<p>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.</p>		
<b>(b) Tax Matter under appeal</b>		
<b>(i) Income Tax</b>		
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.	345.18	1,457.25
<b>(ii) Indirect Tax</b>		
VAT, Service Tax and Entry Tax claims disputed by the Group relating to issues of applicability and interest on demand. The Group is pursuing the matter with the appropriate Appellate Authorities.	1,002.16	1,256.52

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

### 43. Commitments

(₹ In lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
(a) Capital Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	67.46	72.92
(b) Other Commitment : Commitment for investment in equity shares of an Associate Company	4,861.65	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 44 - a) Additional Information to the Consolidated Financial Statements

Statement of share of Net assets and the Profit or Loss and Other comprehensive income of the entities attributable to the owners and Non controlling interest as at and for the year ended 31<sup>st</sup> March, 2023.

Name of the Enterprise	Net assets (i.e, Total Assets minus Total Liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount (₹ In lakhs)	As a % of consolidated net assets	Amount (₹ In lakhs)	As a % of consolidated profit or loss	Amount (₹ In lakhs)	As a % of consolidated other comprehensive Income	Amount (₹ In lakhs)	As a % of consolidated total comprehensive Income
Mahindra Lifespace Developers Limited (Parent)	113,841.78	63.04%	(1,983.87)	(19.56%)	1.27	54.04%	(1,982.60)	(19.55%)
<b>Subsidiaries (as per line by line method)</b>								
Mahindra Integrated Township Limited (Refer Note 48)	-	0.00%	415.12	4.09%	-	0.00%	415.12	4.09%
Mahindra Residential Developers Limited (Refer Note 48)	-	0.00%	171.87	1.69%	-	-	171.87	1.69%
Mahindra Water Utilities Limited	9,152.91	5.07%	651.77	6.43%	2.03	86.38%	653.80	6.45%
Mahindra Infrastructure Developers Limited	665.93	0.37%	(34.63)	(0.34%)	-	-	(34.63)	(0.34%)
Mahindra Bloomdale Developers Limited	(2,464.82)	(1.36%)	(963.23)	(9.50%)	(0.95)	(40.43%)	(964.17)	(9.51%)
Industrial Township (Maharashtra) Ltd.	269.63	0.15%	1.68	0.02%	-	-	1.68	0.02%
Anthurium Developers Limited	28.03	0.02%	(0.03)	(0.00%)	-	-	(0.03)	(0.00%)
Deep Mangal Developers Private Limited	534.22	0.30%	(7.48)	(0.07%)	-	-	(7.48)	(0.07%)
Knowledge Township Limited	5,809.18	3.22%	(4.88)	(0.05%)	-	-	(4.88)	(0.05%)
Mahindra World City (Maharashtra) Limited	659.92	0.37%	224.67	2.22%	-	-	224.67	2.21%
Moonshine Construction Private Limited	(33.00)	(0.02%)	(0.43)	(0.00%)	-	-	(0.43)	(0.00)
Ratnabhoorni Enterprises Private Limited	(27.49)	(0.02%)	(0.42)	(0.00%)	-	-	(0.42)	(0.00%)
<b>Joint Ventures (as per equity method)</b>								
Mahindra World City Developers Limited	10,713.67	5.93%	100.86	0.99%	-	-	100.86	0.99%
Mahindra World City (Jaipur) Limited	31,175.92	17.26%	9,287.48	91.58%	-	-	9,287.48	91.56%
Mahindra Inframan Water Utilities Private Limited	-	0.00%	0.74	0.01%	-	-	0.74	0.01%
Mahindra Homes Private Limited	10,966.89	6.07%	1,390.30	13.71%	-	-	1,390.30	13.71%
Mahindra Happineest Developers Limited	(343.02)	(0.19%)	799.96	7.89%	-	-	799.96	7.89%
Mahindra Industrial Park Chennai Limited	-	0.00%	-	0.00%	-	-	-	0.00%
Mahindra Industrial Park Private Limited	(421.56)	(0.23%)	243.34	2.40%	-	-	243.34	2.40%
<b>Associates (as per equity method)</b>								
Mahindra Knowledge Park Mohali Limited	-	-	-	-	-	-	-	-
Mahindra Construction Company Limited	-	0.00%	2.91	0.03%	-	-	2.91	0.00
AMIP Industrial Parks Private Limited	66.21	0.04%	(12.14)	(0.12%)	-	-	(12.14)	(0.00)
<b>Non controlling Interest</b>	(16.11)	(0.01%)	(142.47)	(1.40%)	-	-	(142.47)	(1.40%)
<b>Total</b>	<b>180,578.29</b>	<b>100.00%</b>	<b>10,141.12</b>	<b>100.00%</b>	<b>2.35</b>	<b>100.00%</b>	<b>10,143.47</b>	<b>100.00%</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## 44. b) Form AOC 1 Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014. Statement containing salient features of financial statements of Subsidiary / Associates / Joint Ventures as per Companies Act, 2013

### Part "A" Subsidiaries

Sl. No.	Name of Subsidiary	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		Mahindra Infrastructure Developers Limited (MIDL)	Mahindra World City Limited (MWCDL)	Mahindra World City (Jaipur) Limited (MWCJL)	Mahindra World City (Maharashtra) Limited (MWCML)	Mahindra 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 Mohali Limited (MKPML)	Deep Mangal Private Limited (DMDL)	Moonshine Construction Private Limited (MCPL)	Mahindra Happines 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-07	02-Jul-08	02-Jun-10	29-Mar-13	22-Dec-14	27-Jul-15	30-Mar-17	07-May-18	28-Dec-17	28-Dec-17	27-Sep-17
	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Share capital	1,800.00	2,000.00	15,000.00	2,542.37	4,907.17	5.00	500.00	5.00	5.00	17,000.00	10.00	87.95	0.00	642.01	0.00	10.00
	Reserves & surplus	498.25	11,666.15	27,648.98	(1,004.20)	580.88	(3,326.39)	(230.37)	8.04	(277.30)	370.96	1,519.94	21,804.59	(125.01)	(107.80)	(32.98)	(3,244.28)
	Total assets	2,298.84	77,994.05	69,924.06	1,741.11	7,786.35	28,525.40	271.47	13.48	25,959.89	32,143.91	1,888.82	44,344.92	0.03	540.24	0.41	41,329.75
	Total Liabilities	1.59	64,327.90	27,275.08	202.93	2,298.30	31,846.79	1.84	0.44	26,232.18	14,772.95	358.88	22,452.38	125.04	6.03	33.39	44,564.03
	Investments	7.79	10,200.00	8,139.93	1,707.11	-	-	-	-	1,320.00	-	-	304.03	-	0.05	-	-
	Turnover	1,323.42	17,740.49	25,013.49	254.42	-	5,389.41	3.14	0.58	755.68	20,562.24	2,274.09	1,610.31	-	0.13	-	2,884.67
	Profit/(Loss) before taxation	1,316.76	2,035.08	16,140.07	179.21	(4.88)	(1,487.63)	2.24	(0.04)	685.70	1,023.31	876.78	23.11	(0.41)	(24.70)	(0.61)	682.62
	Provision for taxation	32.42	(502.73)	3,635.69	13.88	-	-	0.56	-	172.59	330.11	225.01	(2,752.91)	-	-	-	101.69
	Profit/(Loss) after taxation	1,284.34	2,537.81	12,504.38	165.33	(4.88)	(1,487.83)	1.68	(0.04)	513.11	693.20	651.77	2,776.02	(0.41)	(24.70)	(0.61)	580.93
	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	% of shareholding	100.00%	88.00%	74.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	53.40%	98.99%	73.38%	99.99%	100.00%	100.00%	51.00%

#### Notes:

1. There are no subsidiaries which are yet to commence operations, however MWCML, ITML, ADL, MKPML, DMDL and MCPL are evaluating viable business opportunities.
2. During the year two subsidiaries viz. Mahindra Integrated Township Ltd (MITL) and Mahindra Residential Developers Ltd (MRDL) stand dissolved without winding up. For details refer Note 48.
3. ₹ 0.00 lakhs denotes amount less than ₹ 500/-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31<sup>st</sup> March, 2023

## Part “B” Associates/Joint Ventures<sup>#</sup>

Name of Joint Venture	JOINT VENTURE AMIP Industrial Parks Private Limited
Latest Audited Balance Sheet Date	31-Mar-23
The date on which the Associate or Joint Venture was associated or acquired	10-Oct-22
Shares of Associate/Joint Venture held by the Company on the year end:	
No. of Equity shares held	783,514
Extent of Holding (%)	26.00%
Amount of investment in Associates/Joint Venture	78.35
Net worth attributable to Shareholding as per latest audited Balance sheet	66.22
Profit/(Loss) for the year:	
i) Considered in Consolidation	(12.13)
i) Not Considered in Consolidation	-

Notes:

1. No Joint Venture which is yet to commence operations.
2. No Joint Venture which has been liquidated or sold during the year.

<sup>#</sup> 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.

**Ameet Hariani**  
Chairman  
DIN: 00087866

**Ankit Shah**  
Assistant Company Secretary  
ACS: 26552

Mumbai : 25<sup>th</sup> April, 2023

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

**Arvind Subramanian**  
Managing Director & CEO  
DIN: 02551935

**Vimal Agarwal**  
Chief Financial Officer

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## as at and for the year ended 31<sup>st</sup> March, 2023

### 45. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. MCA has issued a notification on 31<sup>st</sup> March, 2023 covering clarifications/amendments to few Ind AS namely

IndAS 101 - First time adoption of Ind AS

IndAS 102 - Share Based Payment

IndAS 103 - Business Combination

IndAS 107 - Financial Instruments: Disclosures

IndAS 109 - Financial Instruments

IndAS 115 - Revenue from Contracts with Customers

IndAS 1 - Presentation of Financial Statements

IndAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

IndAS 12 - Income Taxes

IndAS 34 - Interim Financial Reporting.

These clarifications/amendments are applicable from 1<sup>st</sup> April, 2023. The Group does not expect these amendments to have significant impact in its financial statement.

### 46. Other statutory information

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

#### b) Transaction with struck off companies

During the year ended 31<sup>st</sup> March 2023, the Parent Company has entered in to a transaction with an unrelated party Digipace Consulting (OPC) Private Limited towards brokerage services for an amount of ₹ 4.67 lakhs and closing payable balance was NIL as on 31<sup>st</sup> March 2023..

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS as at and for the year ended 31<sup>st</sup> March, 2023

### 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.

**47.** The Board of Directors of the Parent Company has recommended a dividend of ₹ 2.30 per share on Equity Share of ₹ 10 each (23%) (31<sup>st</sup> March, 2022: ₹ 2.00 per share - 20%) subject to approval of members of the company at the forthcoming Annual General Meeting.

**48.** A Scheme of Merger by absorption was filed under section 230-232 of the Companies Act, 2013 with National Company Law Tribunal, Chennai bench (NCLT) in December 2021 by the subsidiaries of the Company, viz. Mahindra Integrated Township Ltd (MITL) and Mahindra Residential Developers Ltd (MRDL) for amalgamating with a joint venture Company, Mahindra World City Developers Ltd. (MWCDL). The appointed date for the Scheme of Merger is April 01, 2022. NCLT has approved the said Scheme of Merger vide its Order dated December 09, 2022. The order is effective on December 30, 2022 i.e. the date of filing of certified copy of the order with the Registrar of Companies by MITL, MRDL. Pursuant to this, both MITL and MRDL stand dissolved without winding up. The Parent has been legally advised that the MCA General circular No. 09/2019 dated 21<sup>st</sup> August, 2019 on Clarification under Section 232(6) of the Companies Act, 2013 is not applicable to the Parent as a shareholder and therefore has not been considered while accounting for the above scheme. Consequently, the Parent has de-recognised the assets and liabilities of the subsidiaries at their carrying amounts at the effective date of the order i.e. December 30, 2022; and de-recognised the carrying amount of non-controlling interests in the former subsidiaries at the effective date of the order and recognised the fair value of the consideration received as per the Scheme of merger i.e Non Convertible Redeemable Preference Shares which has resulted an exceptional gain of ₹3,397.96 lakhs for the year ended March 31, 2023. Pursuant to allotment of Non Convertible Redeemable Preference Shares, the Parent Company has accrued a premium amount of ₹116.63 lakhs as on 31<sup>st</sup> March, 2023. Included in the financial statements are the following numbers pertaining to the subsidiaries from April 1, 2022 to December 30, 2022.

(₹ In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023
Total Income	6,386.38
Total Expenses	5,587.69
Profit before tax	798.69
Profit after tax	568.25



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## as at and for the year ended 31<sup>st</sup> March, 2023

### 49. Events after the reporting period

No material events have occurred after the balance sheet date and upto the approval of the consolidated financial statements:

### 50. Previous Period Figures

The figures for previous year have been regrouped wherever necessary to conform to current year's classification.

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration Number: 117366W/W-100018

**Ketan Vora**  
Partner  
Membership No. 100459

Mumbai : 25<sup>th</sup> April, 2023

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

**Ameet Hariani**  
Chairman  
DIN: 00087866

**Ankit Shah**  
Assistant Company Secretary  
ACS: 26552

Mumbai : 25<sup>th</sup> April, 2023

**Arvind Subramanian**  
Managing Director & CEO  
DIN: 02551935

**Vimal Agarwal**  
Chief Financial Officer

# Business Responsibility and Sustainability Report

The world is facing the severe risk and impacts of 'Failure to mitigate climate change, natural disasters and extreme weather events, natural resource crises, Biodiversity loss and ecosystem collapse, Large-scale involuntary migration, cost of living crisis and many others as highlighted in the Global Risk report 2023 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 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 continues its effort to develop green, innovative, and customer-focused solutions that are rooted in a legacy of trust and transparency and aligned with the organizational sustainability commitments. Its developments are characterised by thoughtful design and a welcoming environment that enhance overall quality of life for both individuals and industries. We work with all our value chain partners in realizing the sectoral decarbonization aligned to the national and global sustainability commitments - our Sectoral Decarbonization Business Charter (developed along with our 3 partners - WRI India, EcoCollab, and AEEE) with 21 signatories onboard from across sectoral value chain is a positive step towards achieving these sector-wide commitments. Our ESG and Climate risks are integrated into the Enterprise Risk Management framework with clearly defined mitigation measures. We are also assisting our construction workers avail the government scheme benefits with help of our NGO partner through 'Mission BoCW'.

Continuing its efforts in responsible governance practices and meeting sustainability commitments, Mahindra Lifespaces is publishing its 2nd 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.mdl@mahindra.com
7. Telephone: 022 67478600
8. Website: www.mahindralifespaces.com
9. Financial year for which reporting is being done: 1st April 2022 to 31st Mar 2023
10. Name of the Stock Exchange(s) where shares are listed: BSE Limited / National Stock Exchange of India Ltd.
11. Paid-up Capital: ₹ 15,466.7 Lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report  
Name: Dr. Sunita Purushottam  
Designation: Head of Sustainability, Mahindra Lifespace Developers Limited  
Telephone Number: 022 67478600  
E-mail ID: purushottam.sunita@mahindra.com
13. Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):

Consolidated Basis (for the entity and its subsidiaries)

### II. Product/Services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Construction	1. Construction of 100% green certified Residential buildings and	100%
		2. Operation and maintenance of Integrated Cities and Industrial Clusters	

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	a. Residential	4100	>98%
	b. Integrated Cities and Industrial Clusters		

**III. Operations**

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	Not Applicable	Area Offices (including branch and project offices of Mahindra Lifespace Developers Limited and its subsidiaries): 23 – Mumbai Metropolitan Region* (9), Pune (4), Nagpur (1), Gurugram (1), Bengaluru (1), Chennai (5), and Jaipur (2).	23
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)	<b>Residential:</b> Mumbai Metropolitan Region, Pune, Nagpur, Gurugram, Bengaluru, Chennai. <b>No of states served:</b> 4 (Maharashtra, Haryana, Karnataka, and Tamil Nadu) <b>Integrated Cities and Industrial Clusters:</b> Chennai, Jaipur, and Ahmedabad <b>No of states served:</b> 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.

Mahindra Lifespace Developers Limited is a real estate development company involved in construction of residential homes and operation and maintenance of Integrated Cities and Industrial Clusters with operations within India. It is not involved in export of any product or services; hence it is not applicable.

**c. A brief on types of customers**

Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the Mahindra Group. It is committed to crafting the future with environmentally and socially responsible homes and industrial developments and transforming India's urban landscape through its premium residential developments; and value homes under the 'Mahindra Happinest®' brand for the residential customers; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively for the industrial customers.

#### 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)
<b>IC &amp; IC - EMPLOYEES</b>						
1	Permanent (D)	89	79	88.76	10	11.24
2	Other Than Permanent (E)	16	14	87.5	2	12.5
3	Total Employees (D+E)	105	93	88.57	12	11.43
<b>RESIDENTIAL - EMPLOYEES</b>						
1	Permanent (F)	491	372	75.76	119	24.24
2	Other Than Permanent (G)	82	71	86.59	11	13.41
3	Total Employees (F+G)	573	443	77.31	130	22.69

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>b. DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	3	3	100	0	0
2	Other Than Permanent (E)	0	0	0	0	0
3	Total Differently Abled Employees (D+E)	3	3	100	0	0

Note: The data provided is only for employees across business segments - Residential and IC & IC of MLDL.

19. Participation/inclusion/representation of women

Sr. No.	Particulars	Total (A)	No. and percentage of females	
			No. (B)	% (B/A)
1	Board of Directors	8	3	37.50%
2	Key Management Personnel*	3	0	00.00%
3	Senior Management Personnel**	10	2	20.00%

\*Note: Key Managerial Personnel is as per the definition of the Companies Act, 2013. It involves Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS), but as CEO is covered under BoD, KMP here includes only CFO and CS.

\*\*Senior Management Personnel is as per the definition of LODR Regulations. It involves C-level executives including the MD&CEO.

20. Turnover rate for permanent employees

	FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total
<b>IC &amp; IC - EMPLOYEES</b>						
Permanent Employees	14.88%	47.06%	18.84%	17.14%	0.00	14.52%
<b>RESIDENTIAL - EMPLOYEES</b>						
Permanent Employees	22.62%	21.65%	22.41%	29.83%	39.06%	31.37%

Note: Turnover rates have been calculated using the average number of employees as per category for both FY 2021-22 and FY 2022-23. Refer annexures on the formula used for the same.

**V. Holdings, Subsidiary and Associate Companies (including joint ventures)**

20. 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	51.28	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 <sup>^</sup>	Yes
5	Mahindra Homes Private Limited	Subsidiary	73.38	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 <sup>*</sup>	No
15	Mahindra Water Utilities Limited	Subsidiary	98.99 <sup>^</sup>	No
16	Moonshine Construction Private Limited	Subsidiary	100.00 <sup>§</sup>	No
17	Mahindra Knowledge Park (Mohali) Limited	Subsidiary	99.99 <sup>§</sup>	No
18	AMIP Industrial Parks Private Limited	Associate	26.00	No

\*Includes direct and indirect holding through subsidiary company.

<sup>^</sup>Indirect shareholding through subsidiary company.

<sup>§</sup>Includes direct and indirect holding through subsidiary company by way of equity shares and preference shares on which voting rights are accrued.

**VI. CSR Details**

21.	(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013	YES
	(ii)	Turnover (in ₹)	Standalone 62,812 lakhs Consolidated 65,956 lakhs
	(iii)	Net worth (in ₹)	Standalone 1,61,275 lakhs Consolidated 1,80,593 lakhs
	(iv)	Total amount spent on CSR for FY 2021-22 (in ₹)	190.49 Lakhs

Entity Name	CSR Spends (in Lakh ₹) (FY 2022-23)
Mahindra World City Jaipur Ltd.   MWCJL	170.39
Mahindra Water Utilities Ltd.   MWUL	20.10
Grand Total	190.49

Note: In 2022-23, out of the CSR budget applicable to Mahindra Integrated Township Limited (MITL), and Mahindra Residential Developers Limited (MRDL) which were merged into Mahindra World City Developers Limited (MWCJL) effective 1st Apr 2022, ₹ 9.13 lakhs (₹ 4.00 lakhs from MITL, and ₹ 5.13 lakhs from MRDL) were already spent on CSR projects, even though CSR was not applicable for 2022-23 post the merger, and hence these have not been accounted under CSR spends for 2022-23. 23.

## VII. Transparency and Disclosures Compliances

22. 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 2022-23		FY 2021-22		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
<b>Communities</b>	In-person Reporting to the project manager or site in-charge	0	0	0	0	-
<b>Investors (other than Shareholders)</b>	Quarterly & Yearly Monitoring on ESG Parameters	-	-	-	-	-
<b>Shareholders</b>	Filed with SEBI as per the regulatory parameters	42	0	56	0	<b>Nature of complaints involve:</b> 1. Non-receipt of Dividend warrants. 2. Non-receipt of Annual Report. 3. Non-receipt of Share Certificates.
<b>Employees</b>	1. Third party - Ethics Helpline <a href="https://ethics.mahindra.com">https://ethics.mahindra.com</a> . 2. Send email to Business Ethics & Governance Committee or Chairperson of Audit Committee. <a href="https://midprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf">https://midprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf</a>	0	0	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2022-23		FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
<b>Customers</b>	<ol style="list-style-type: none"> <li>Customer Assist</li> <li>M Life app</li> <li>Facility Management (FM) Helpdesk</li> <li>Email to FM Manager</li> </ol>	7312	102	6463	277	Includes customer complaints related to civil work, leakages, etc. related to the product.
<b>Value Chain Partners</b>	<p><b>Workers</b></p> <ol style="list-style-type: none"> <li>Workers Complaint Register onsite, and regular monitoring of the same.</li> <li>In-person to the Project In-charge/Project Manager</li> </ol>	0	0	0	0	-
<b>Other Value Chain Partners</b>	<p><b>Contractors/Suppliers</b></p> <ol style="list-style-type: none"> <li>In-person to the Contract In-charge, email, calls and Ethics helpline</li> <li>Send protected disclosure to Business Ethics &amp; Governance Committee or Chairperson of Audit Committee <a href="https://mldprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf">https://mldprodstorage.blob.core.windows.net/live/2021/10/Whistle-Blower-Policy-Intranet-1.pdf</a></li> </ol>	0	0	0	0	-



23. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

Sr. No.	Material issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/ Negative Implications
1.	Economic Performance	Risk and Opportunity	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>• Changing Consumer preferences and lifestyle</li> <li>• Increased peer competition in emerging markets</li> <li>• Increased investor scrutiny on ESG parameters, etc.</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>• Leadership in green buildings</li> <li>• Differentiating factor and a competitive advantage due to green portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• 100% green Portfolio - IGBC/ GRIHA certified products</li> <li>• Make all new developments Net Zero by 2030</li> <li>• Transparent and Complete public disclosures on ESG</li> <li>• Customer Value Proposition on the benefits of adopting green products</li> </ul>	<p><b>Positive Implications</b></p> <ul style="list-style-type: none"> <li>• Attracts customers</li> <li>• Attracts Investors</li> <li>• Attracts talent</li> </ul>
2.	Supply Chain Management	Risk and Opportunity	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>• Environmental - Higher scope 3 emission</li> <li>• Disruption - Work stoppage due to unethical or illegal operation</li> <li>• Regulatory - Legal action due to child labour, noncompliance to mandatory statutory requirement</li> <li>• Inferior quality products</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>• Align with company strategy and policies and with Science Based Targets</li> <li>• Reduce cost of construction</li> </ul>	<ul style="list-style-type: none"> <li>• Green Supply Chain Management (GSCM) Policy</li> <li>• Code of Conduct for suppliers and contractors</li> <li>• Capacity Building/Training workshops</li> <li>• Raising awareness on ESG and related implications</li> <li>• Partnership for sustainability integration in supply chain</li> </ul>	<p><b>Positive Implications</b></p> <ul style="list-style-type: none"> <li>• Reduced Scope 3 emissions</li> <li>• Sustainable Supply Chain</li> <li>• Adherence to all compliances</li> <li>• Collaborate and innovate</li> </ul>

Sr. No.	Material issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/ Negative Implications
3.	Governance and Compliance	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>Lack of knowledge, skill or capability of governance team constrains ESG risk management</li> <li>Non-compliance to statutory requirements</li> <li>Non-compliance to green building commitments</li> <li>Financial risk - Non-compliance related to product labeling: fines and penalties</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>Improve current governance to Gold Standard</li> <li>Comply with the required rules and regulations</li> <li>Strengthen supplier relations and collaboration for socially conscious value chain</li> </ul>	<ul style="list-style-type: none"> <li>ESG risk and mitigation integrated into Enterprise Risk Management (ERM) Framework</li> <li>Board and Leadership level oversight of ESG risk and mitigation measures</li> <li>Policy advocacy through thought leadership Partnerships such as BEEP (Building Energy Efficiency Project), MTCoE (Mahindra TERI Centre of Excellence), Sectoral Decarbonization charter, and the likes.</li> <li>Financial quantification of ESG risk</li> </ul>	<p><b>Positive Implications</b></p> <ul style="list-style-type: none"> <li>Resilient, ethical, and transparent organisation</li> <li>Partnerships drive innovation in the development of sustainable habitats and ecosystems</li> <li>Enhanced brand reputation</li> </ul>	
4.	Environmental well-being	<p><b>Risk</b></p> <p><b>Regulatory Risk</b></p> <ul style="list-style-type: none"> <li>Dependence on non-renewable sources of energy</li> <li>Heavy Groundwater extraction</li> <li>Improper Waste Disposal - Diversion to Landfill</li> <li>Noncompliance with the EC conditions - Air and Water Act.</li> <li>Increase cost if carbon tax is implemented. Increased Cost</li> <li>Inefficient Energy Use</li> <li>Carbon Price</li> <li>Work delay leading to untimely delivery and cost implication.</li> <li>Inexperienced contractors and subcontractors may cause hindrance to sustainable construction</li> <li>Unavailability of the material as well as expertise</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>Improve environmental quality, and working conditions</li> <li>Innovation in operations and regional priority (using local products)</li> <li>Ease of receiving consents</li> <li>Reduce Cost of Construction and Operations</li> </ul>	<ul style="list-style-type: none"> <li>100% Green certified portfolio</li> <li>Mahindra Lifespaces has committed and has detailed action plan to become Carbon Neutrality by 2040</li> <li>Approved Science Based Targets in line with 1.5-degree world.</li> <li>Make all new developments as Net Zero by 2030.</li> <li>Zero Waste to Landfill for all our developments</li> <li>Environmental Monitoring and Mitigation in place for all projects</li> </ul>	<p>Positive Implications</p> <ul style="list-style-type: none"> <li>Reduced Scope 1, 2 and 3 emissions</li> <li>Monetary benefits to customers (reduced maintenance cost)</li> <li>Reduced environmental impact</li> <li>Enhanced brand reputation</li> <li>Efficient energy use</li> <li>Use of renewable source of energy</li> <li>Water recycling and reuse on site and/or across projects</li> <li>Waste management and treatment through authorized waste handlers</li> </ul>	

Sr. No.	Material issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/ Negative Implications
5.	Governance and Compliance	Risk and Opportunity	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>Loss of Brand Reputation</li> <li>Risk to Customer health and safety (toxic elements present in the brownfield land)</li> <li>Risk to business continuity</li> <li>Legal risk</li> <li>Customer Litigation for non-compliance to green building commitments</li> <li>Loss of business opportunity</li> <li>Delay in project execution</li> <li>Deteriorating quality of buildings (unwanted chemical reaction due to presence of corrosive compounds)</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>Improve Customer Health and well-being</li> <li>Grow Business</li> <li>Preserve natural habitat</li> </ul>	<ul style="list-style-type: none"> <li>100% Green certified products</li> <li>Make all new developments Net Zero by 2030.</li> <li>Transparency on provision of green features and their methods to use along with ways to lead sustainable lifestyle through resident assist (working on revamping in next FY to make it simple and easier to comprehend and adopt)</li> <li>Customer outreach through newsletter/green events and green tour in each project.</li> <li>Behavioural Interventions – Make the Switch Initiatives to help make the necessary switch to adopt sustainable lifestyle for our customers</li> <li>Customer feedback throughout the home buying journey (till post- possession)</li> </ul>	<p><b>Positive Implications</b></p> <ul style="list-style-type: none"> <li>Increased Customer trust and Confidence</li> <li>Enhanced brand Reputation</li> <li>Reduced Scope 3 Emissions</li> <li>Increased customer benefits (savings on maintenance cost)</li> </ul>
6	Employee well-being	Risk and Opportunity	<p><b>Risk</b></p> <p><b>Regulatory Risk</b></p> <ul style="list-style-type: none"> <li>Non-Compliance with labour laws and regulations</li> <li>Financial implication</li> <li>Cost of fines and compensation</li> <li>Lack of investment in employee training leading to higher costs associated with new recruitment</li> <li>High attrition rate translates to higher cost for recruiting and training new Associates</li> <li>Decreased productivity and associate morale</li> <li>Loosing talent to competitors</li> <li>Lack of equal opportunity</li> <li>Loss of Brand reputation</li> <li>Unsuitable/unprepared workforce for changing market demand and disruption.</li> <li>Lack of equal opportunity</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>Build human capital through trainings and skill upgradation</li> <li>Attract talent for the benefit of the company</li> </ul>	<ul style="list-style-type: none"> <li>Regular Employee training on diverse topics</li> <li>Regular employee feedback - Quarterly PULSE surveys and annual M-CARES</li> <li>Appreciation and reward for aligning the work with the organizational core values and philosophy</li> <li>Safety, Health and well-being programs for all workforce.</li> </ul>	<p><b>Positive Implications</b></p> <ul style="list-style-type: none"> <li>Increased Employee trust and Confidence</li> <li>Enhanced brand reputation</li> </ul>

Sr. No.	Material issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/ Negative Implications
7.	Community well-being	Risk and Opportunity	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>• Risk to Brand Image</li> <li>• Social license to operate affected due to social impacts and/or community relations not well managed (e.g, air and water pollution)</li> <li>• Business continuity risk</li> <li>• Prosecution due to noncompliance to Rehabilitation and Resettlement Act</li> <li>• Stoppage of work due to community unrest leading to revenue loss</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>• Engage community</li> <li>• Create healthy competition leading to innovation</li> <li>• Gain peer consortium to augment benefit from Government organization for the sector</li> <li>• Create positive impact on climate change prevention</li> </ul>	<p><b>CSR initiatives across projects</b></p> <ul style="list-style-type: none"> <li>• <b>The Green Army</b> - School initiative to inculcate sustainable habits in school children (extended to Green Army Family due to the pandemic)</li> <li>• <b>Nanhi Kali</b> - Support in provision of primary education to underprivileged girl children in India</li> <li>• <b>Hunar</b> - Skill development and women empowerment program</li> <li>• <b>Sewa Mandir - Regularity and retention</b> of girls in <b>upper primary grades, improving learning levels</b> of girls in primary grades, and <b>Increasing community involvement</b> around the issue of girls' education</li> <li>• <b>Hariyali</b> - Tree Plantation Program</li> <li>• <b>MTCoe</b> (Mahindra TERI Centre of Excellence) - To build a greener urban future by developing innovative energy efficient solutions tailored to Indian climates</li> </ul>	<p><b>Positive Implications</b></p> <ul style="list-style-type: none"> <li>• Enhanced brand awareness and trust</li> <li>• More Engaged communities</li> <li>• Social License to operate</li> <li>• Support in livelihood opportunities</li> <li>• Increase positive brand awareness</li> </ul>

## Section B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management processes</b>										
<b>1</b>	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: <a href="https://www.mahindralifespaces.com/investor-center/?category=code-policies">https://www.mahindralifespaces.com/investor-center/?category=code-policies</a>								
<b>2</b>	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>3</b>	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>4</b>	Name the national and international codes/ certifications/labels/ standards (e.g, Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g, SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All Company's policies are in alignment with international standards such as ISO 9001, 14001, 45001, OHSAS 18001, UNGC principles, and relevant regulatory requirements. The policies are aligned with the Mahindra Rise principles and the Mahindra and Mahindra Sustainability Framework, and are regularly updated based on market trends, global good practices, and feedback received from stakeholders.								
<b>5</b>	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 (IGBC/GRIHA certified projects) 2. Carbon neutrality by 2040 3. Science Based Targets by SBTi (for 3 entities) 4. Net Zero by 2030 5. The company's detailed ESG commitments and targets can be accessed at <a href="https://www.mahindralifespaces.com/sustainability-core/our-commitments/">https://www.mahindralifespaces.com/sustainability-core/our-commitments/</a>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management processes</b>									
<b>6</b>	Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	As all the targets are long-term, Mahindra Lifespace Developers Limited annually monitors and measures the performance against each of the commitments and the associated targets, and the same is reported in its disclosures available 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 report Natural Capital section							

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>GOVERNANCE, LEADERSHIP AND OVERSIGHT</b>									
<b>7</b>	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 integrated report Information on the ESG related challenges, targets and achievements is available in the chapter Our Value Creation in the Integrated Report								
<b>8</b>	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 Governance chapter in the Integrated report (Hyperlinked).							
<b>9</b>	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 Governance and Compliance section in the Integrated report.							
<b>10</b>	<b>Details of Review of NGRBCs by the Company:</b> 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
<b>Performance against above policies and follow-up action</b>	<b>MD &amp; CEO</b> • Management team updates • Sustainability Performance Highlights <b>Board/Board Committee</b> Board Notes <b>Senior Leadership</b> 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	
<b>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</b>	<b>MD &amp; CEO</b>																		
	<ul style="list-style-type: none"> <li>Management team updates</li> <li>Sustainability Performance Highlights</li> </ul>									Monthly, Quarterly, and Annually  Quarterly & Yearly									
	<b>Board/Board Committee</b>																		
	Board Notes									Quarterly & Annually									
	<b>Senior Leadership</b>																		
	Management team updates									Monthly, and Annually									
<b>11</b>	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.	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>	Policies for Environment, Occupational Health, and Safety and Quality are subject to internal and external audits as a part of Integrated management systems (IMS) certification by Bureau Veritas annually which was renewed in June 2022. In FY 2022-23, observation, and action points related to detailed internal ESG review conducted through independent assessor - E&Y in FY 2021-22 which involved assessment/evaluation of all our policies and implementation of the same, was conducted with closure on identified action areas.								
<b>12</b>	<b>If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:</b> Not Applicable																		
	<b>Questions</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>									
	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		Requires information	
Key Managerial Personnel	5 (excludes repetitions)	<ol style="list-style-type: none"> <li>Awareness campaign and certification for completion of module on Prevention of Insider Trading</li> <li>Sustainability strategy, roadmap, and action plan (including Net Zero) covering all principles</li> <li>Capacity Building Program on GRI Standards, Disclosure on Sustainability Strategy, SDG Reporting</li> <li>Code of Conduct</li> </ol>	100%
Employees other than Board of Directors or KMPs	59 (excludes repetitions)	<ol style="list-style-type: none"> <li>Awareness campaign and certification for completion of module on Prevention of Insider Trading</li> </ol>	100%
Workers	2961 (includes repetitions)	Occupational Health, and Safety and environmental aspect and impact training	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):

In the Financial year 2022-23, there are no monetary or non-monetary actions on the Company or its directors/KMPs with regulators/law enforcement agencies/judicial institutions.

#### 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.

Not Applicable



**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, Mahindra Lifespaces has a zero-tolerance policy for bribery and corruption or facilitation payment in any form, whether in government or non-government dealings. We prefer foregoing business opportunities rather than paying bribes. Everyone at Mahindra Lifespaces always ensures to follow all the applicable international and local anti-bribery and anti-corruption laws. We also encourage anti-bribery and anti-corruption practices amongst everyone working on behalf of the Company. We do not knowingly allow, or ignore signs of someone acting on our behalf, paying or receiving any bribe, kickback, or facilitation payment. If anybody requests or offers a bribe or kickback, it is to be refused and must be immediately reported to the Chief Ethics Officer.

Anti-bribery and Anti-corruption policies as part of our Code of Conduct for every stakeholder provides guidance on recognizing and dealing with issues related to corruption and bribery. Awareness of these policies and required actions to be undertaken are briefed and communicated through employee induction and onboarding programs. Refresher trainings are driven through the internal communication portal and trainings every year for all associates and value chain partners. The code of conduct and subsequent policies are applicable to all the subsidiary companies and joint ventures as well as dealings with suppliers, customers, and other business partners.

**Weblink for the policy**

1. Code of Conduct for Senior Management and Employees
2. Code of Conduct for Directors
3. Code of Conduct for business partners
4. Supplier & Contractor Code of Conduct

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption**

There have been zero cases involving disciplinary action by any law enforcement agency for the charges of bribery/corruption against directors/KMPs/employees/workers that have been brought to our attention.

**6. Details of complaints with regard to conflict of interest**

None

**7. Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

**LEADERSHIP INDICATORS**

**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

Total no of awareness programmes held	Topics/principles covered in Training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
External Design & other Consultants - 9 Suppliers & Contractors - 1 Customers - 1 Workers - 2,961	<p><b>External Design &amp; other Consultants</b></p> <ul style="list-style-type: none"> <li>• Climate Responsive Design (CRD)-1 (principle 6)</li> <li>• Understanding Universal Design- 1(Principle 3)</li> <li>• Workshop - Top Soil Preservation-1 (Principle 6)</li> <li>• Water, Sanitation, &amp; Hygiene (WASH) requirements (Principle 6)</li> <li>• Roof Design Guidelines-1 (Principle 6)</li> <li>• Carbon Footprint Analysis-5 (Principle 6)</li> </ul> <p><b>Suppliers &amp; Contractors</b></p> <ul style="list-style-type: none"> <li>• Code of Conduct - Environmental, Labour, Business Ethics - Contractors/ Suppliers-1 (Principle 1)</li> </ul> <p><b>Customers</b></p> <ul style="list-style-type: none"> <li>• Waste Management-1 (Principle 6)</li> </ul> <p><b>Workers</b></p> <ul style="list-style-type: none"> <li>• Water, Sanitation, &amp; Hygiene (WASH) requirements- 5sessions (Principle 3 and 6)</li> <li>• Environmental awareness, fire safety, gas bank safety, waste management- 168 sessions including repetitions (Principle 3)</li> <li>• Scaffolding work safety, Height work safety, Hot work safety, HIRA- 2,733 sessions including repetitions (Principle 3)</li> </ul>	<ul style="list-style-type: none"> <li>• External Design &amp; other Consultants (100%)</li> <li>• Suppliers &amp; Contractors (&gt;80%)</li> <li>• Customers (30%)</li> </ul>

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, the entity has a code of conduct for Directors which states that the Director of the company must avoid conflict of interest. Director should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance of a conflict of interest. A conflict of interest can arise when improper personal benefits accrue to a director or a member of his/her immediate family 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 2022-23	FY 2021-22	Details of improvements in Environmental and social impacts
<b>Capex</b>			
<b>R &amp; D</b>	101 lakhs	40 Lakhs	Open-Source data base and knowledge for developing innovative energy efficient building solutions tailored to Indian climates and building water resilient urban environments. Research activities pertaining to the capital expenditure involve - <ul style="list-style-type: none"> <li>• Augmentation of the research facility to test more energy efficient building materials on varied parameters to be available for use in the open-source database for the building sector community.</li> <li>• Sky modelling - Increased accuracy of daylight analysis results in taking conscious decision for optimizing WWR and VLT of the glazing, and Quantitative analysis to demonstrate climate change impacts</li> </ul>

Apart from capital expenses, we also invest in R&D through Mahindra TERI Centre of Excellence (MTCoE) who research outcomes are open to access for all stakeholders in the building and construction sector. Research at MTCoE aims to build a greener urban future by developing innovative energy efficient solutions tailored to Indian climates, and aids in decarbonisation of the construction and building sector through provision of opensource research outcomes in the public domain in the form of guidebooks, guide lines, and various reports for use by all stakeholders. 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 its supply chain and is driven by the Green Supply Chain Management Policy (GSCM), which ensures minimal/zero environmental and social impacts of its products. For more details on our sustainable sourcing initiatives, please refer to Supply Chain Management section in the chapter Social and Relationship Capital in the Integrated Report.

**Weblink for the Green Supply Chain Management (GSCM) policy**

.Green Supply Chain Management (GSCM) policy

Suppliers & Contractor Code of Conduct

**2. b. If yes, what percentage of inputs were sourced sustainably?**

Over 70% of material by volume and cost were sourced sustainably through our supply chain partners.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.**

Mahindra Lifespace Developers Limited is involved in construction and development of residential homes, and operation and maintenance of Integrated Cities and Industrial Clusters. Since the lifecycle of such developments is long-term (>50 years), the company is not involved in reusing, recycling of the developed products. The company does handle the construction & demotion and other waste generated during construction and demolition activity through partnership with authorized recyclers/waste handlers and reuses most of the construction waste material either onsite or offsite for land levelling in municipality authorized locations as applicable. This is in aligned to our sustainability policy and inclines with the Net Zero Waste and IGBC green certification requirements & above, that we receive for all our products.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, Extended Producer Responsibility is not applicable to the company's activities. But being a 100% green certified product portfolio real estate company, we have processes in place to handle the waste generated during demolition, construction and use phase of the products (i.e., residential homes that we develop for our customers and integrated cities and industrial clusters that we operate and maintain). Also, our Green Supply chain management policy encourages procurement of goods and services from vendors who recycle waste or scrap materials and recycle them to manufacture building materials, and a step in this direction was undertaken in FY 2022-23 by partnering with vendors who ensures take away of the packaging material (such as cardboard/foam and plastic) for appropriate treatment post-delivery of construction materials. Infact, we have moved a step further and influenced our supplier partners to move to alternative packaging (move away from single use plastic). This includes - CP Sanitary goods available with inner filling of hay, and the plastic thread for typing replaced with jute thread and bath fixtures/taps available in cloth bags which are taken away by the supplier for reuse, tiles available in cardboard packaging with cardboard angles (not plastic) for edge protection and these cardboard packaging material is taken back by the vendor, pipes are now delivered in jute bags rather than plastic, and many more.

**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?**

IC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
4100	Residential Building	0.5% of the total product portfolio turnover	The system boundary of the life cycle model for a building, including the life cycle phases "Construction phase", "Use phase" (incl. Refurbishment) and "End of life"	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

The LCA study was conducted in 2014, and the company has initiated one in FY 2022-23 along with studying the embodied carbon of building materials which will be concluded in FY 2023-24.

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 2022-23	FY 2021-22
RCC (fly ash)	25-30%	27%
Steel (Secondary Steel Content)	27-30%	27-30%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

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
-	-

Products for Mahindra Lifespaces include development of residential homes and operation and maintenance of integrated cities and industrial clusters. So, reclaiming of products and their packaging does not apply to the company. But proper treatment of recyclable packaging for construction materials is encouraged for material suppliers and has resulted in take back of packaging materials such as cardboard/foam and plastic by 2 of the material suppliers who recycles them through authorized vendors, thus ensuring circularity with the construction value chain. Infact, we have moved a step further and encouraged our 4 supplier partners to move to alternative packaging (move away from single use plastic). This includes - CP Sanitary goods available with inner filling of hay, and the plastic thread for typing replaced with jute thread and bath fixtures/taps available in cloth bags which are taken away by the supplier for reuse, tiles available in cardboard packaging with cardboard angles (not plastic) for edge protection and these cardboard packaging material is taken back by the vendor, pipes are now delivered in jute bags rather than plastic, and many more.

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

**ESSENTIAL INDICATORS**

**1. a Details of measures for the well-being of employees**

Category	Total (A)	%age of employees covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Insurance		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>PERMANENT EMPLOYEES</b>											
MALE	451	451	100	451	100	0	0	451	100	0	0
FEMALE	129	129	100	129	100	129	100	0	0	0	0
<b>Total</b>	<b>580</b>	<b>580</b>	<b>100</b>	<b>580</b>	<b>100</b>	<b>129</b>	<b>22.24</b>	<b>451</b>	<b>77.76</b>	<b>0</b>	<b>0</b>
<b>OTHER THAN PERMANENT EMPLOYEES</b>											
Male	85	85	100	85	100	0	0	85	100	0	0
Female	13	13	100	13	100	13	100	0	0	0	0
<b>Total</b>	<b>98</b>	<b>98</b>	<b>100</b>	<b>98</b>	<b>100</b>	<b>13</b>	<b>13.27</b>	<b>85</b>	<b>86.73</b>	<b>0</b>	<b>0</b>

**1. b Details of measures for the well-being of workers**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	NA	100%	Y	NA	100%	Y
Other please specify	-	-	-	-	-	-

## 2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	NA	100%	Y	NA	100%	Y
Other please specify	-	-	-	-	-	-

## 3. Accessibility of workplaces

**Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, Our Head Office in Worli is accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016, and IGBC Platinum certified. So, it complies with all the requirements and beyond as required in IGBC certification. With a 100% green certified portfolio, Mahindra Lifespaces adheres to all the accessibility requirements for differently abled people in all its products (residential homes & integrated cities and industrial clusters).

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Mahindra Lifespaces has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

### 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%	60.00%	-	-
Female	66.67%	100.00%	-	-
<b>Total</b>	94.11%	66.67%	-	-

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. The Company launched the Ethics Helpline in March 2022, and regular reiteration of the same is done on different forums and communicated to all value chain partners including internal stakeholders to use the same and ensure ethical and striving working environment. Mahindra Group has partnered with the global company, Convercent, to offer their globally admired, totally secure and confidential platform to report issues related to Code of Conduct violations. Any unethical behaviour or violations can be reported at:

**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 2022-23			FY 2021-22		
	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	580	0	0	480	0	0
Male	451	0	0	400	0	0
Female	129	0	0	80	0	0
Total Permanent Workers	0	-	-	0	-	-
Male	0	-	-	0	-	-
Female	0	-	-	0	-	-

Third-party contractors with their own workforce working at our project locations are employed for construction, 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

Category	FY 2022-23					FY 2021-22				
	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)
<b>EMPLOYEES</b>										
Male	536	536	100%	536	100%	464	464	100%	464	100%
Female	142	142	100%	142	100%	87	87	100%	87	100%
<b>Total</b>	<b>678</b>	<b>678</b>	<b>100%</b>	<b>678</b>	<b>100%</b>	<b>551</b>	<b>551</b>	<b>100%</b>	<b>551</b>	<b>100%</b>

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 2022-23 were technical training, leadership development and soft skills.

**9. Details of performance and career development reviews of employees**

	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>EMPLOYEES</b>						
Male	536	536	100%	464	464	100%
Female	142	142	100%	87	87	100%
<b>Total</b>	678	678	100%	551	551	100%

Career development reviews and performance appraisals are done for all employees annually through the performance management system (PMS). Quarterly performance check-ins (PCIs) help employees and appraisers review the performance alignment with the set goals and Key Result Areas (KRAs), and deviations if any could be improved right upfront. 100% employees are covered in the performance appraisal.

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

The company has an occupational health and safety management system, and driven through the Environment, Occupational Health, & Safety (EOHS) policy which was revised recently to align with the implementation of new standard Revised ISO i.e., ISO: 45001: 2018. The management commitment towards EOHS is demonstrated by involving senior management through “Senior Management Feedback Form” obtained by respective project teams during senior management visit and SOT – Safety Observation Tour by Project Heads/project managers which provides the positive reinforcement/feedback for safe practices/behaviours and thereby ensuring continuous improvements. Project specific Legal Register is prepared and monitored across all project locations to ensure compliance to all the norms pertaining to safety. Being an ISO 45001 certified organization, the occupational health and safety management system is built and implemented on the mentioned standard. The system covers all construction (residential) and operations and maintenance (Integrated Cities and Industrial Clusters) projects within Mahindra Lifespaces. For more details on Occupational Health & Safety management system, please refer to section *Occupational Health & Safety Management* section under Human capital in the integrated report.

**Weblink for EOHS policy**

**EOHS policy**

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Our structured OHS management enables us to identify and mitigate risk at a preliminary stage, while deploying early warning systems to ensure a safe workplace. We have revised HIRA format by including the personnel involved in HIRA activity, legal & statutory references to ensure that legal & other statutory requirements are captured in HIRA process. Also, within the HIRA process, our adept engineers, supported by the workforce, conduct project evaluations to identify operational risks, unsafe acts, and concerns at the site level. The identified risks are represented through SMARRT (Safe Method and Risk Reduction Technique) card, which contains safety related information for the anticipated risk at the site. Every HIRA is prepared by teams who are well qualified and competent for ongoing activities on ground. The HIRA is updated based on learnings from Good Practices, Incidents & Accidents across projects.

**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.	Safety Incident/Number	Category	FY 2022-23	FY 2021-22
	Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	0	0
		Workers	0	0.24
	Total recordable work-related injuries	Employees	0	0
		Workers	0	0
	No. of fatalities (safety incident)	Employees	0	0
		Workers	0	2
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	0

Note: LTIFR for FY 2021-22 was incorrectly reported in the last years BRSR as 0.18 but actually it was 0.24.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace**

Mahindra Lifespaces has been at the forefront of embracing the positive safety culture, a journey we started six years back. Starting from a reactive organisation, we matured into a proactive one, perceiving risks and rectifying them systematically. We initiated the journey of creating an inclusive safety culture, wherein all in the system operate with the realisation that 'safety is a way of life and our colleague's actions in safety can be influenced by ours'.

Various initiatives have been implemented in FY 2022-23. An initiative of "MLDL Monthly OH&S" performance update was circulated to all projects and locations in identifying the areas and OHS focus areas on monthly basis. Another initiative from HR department involved functional induction to all new employees which covered safety as part of their induction to ensure that new employees are made aware on MLDL OHS Management policies, systems, and processes. Other initiatives which we continue to implement includes - during the monsoons is the 'Monsoon preparedness and action plan' across all projects to ensure that all the precautions during monsoon like availability of equipment such as dewatering pumps, material enclosures to avoid wastage, proper drainage, and water channels check, etc. and monsoon action team is deployed at respective projects. Corporate OHS team's proactiveness in alerting all the stakeholders on the impacts and measures to be undertaken proved effective in reducing the impact across locations. Guidelines and escalation matrix were prepared and daily monitored, daily meetings, trainings with all the relevant stakeholders were carried out. Medical treatment and allied facilities were made available to all the stakeholders - workers, employees, management, and other stakeholders.

Mahindra Lifespaces is cognizant of the social security and welfare aspects for its on-roll employees and construction workers. Therefore, we collaborated with Jan Sahas, an NGO under its flagship program Migrants Resilience Collaborative (MRC) on their "Mission BOCW" project and initiated the work in May 2022. This project creates awareness regarding the government social security schemes, facilitates the entire process of registering workers, and helps them avail eligible social security benefits. Through this, we are working towards providing all our construction workers & their families too across projects with government social security benefits like pension and accidental insurance, child-care and education

benefits, food security, a safety net against shocks, health and toolkit benefits. 865 workers across 6 project locations have been registered on the MRC platform, with 320 unique workers availing benefits from 468 government schemes in FY 2022-23 . We will continue to support 100% of our workers across all our projects through this initiative and facilitate the provision of BOCW benefits to all.

**13. Number of complaints on the following made by employees:**

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
<b>Working conditions</b>	0	0	-	0	0	-
<b>Health and safety</b>	0	0	-	0	0	-

**14. Assessments for the year**

<b>% of your offices that were assessed (By entity or statutory authorities or third parties)</b>	
<b>Health &amp; Safety practices</b>	100% (Mahindra Group Central Safety team, and internal safety team and project heads) and 50% (KPMG Annual Sustainability Assurance)
<b>Working Conditions</b>	100% (Mahindra Group Central Safety team, and internal safety team and project heads)

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.**

Our internal or external assessments by third-party on different parameters helps us streamline our processes wherever applicable. Our annual assurances on sustainability aspects (including safety) helps us streamline the data monitoring, recording process, and make the required changes in our SOP and policy.

In FY 2021-22, working conditions at 100% of our project locations was assessed by Mahindra Group Central safety team to understand the processes in place to help us maintain and improve the working environment for our workforce. The resulting observations from the assessment led to many corrective actions or implementation of new initiatives. One of the initiatives was introduction of DWM (Daily Work Management). DWM is a tool which was leveraged to the maximum in FY 2022-23 to ensure focused inspection covering the safety and working condition within the project that is monitored, findings captured in the standard observation format, and status of compliance is reviewed in monthly safety meeting with all projects. DWM also helps us in discovery of new initiatives and learnings which is added to the standard process and followed across projects. Horizontal deployment of learnings is shared with all projects. Another corrective action incorporated across projects was mandatory usage of 'rope grab fall arresters' to ensure fall protection for critical works in shafts, Rope Suspended platforms (RSPs), external works etc. Also, safety catch nets are provided for external works (window fixing, plumbing works, etc.), as a measure for fall protections. These are some of critical corrective measures undertaken post the assessment.

Quarterly OHS campaign is an initiative undertaken in FY 2022-23 to address the significant risk pertaining to organizational level in which critical areas like Fall protection, fire & life safety, HIRA (Hazard identification and risk assessment) of all ongoing activities are being addressed.

**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 and a document is generated out of the same. These compliances are assured and validated by the appointed third-party consultants.

**3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected Employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	0	0	0	0
Workers	0	2	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 number of skill upgradation trainings throughout the year on diverse areas across different management/employee levels. For all employee levels, we leveraged the learnings and opportunity from Harvard ManageMentor® Spark™, a product by Harvard Business Publishing Corporate Learning that provides a highly personalized experience, fuelled by a rich ecosystem and facilitates skill development and empowers learners to hone their leadership, and critical business skills at their own pace and time. 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 of our value chain partners in FY 2022-23 resulted in number of improvement and creative opportunities to implement unique initiatives across projects. Some of the corrective actions along with initiatives are as mentioned below,

- 1. DWM (Daily Work Management)** - A tool introduced to ensure focused inspection covering all safety, health and working condition aspects that is monitored, findings are captured in the standard observation format, and the status of compliance is reviewed in monthly safety meeting across all projects.
- 2. Work Permit revision** - Revised existing work permit systems to improve its effectiveness.
- 3. Project OHS Evaluation** parameters were revised to improve the effectiveness of the outcome and impact.
- 4. BOCW forms** are introduced in confirmation with legal compliances.
- 5. Monthly OHS Performance report** is evaluated, and actions are taken against improvement areas.
- 6. Quarterly OHS campaigns** - to address one significant element on quarterly basis uniformly across all MLDL sites and minimizing the risks pertaining to that critical aspect.

**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**ESSENTIAL INDICATORS**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

We embrace a people-centric and stakeholder inclusive approach to creating value. This means that stakeholder engagement is integrated into every step of our value creation process. We are committed to understanding each stakeholder's concerns and then applying all relevant inputs to our decision-making to ensure value creation. We identify our stakeholders based on three key dimensions – importance and influence, physical proximity, and dependency factor. Identified stakeholder groups are then prioritised based on their ability to influence and be influenced by Mahindra Lifespaces.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

*To know more about our stakeholder identification and engagement matrix, please refer to the Annexure section of the Integrated report FY2022-23*

**LEADERSHIP INDICATORS**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Feedback, concerns, solutions, initiatives around ESG or activities implemented to resolve any stakeholder concerns or problems is communicated to the Board through quarterly Board Notes, and monthly updates are given to senior leadership.

The Risk Committee is updated with ESG risks identified over each quarter across project locations. Feedback, opinions, and suggestions from employees gathered annually through M-CARES survey and quarterly through pulse surveys is communicated to the Board accordingly. Customers are communicated on the E & S aspects of the product through Resident Assist, a user manual describing the environmental and social attributes of the product and ways to utilize these features within the product, Capacity building workshops are conducted on sustainability aspects such as energy management, waste management, etc. Customer engagement also involves CSR workshops such as Green Army Family under the aegis of #IAmGreenArmy program. And feedback from these workshops and sessions is communicated to the Board through the quarterly Board notes and risk identified through customer complaints is monitored and mitigated through proper customer query resolution, and the same is communicated to the Board and senior leadership through monthly and quarterly updates.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultations help provide support in identification and management of environmental and social aspects.

FWRI India, AEEE, EcoCollab, and Mahindra Lifespace Developers Ltd. had developed and launched a Business Charter on 'Value-chain approach to decarbonizing the building and construction sector in India' in FY 2021-22, which was endorsed by Mr. Anand G. Mahindra, Executive Chairman, Mahindra Group. This business charter (first of its kind for decarbonization of Indian building and construction sector) was the resultant outcome of the consultations with 150+ stakeholders in the building and construction value chain along with the support of other leading businesses. The speaker series - "One Brick at a Time" constituted series of webinar which aims to nudge the professionals associated with the construction industry to actively pursue Net Zero Building Planning, Design and Construction Practices in India. 2 series were conducted in FY 2022-23 for the sectoral value chain partners on - Designing Net Zero buildings: Basics and Approach, Science Based Target - Decarbonizing the Building and Construction Sector through Science-based Targets. Regular consultation with contractors and suppliers helped us understand the need to support each other in integrating ESG aspects across the value chain. This culminated in creation of Code of Conduct for our Suppliers and Contractors. This Code of Conduct for our suppliers and contractors is a continuous improvement process with 3 levels covering environment, labour conditions, and business ethics, and we assist our partners reach the leadership level on each of these areas through regular consultations, and learn, adopt certain good practices and implement them ourselves too in the process. Another example of stakeholder consultation resulted in culmination of '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. Collaboration with Indo Swiss Building Energy Efficiency Project (BEEP) - bilateral cooperation project between the Ministry of Power, Government of India, and the Federal Department of Foreign Affairs (FDFA) of the Swiss Confederation, aimed towards mainstreaming energy-efficient & thermally comfortable building design for residential and commercial buildings, has helped in strengthening our design specifications - Climate Responsive Design (CRD) and energy Demand Reduction and ensured Eco-Niwas Samhita (ENS) compliant projects. We also consult with out community partners as part of CSR and other social initiatives to understand the need, and deploy various projects such as Hunar (skill development), Solid waste management, need of health care facilities - infrastructure development support for health centres, etc. We consult with our customers too in both residential and IC & IC businesses, and one such consultation with our industrial customers has continuously helped us in our climate positive development journey at MWC Jaipur through installation of rooftop solar by our customers with current capacity of 12.3 MW.

**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 are most vulnerable to the impacts of the same. These include our onsite workers, population in the project vicinity, our onsite customers (in case of multiple residential towers under development). As a responsible real estate developer, we continuously engage with all our stakeholders during the entire lifecycle of the project including during construction and post construction too.

Being a 100% green certified and ISO certified company, Mahindra Lifespaces has processes in place in the form of Standard Operating Procedures (SOPs) to mitigate or resolve such impacts. There have been instances of concerns from the mentioned 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 working with our NGO partner in facilitating the government social welfare schemes for our construction workers as part of Mission BoCW project to ensure social security for them and their families. Another instance was of stormwater from neighbouring villages flooding the customer locations in one of our projects in Gurugram. Engagement with villagers and customers helped devise a solution to channelize the water appropriately without impacting any stakeholder. Construction noise due to heavy equipment impacted our customers (in handed over buildings) posed a challenge due to work stoppage and was resolved through value engineering such as use of insulation and padding to avoid customer discomfort and work stoppages. Also, we engage with our customers to understand the problem in detail, and devise solution accordingly, and also intimate them prior to the proposed work and put in measures to mitigate the related impact.

All these instances or activities resulting in stakeholder concerns helped us develop the sustainable construction practices that helps mitigate the environmental and social impact across projects.



## Principle 5: Businesses should respect and promote human rights

### ESSENTIAL INDICATORS

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies)

Categories	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>EMPLOYEES</b>						
Permanent	580	580	100	480	480	100%
Other than permanent	98	98	100	71	71	100%
<b>Total Employees</b>	<b>678</b>	<b>678</b>	<b>100</b>	<b>551</b>	<b>551</b>	<b>100%</b>
<b>WORKERS</b>						
Permanent	0	0	0	0	0	0
Other than permanent	2836	2836	100	2636	2636	100%
<b>Total Workers</b>	<b>2836</b>	<b>2836</b>	<b>100</b>	<b>2636</b>	<b>2636</b>	<b>100%</b>

**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

Category	FY 2022-23					FY 2021-22				
	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)
<b>EMPLOYEES</b>										
Permanent	580	0	0	580	100	480	0	0	480	100%
Male	451	0	0	451	100	400	0	0	400	100%
Female	129	0	0	129	100	80	0	0	80	100%
<b>WORKERS</b>										
Non-Permanent	2836	-	-	-	-	2636	-	-	-	-
Male	2836	-	-	-	-	2636	-	-	-	-
Female	0	-	-	-	-	0	-	-	-	-

All the skilled workers including painter, electrician, masonry, carpentry, etc. across our projects are paid more than the minimum wages, while unskilled workers are paid minimum wages thus ensuring minimum wage payment to all our workers.

3. **Details of remuneration/salary**

	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	5,26,26,374	-	-
Key Managerial Personnel** (other than BoD)	2	1,24,97,573	-	-
Employees other than BoD and KMP***	675	8,76,397	169	6,24,538

\*: For the purpose of 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.

\*\* : KMP involves Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS), but as CEO is covered under BoD, KMP here includes only CFO and CS.

\*\*\*: Employees other than BoD and KMP include - active, and resigned employees (Permanent & FTC), and excludes TPC, retainer

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues**

We have a chief ethics officer to resolve code of conduct violations, Mahindra Lifespaces also has a third-party enabled grievance reception & redressal mechanism - 'Ethic Helpline' for all employees, workers, and other stakeholders for all types of issues or violations. Also, all stakeholders are entitled to send the protected grievance disclosure to Business Ethics & Governance Committee or Chairperson of Audit Committee.

For complete details on Ethics Helpline and Business Ethics & Governance Committee or Chairperson of Audit Committee, 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 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

## 7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

### Company Approach to Sexual Harassment Issues

We have a gender-neutral policy on prevention of sexual harassment and applies to everyone irrespective of their sexual orientation or preferences.

Any complaints or incidents reported under the POSH policy is treated with all possible care, sensitivity and discretion in protecting the sensibilities of the affected person and no information is divulged publicly or to any third party which can enable identification of the identity of the affected person. The company provides protection to the complainant, if the situation requires and if the victim/complainant feels threatened in any manner. During the pendency of an inquiry, the complainant may submit a written request to the Committee for interim reliefs which will be considered and decided by the ICC on a case-to-case basis.

The company has initiated a third-party enabled grievance redressal mechanism - Ethics Helpline (<https://ethics.mahindra.com>), totally secure and confidential platform to report issues related to Code of Conduct violations, or any unethical behaviour or violations.

### Weblink for Prevention of Sexual Harassment (POSH) policy

Prevention of Sexual Harassment (POSH) policy

### Weblink for Internal Complaints Committee

Internal Complaints Committee

## 8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human rights requirements, part of Code of Conduct form an integral part of our business agreements and contracts.

### Weblink for Code of Conduct for Suppliers and Contractors

Supplier & Contractor Code of Conduct

**9. Assessments for the year**

	<b>% of offices that were assessed (by entity or statutory authorities or third parties)</b>
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. In FY 2022-23, we had third-party assessor employed by our investor to assess the ESG aspects, risk, and mitigation measures for the respective project. We do undergo annual assessment of ESG parameters for few of our projects by our investor. In response to the ESG assessment by our internal auditor involving assessment of ESG aspects related to policies and procedures including working conditions, business ethics, environmental risk assessment and mitigation measures, and policies related to POSH, Sustainability, CSR, and Whistle blower policy, various observations and action points were assessed in FY 2022-23.

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Low to medium risk observations were identified as part of the ESG internal audit conducted in FY 2021-22, and accordingly action points were committed from Mahindra Lifespaces. Most of the actions were addressed in FY 2022-23 which included inclusion of scope in few of the policies, and dissemination of the ethics helpline to all stakeholders in the value chain.

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

Apart from the internal complaints committee to address sexual harassment cases, and chief ethics officer to resolve code of conduct violations, Mahindra Lifespaces introduced an independent and third-party enabled grievance reception & redressal mechanism - 'Ethics helpline' for all employees and workers to address all types of issues or violations. For complete details on Ethics Helpline, please refer 'Essential Indicators - Q6 under 'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'

**2. Details of the scope and coverage of any human rights due diligence conducted.**

MLDL covers all the human rights aspects which include the right to life and liberty, freedom from slavery, freedom of opinion and expression, the right to work and education, equal opportunity and prevention of sexual harassment.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, Our Head Office in Worli is accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016, and IGBC Platinum certified. So, it complies with all the requirements and beyond as required in IGBC certification. With a 100% green certified portfolio, Mahindra Lifespaces adheres to all the accessibility requirements for differently abled people in all its products (residential homes & integrated cities and industrial clusters).

**4. Details on assessment of value chain partners** Details of the scope and coverage of any human rights due diligence conducted.

Parameter	% 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	100%

**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 2022-23, ~50% of all our suppliers who completed the self-assessment on ESG parameters in FY 2021-22 were analysed on ESG aspects. More than 60% of these suppliers had water, and waste reduction measures and has integrated use of renewable energy in their operations; more than 75% of these suppliers has measures in place to avoid worker discrimination, ensure parity pay, avoid harassment, and more than 60% has policies and procedures in place to ensure ethical business practices. Next step involves physical audits of the supplier sites to verify the specified points in the self-assessment and support them in enhancing integration of ESG into their operations thereby building a sustainable value chain. 2 capacity building workshop-based learning series – “One brick at a time” as part of the sectoral decarbonization business charter was conducted for all stakeholders in the building and construction sector which included our internal suppliers and contractors too. We will continue to leverage the charter to build capacity of our value chain partners to embrace sustainability in their operations and assist in sectoral decarbonization. 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 Integrated Report FY 2022-23 Annexure 5

**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 Integrated Report FY 2022-23 Annexure 6*

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Mahindra Lifespaces has committed to make all its new developments as Net Zero by 2030, which includes Net Zero Water and ensure water secure developments by 2030 in case of its Integrated City and Industrial cluster businesses. Aligned with its Net Zero Water strategy, demand for freshwater is reduced through provision of low flow fixtures, an onsite Sewage treatment plant that treats sewage water for reuse in flushing and gardening, and a rainwater harvesting system to store and reuse or recharge the groundwater aquifers through recharge pits (as per feasibility), thereby making our projects Zero Liquid Discharge (ZLD) sites. We also provide smart water meters in certain projects as a behavioural intervention to further reduce the dependency/demand on freshwater. In our IC&IC business, wastewater from industrial customers and self-use is treated at our onsite STPs, as mandated by the Central Pollution Control Board and reused for flushing and gardening within the city and industrial clusters, thus ensuring zero liquid discharge.

**5. Please provide details of air emissions (other than GHG emissions) by the entity.**

*Refer Integrated Report FY 2022-23 Annexure 6*

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.**

*Refer Integrated Report FY 2022-23 Annexure 1*

**7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, our sustainability commitments aligned to emission reduction include - Carbon Neutrality by 2040 for which our approved Science based targets (SBT) is an enabler along with use of carbon offsets. In FY 2021-22, 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 2021-2025 for both residential and IC&IC businesses aligned to the material issues and these 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.

- **Demand Reduction through Climate Responsive design**
  - Passive design strategies are incorporated to achieve comfortable internal temperatures - through appropriate use of walling, roofing materials
  - For optimal lighting, effective wall-window ratio is used
  - Effective shading to reduce solar heat gain
  - Selection of low embodied carbon materials

- **Energy-Efficient Equipments**
  - Design for energy-efficient lighting requirements
  - Design for usage of solar lights, water heating systems
  - Design for use of energy efficient water pumps
  
- **Integration of Renewable Energy**
  - Design for use of onsite (rooftop) solar, wind, etc.

For detailed GHG emissions reduction initiatives refer Natural Capital chapter in our Integrated report

**8. Provide details related to waste management by the entity, in the following format:**

*Refer Integrated Report FY 2022-23 Annexure 7*

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

We, at Mahindra Lifespaces, employ innovative techniques to minimize waste generated during three stages of a project namely: design, construction, and occupancy. We minimize waste production by value engineering design interventions, reusing, recycling, and safe disposal at designated sites during construction and zero waste to landfill approach during use phase. To minimize the impact of these waste materials, we have incorporated principles of circularity in our operations and aligned our material procurement strategy with Green Supply Chain Management (GSCM) (<https://mldlprodstorage.blob.core.windows.net/live/2022/02/Green-Supply-Chain-Management-Policy.pdf>). For detailed waste management initiatives refer Natural Capital chapter in our Integrated Report

**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
NA	NA	NA	NA

Mahindra Lifespaces has residential projects across 7 Indian cities and Integrated Cities and Industrial Clusters in 4 locations, and none of the projects are in ecologically sensitive areas. Our land selection process ensures screening out areas near to ecologically sensitive zones. We do undertake environmental clearances for our projects aligned with the regulatory requirements.

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NA	NA	NA	NA	NA	NA

Environmental and Social impact assessment (ESIA) is conducted for our Integrated Cities and Industrial Clusters (IC & IC). We do conduct hydrology and hydrogeological studies, soil testing, and other environmental tests for selective projects based on preliminary due-diligence, and make necessary interventions aligned with our sustainability commitments (on Net Zero Water, Net Zero Energy, etc.). As 4 of our IC & IC locations are either developed or currently under development, EIA or ESIA assessments were conducted before the commencement of development. In FY 2022-23, investor backed Environmental and Social assessment was conducted for 2 residential projects (social aspects involve worker related impact assessment) and due diligence for 2 of our IC & IC business.

**12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.**

S. No.	Specify the law /regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

Mahindra Lifespaces complies with all the environmental & other regulatory requirements for every project. Construction or development does not commence without the Environmental Clearance followed with Consent to Establish and Operate (towards the operational phase). All the compliance conditions within the clearances are monitored and measured throughout the project tenure with 6-monthly compliance reports updated to state pollution control board and measured monthly/quarterly across our projects through our internal sustainability maturity assessment model for all project throughout the project tenure. Non-compliances are tracked through the ESG risk assessment done quarterly and actions taken accordingly. There have been no non-compliances so far with respect to environmental regulations. Also, third party annual sustainability assurance helps us verify the non-compliances if any and undertake necessary actions.



**LEADERSHIP INDICATORS**

- 1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**  
*Refer Integrated Report FY 2022-23 Annexure 5*
- 2. Provide the following details related to water discharged:**  
*Refer Integrated Report FY 2022-23 Annexure 6*
- 3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**  
*Refer Integrated Report FY 2022-23 Annexure 4*
- 4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**  
*Refer Integrated Report FY 2022-23 Annexure 1*
- 5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

As stated earlier, Mahindra Lifespaces has residential projects across 7 Indian cities and Integrated Cities and Industrial Clusters in 4 locations, and none of the projects are in ecologically sensitive areas.

**6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	<p>Mahindra TERI Centre of Excellence (MTCoE)</p> <ul style="list-style-type: none"> <li>• Sky scanner to study the radiation contribution of the diffuse sky which is an important parameter for building automation, building design, daylight software modelling, light pollution research, and predict indoor daylight illuminance under realistic sky conditions</li> </ul>	<p>The Mahindra-TERI Centre of Excellence (CoE), a joint initiative between Mahindra Lifespaces and The Energy and Resources Institute (TERI) was launched in June 2018 with the vision to 'build a greener urban future by developing innovative energy efficient solutions tailored to Indian climate'. We completed 5-years of Phase 1 research at MTCoE in FY 2021-22 and initiated Phase 2 work. One of the research areas continued as part of Phase 2 of research study at MTCoE was on sky modelling. For details on the initiative, please refer to Intellectual Capital chapter of our Integrated report and the weblink provided below:  <a href="https://mahindratericoe.com/">https://mahindratericoe.com/</a>  <a href="https://mahindratericoe.com/assets/pdf/Sky_Modelling_Abridged_Version_Report.pdf">https://mahindratericoe.com/assets/pdf/Sky_Modelling_Abridged_Version_Report.pdf</a></p>	<ul style="list-style-type: none"> <li>• 2-years of Indian sky conditions (gurugram) gathered and analysis ongoing</li> <li>• Guidebooks and tools to be developed for use by all stakeholders</li> <li>• Another sky scanner installed in Chennai to study Chennai region</li> </ul>
2.	<p>Sectoral Decarbonization Charter</p>	<p>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, which was endorsed by Mr. Anand G. Mahindra, Executive Chairman, Mahindra Group. This business charter (first of its kind for decarbonization of Indian building and construction sector) is the resultant outcome of the consultations with 150+ stakeholders in the building and construction value chain along with the support of other leading businesses. Till date, we have 20 committed signatories on board, including real estate developers, architects, material manufacturers, and start-up companies. Along with our signatories, we commenced phase II of the work in FY 2022-23 with the aim of supporting the signatories in the implementation of the 6 priority actions identified in the charter - Design Net-zero Buildings, adopt science-based net-zero targets, improved operational efficiency for net-zero buildings,</p>	<ul style="list-style-type: none"> <li>• Approach to design Net Zero building</li> <li>• How to Initiate adoption of Science Based target approach for emission reduction and decarboniation</li> </ul>

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
		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.	
3.	<ul style="list-style-type: none"> <li>• Bio-CNG plant for 100% food waste treatment at MWC Chennai,</li> <li>• Windrow compost for treatment of garden waste, and</li> <li>• Partnership with authorized recyclers for treatment of recyclables</li> </ul>	<p>Mahindra World City Chennai, a 1500-acre Integrated City with 68 industrial customers generates a huge amount of municipal solid waste, and treatment of the same required deployment of unique initiatives. Thus, a Bio-CNG plant was installed for treatment of food waste. Bio-CNG plant converts 100% of the eight tons of food and kitchen waste generated daily in the city into 1000m<sup>3</sup> of raw biogas. This raw biogas can be enriched to yield 400kg/ day of purified CNG grade fuel which is equivalent to a 200kW power plant. As a by-product, four tons of organic fertilizer is produced each day. The green energy (Bio-CNG) is effectively used to replace CNG as an automotive fuel (for CNG buses and tractors) and LPG for cooking purposes, as well as to power street lights at Mahindra World City, Chennai. The organic fertilizer is used by farmers to enhance soil fertility. Furthermore, the power generated is used for buses for free shuttle service and tractors for cultivation. The garden waste is composted onsite through windrow composting, and the recyclables are treated through authorized waste handlers thereby making MWC Chennai a ZWL certified project.</p> <p><a href="https://www.mahindralifespaces.com/mahindra-world-city/chennai/sustainability/bio-cng-plant/">https://www.mahindralifespaces.com/mahindra-world-city/chennai/sustainability/bio-cng-plant/</a></p>	<p>Zero Waste to Landfill</p> <ul style="list-style-type: none"> <li>• ~135 tonnes of waste diverted away from landfill per month</li> <li>• ~115 tCO<sub>2</sub> e avoided per month</li> <li>• 40 tonnes of compost generated per month</li> <li>• 17 tonnes of MLP diverted away from landfill</li> </ul>

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link**

As part of the Environmental clearance, we provide a detailed Environment Management Plan (EMP) containing the list of construction activities, their impact and associated mitigation measures across construction and operation phase. This is also in line with our ISO 14001 – EMS requirements too. Also, every project site requires a Disaster Management Plan as per EC requirements. The Disaster Management Plan includes Emergency Preparedness Plan, Emergency Response Team, Emergency Communication, Emergency Responsibilities, Emergency Facilities, and Emergency Actions.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

In FY 2022-23, there have been no adverse impacts to the environment from any of our projects across India. This has been possible due to a structured process of development by complying to all the applicable regulatory requirements, designing climate responsive homes, using energy efficient equipment, following sustainable construction practices, and use of renewables. Any probable environmental risk and impact is captured regularly at project locations and in our ESG risk register with financial quantification and mitigation measures are undertaken accordingly.

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Mahindra Lifespaces conducts assessment of its value chain partners before partnering with them. All its suppliers are expected to complete a self-assessment on environmental (includes mechanism to mitigate Emissions, presence of environmental policy, ISO 14001 certification, treatment of water, and the likes), social (includes non-discrimination in terms of opportunity, employment, wages, treatment, etc. for its employees) and governance aspects (includes assessment on prevalence of corruption and bribery, ethical business conduct, etc.). In FY 2022-23, ~50% of all our suppliers who completed the self-assessment on ESG parameters in FY 2021-22 were analysed on ESG aspects. More than 60% of these suppliers had water, and waste reduction measures and has integrated use of renewable energy in their operations; more than 75% of these suppliers has measures in place to avoid worker discrimination, ensure parity pay, avoid harassment, and more than 60% has policies and procedures in place to ensure ethical business practices. Next step involves physical audits of the supplier sites to verify the specified points in the self-assessment and support them in enhancing integration of ESG into their operations thereby building a sustainable value chain. Our Code of Conduct is a 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 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.**

Sr. 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 or corruption within Mahindra Lifespaces during the reporting period (2022-23)

**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	<a href="https://wri-india.org/events/business-charter-launchvalue-chain-approachdecarbonize-building-andconstruction-sector">https://wri-india.org/events/business-charter-launchvalue-chain-approachdecarbonize-building-andconstruction-sector</a>
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	<a href="https://mahindratericoe.com/sky-modelling.php">https://mahindratericoe.com/sky-modelling.php</a>
3.	Alignment between national energy codes and rating systems	Eco-Niwas Samhita (ENS*) compliant residential homes in consultation with Indo Swiss Building Energy Efficiency Project (BEEP)	Yes	Quarterly	

**Principle 8: Businesses should promote inclusive growth and equitable development****ESSENTIAL INDICATORS****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1. The Green Army (CSR Project)	NA	NA	Yes	Yes	Refer Integrated Report FY 2022-23 Annexure 10
2. Green School (under aegis of Green Army)	NA	NA	Yes	Yes	Refer Integrated Report FY 2022-23 Annexure 10
3. Hunar (CSR Project)	NA	NA	Yes	Yes	Refer Integrated Report FY 2022-23 Annexure 10

Environmental and Social impact assessment (ESIA) is conducted for our Integrated Cities and Industrial Clusters (IC & IC). As 4 of our IC & IC locations are either developed or currently under development, EIA or ESIA assessments were conducted before the commencement of development. In FY 2022-23, investor backed Environmental and Social assessment and due diligence was conducted for 2 residential projects (social aspects involve worker related impact assessment) and 2 of our IC & IC business. We did not conduct social impact assessment for our development projects in FY 2022-23. Social impacts are assessed for our CSR projects and activities.

**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	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

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 2022-23 as no new developments were undertaken.

**3. Describe the mechanisms to receive and redress grievances of the community.**

Apart from the internal complaints committee to address sexual harassment cases, and chief ethics officer to resolve code of conduct violations, Mahindra Lifespaces also has a third-party enabled grievance reception & redressal mechanism - 'Ethics Helpline' for all employees and workers for all types of issues or violations.

For complete details on Ethics Helpline, please refer 'Essential Indicators - Q6 under **'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'**

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2022-23	FY 2021-22
<b>Directly sourced from MSMEs/ small producers</b>	-	-
<b>Sourced directly from within the district and neighbouring districts</b>	>75%	79%

Mahindra Lifespaces' integrates sustainability into its supply chain and is driven by the Green Supply Chain Management Policy (GSCM), which ensures minimal/zero environmental and social impacts of its products. In addition, it also prefers to procure goods and services from vendors who recycle waste or scrap materials and recycle them to manufacture building materials. MLDL gives priority to the purchase of locally (within 400km of the project from manufacturing plant) available materials/products of high quality to minimize environmental impact and gives preference to green certified products (including FSC, GreenPro, & other third-party certified wood-based and other products), and those which disclose health and environmental attributes with impacts of the same.

**LEADERSHIP INDICATORS**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	NA

As stated earlier, Environmental and Social impact assessment (ESIA) is conducted for our Integrated Cities and Industrial Clusters (IC & IC). As 4 of our IC & IC locations are either developed or currently under development, EIA or ESIA assessments were conducted before the commencement of development. In FY 2022-23, investor backed Environmental and Social assessment was conducted for 2 residential projects (social aspects involve worker related impact assessment) and 2 of our IC & IC business. We did not conduct social impact assessment for our development projects in FY 2022-23.

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (In INR)
NA	NA	NA	NA

As our CSR projects and activities are conducted within the vicinity of the projects that we operate, we do not undertake activities in designated aspirational districts as identified by government bodies unless it coincides with vicinity of our operations. Since MWC Chennai & Jaipur are PPP models with respective governments, few of our CSR projects are conducted in alignment with government recommendations too.



**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)**

We do not have any restrictions yet on the type of material suppliers but ensure to influence reduction in environmental and health impact due to the purchased materials.

**(b) From which marginalised / vulnerable groups do you procure?**

As stated, Mahindra Lifespaces procurement strategy is governed by the Green Supply Chain Management Policy (GSCM) which gives preference to environmental and health impacts of the procured materials and yet to include screening criteria based on the type of suppliers.

**(c) What percentage of total procurement (by value) does it constitute?**

NA

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-

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 to the Intellectual capital chapter in the Integrated Report (Pg. no. 154)

Weblink for MT CoE research activities and findings - <https://mahindratericoe.com/>

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the Case	Corrective action taken
NA	NA	NA

There has been no adverse order in the research related work at Mahindra TERI Centre of Excellence (MTCoE), an open-source research initiative by Mahindra Lifespaces with ‘The Energy and Resources Institute (TERI)’ and currently undergoing phase 2 (extension of phase 1) of research work. 5-year of phase 1 research work was concluded in FY 2021-22 with dissemination of the outcomes across the value chain.

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
<b>Environment</b>			
<b>1</b>	<b>Mahindra Hariyali</b>		
1.1	Plant trees in the neighbourhood villages - Jaisinghpura, Jhai, Pawaliya, Nevta, etc.	2,236 trees	
<b>2</b>	<b>Vanaththukul Tirupur Project - Tree Plantation</b>		
2.1	Plantation of Trees and growing saplings of rare trees around Tirupur	23,484 trees	
<b>3</b>	<b>Swachh Bharat (Solid Waste Management)</b>		
3.1	Mission: Create a Zero Waste to Landfill Village Activity: 1. Awareness & Training Sessions for the community to understand the need, importance, and ways to manage waste - composting, etc. sustainably 2. Distribution of individual household and community waste bins	800 families	
<b>4</b>	<b>Green Guardian</b>		
4.1	Distribution of LEDs in neighbouring community to reduce the environmental impact due to conventional lighting	8,700 rural population (11 villages)	
<b>Education</b>			
<b>1</b>	<b>Seva Mandir</b>		
1.1	Enabling Education for Girls in Schools of Rajasthan <ul style="list-style-type: none"> <li>Improve foundational literacy and numeracy for girls in primary education 1st to 5th grade</li> <li>Improve regularity and retention of girls in post primary education 6th to 8th grade</li> <li>Sensitizing parents and community to identify and implement solution to issues preventing continued education for girls</li> <li>Creating community spaces for girls to facilitate discussions and action enabling their education</li> </ul>	743 girls Covered 47% of the total enrolments and influenced 8 girls out of the 47 irregular girls to become regular in attending school.	100%

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
<b>Education</b>			
<b>2</b>	<b>Donation of Furniture and other equipments: Bagru Govt. college</b>		
2.1	Provision of 150 benches in a government school.	450 school children	
<b>3</b>	<b>Nanhi Kali</b>		
3.1	Provide all round support in education tounderprivileged girl children in India	168 girl children	100%
<b>Women Empowerment</b>			
<b>1</b>	<b>Hunar</b>		
1.1	Skill Development and Women Empowerment program	165 women and 34 rural youth	100%
<b>Health</b>			
<b>1</b>	<b>Children Park Renovation</b>		
1.1	Renovation of children's park to ensure a healthy lifestyle for kids, senior citizen and others in Veerapuram village, Chennai	3,500 rural people (including children from neighbourhood villages of MWC Chennai)	
<b>2</b>	<b>Ambulance support</b>		
	Donated Mahindra SUPRO Ambulance to a government hospital in Rajasthaneducation	5,000 rural population per year	
<b>3</b>	<b>Akshay Patra</b>		
	Support on mid-day meal program through Akshay Patra for government school children.	91,578 children	100%
<b>4</b>	<b>Safe Drinking water</b>		
	Deepening of existing borewell and Laying of pipeline to transport water to households	13,500 rural population	
<b>5</b>	<b>Road repair</b>		
	Road repair work to ensure smooth travel, reduce health hazards, and access to livelihood opportunities for the village population	7,000 rural population	

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
<b>Social Support</b>			
<b>1</b>	<b>Support to Old Age Home</b>		
1.1	Construction of old age home for 100 destitute & differently abled senior citizens (women) of Apna Ghar Ashram, Jamdoli - Provide for safe haven to old people who have been abandoned, have no support for themselves, and are destitute	100 senior citizens	

**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 direct walk-ins. All interactions from all modes are diligently captured and resolved using sophisticated system like SFDC.
- **Customer interaction:** On all working days, we connect with our customers between 9 AM to 9 PM through telephonic conversation and between 10 AM to 6 PM at any of our project/regional offices, to understand their experiences and grievances/requests, and discussions are held on the resolution and improvisation measures.
- **Service requests:** Customer service requests are raised and resolved using platforms such as M-Life/SFDC, calls, emails, and direct walk-ins. Each type of interaction/request has a pre-defined turn-around time. In FY 2022-23, we serviced more than 90% of these interactions/requests within the defined turn-around time.

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.

Such structured processes and tools for resolving consumer complaints help satisfy our customers and provide an opportunity for us to further improve in terms of process and use of new technology.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

As a percentage to total turnover	
Environmental and social parameters relevant to the product	100%
Safe and responsible usage recycling and/or safe disposal	Our products include residential homes and Integrated Cities and Industrial Clusters, hence recycling and disposal is not applicable to our business, but safety provision within the product, and during development is handled in a structured manner

**3. Number of consumer complaints in respect of the following.**

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

**4. Details of instances of product recalls on account of safety issues:.**

	Number	Reasons for recall
Voluntary recalls		

Forced recalls

Mahindra Lifespaces is a real estate company involved in construction of residential homes and operation & maintenance of Integrated Cities and Industrial Clusters which are our products. Safety is an integral part of the products that we build and the amenities that we provide in our products such as Rainwater harvesting mechanisms, Sewage treatment plants, Solar PV, Resource Recovery Centre, etc. Customers are communicated about the working and method of handling these features through the resident assist. So, instances of product recalls are not a part of our business.

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.**

Yes, Mahindra Lifespaces cyber security policy and risks related to data privacy, are aligned with the Mahindra Group 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 also continue to use our mobile app 'M-Life' for our customers, providing the details of our service offerings at the tip of the hand, and working on its upgradation to enhance the offerings and improve its effectiveness. 'Customer Assist', our single contact number for customer and 'Back Office', a dedicated team to carry out important administrative tasks such as invoicing and payments and document management continue to provide support to the customers, enhancing customer satisfaction and building trust.

We also continued to facilitate online registrations of flats for the homeowners through the integrated sales and service technology platform. With access to greater data, ensuring responsible data management is implied to protect the privacy of our customers and their data. We have in place a Privacy Policy to guide us on data security and customer privacy. Individual identifiable information is not disclosed to any third party without permission. We engage with customers periodically to gauge through customer satisfaction surveys and understand their experience and satisfaction. At Mahindra Lifespaces, our business functions collaborate to enhance the customer experience using the latest available technologies. Our senior management is involved in reviewing our strategy, initiatives, and decisions periodically. We encourage cross-functional engagement exercises to improve service quality and identify areas of improvement.

## LEADERSHIP INDICATORS

### 1. **Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).**

All the information about products and services of the entity is available in the public domain on the website. Also, for our business partners on the sales side, we have a dedicated Mobile application "HappiEdge" which keeps them up to date with all our project information, latest schemes, communication, incentive plans and many others.

Link to access the website <https://www.mahindralifespaces.com/>

### 2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Customer is educated about the sustainability features and usage of the same through the 'resident assist', a consumer guide on the common area amenities and their way of working and usage. Safe and Responsible use of the services is also communicated through signages in the facility. We also conduct customer workshops on various sustainability aspects such as waste management, energy management, etc. to bring about behavioural changes to enjoy greater savings in cost and resources.

Process of handover of infrastructure assets to society / association involves the handover of all relevant documents (test reports, commissioning certificates, warranty certificates, work completion report, Operation & Maintenance manuals, Consent to Operate, as built drawings, etc.) pertaining to each of the assets and satisfactory demonstration of the infrastructure / asset in good condition. Also, we have created sustainability dashboards (available on our website) to educate and quantify for customers, the benefits of buying a sustainable home - for example this includes - how much onsite solar can reduce their maintenance bills, how much freshwater dependency is reduced through various water saving measures provided in the product, and the likes.

### 3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

From the time the customers/residents occupy the property, Mahindra Lifespaces manages the complete maintenance of the project including all day-to-day grievances of the occupants. During the initial two years of DLP (Defect liability period), the company handholds the occupants till the time the resident welfare committee is constituted, which may then choose to handover the maintenance management to a third party or choose to be with the company as an external maintenance management party on completion of 2 years.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, the entity displays the information about the product and its various sustainability & other features within the product (residential homes and IC & IC). In addition, we have also 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. 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 company is bound by RERA however the product brochures also inform the customer about the sustainability features, IGBC rating and the related customer benefits. Provision of signages within the product also guides the customers to identify the features and its usage. Customer satisfaction is ensured by having continuous engagement right from the day of possession till society handover, timely response to their grievances and prompt service support. We do take feedback from our customers through customer surveys in which we request the customer to share feedback about their experience of the product, their journey throughout the possession of their flat, etc. 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 FY2022-23 our CaPS score increased by 10 basis points as compared to FY 2021-22, and there is much more to work on to improve further.

**5. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along-with impact**
- b. Percentage of data breaches involving personally identifiable information of customers**

There have been zero incidents of any kind of data breaches in FY 2022-23 and has been possible due to cyber security policy and processes in place to deal with such scenarios.

# Annexure





## 1. Total GHG Emissions (Scope 1, 2 & 3) & GHG Intensity

Scope Emission Type	Category	Source	Unit
Scope 1	1. Stationary combustion	Fuel Consumption: Diesel Generator (Project Office, Sales Gallery & Utilities)	Metric tonnes of CO <sub>2</sub> equivalent
	2. Physical or chemical processing - Waste Processing	Water Discharge & Treatment - Industrial Customers + Project Office, Sales Gallery	Metric tonnes of CO <sub>2</sub> equivalent
<b>Total Scope 1 emissions</b>			<b>Metric tonnes of CO<sub>2</sub> equivalent</b>
Scope 2	Emissions from the generation of purchased electricity, heat or steam - Company owned	Electricity Purchased from Grid - Project Offices + Sales Gallery	Metric tonnes of CO <sub>2</sub> equivalent
<b>Total Scope 2 emissions</b>			<b>Metric tonnes of CO<sub>2</sub> equivalent</b>
Scope 3	Category 1 Purchased goods and services	Building Materials	Metric tonnes of CO <sub>2</sub> equivalent
		Paper	Metric tonnes of CO <sub>2</sub> equivalent
		Contractor - Electricity Purchased from Grid	Metric tonnes of CO <sub>2</sub> equivalent
		Contractor - Fuel Consumption	Metric tonnes of CO <sub>2</sub> equivalent
	Category 4 Upstream transportation & distribution	Upstream Transportation - Transport of materials and other things onto the site	Metric tonnes of CO <sub>2</sub> equivalent
	Category 5 Waste generated in operations	Waste Transportation - Project Offices + Sales Gallery + Customers	Metric tonnes of CO <sub>2</sub> equivalent
		Waste Generation & Transportation - Project Offices + Sales Gallery + Customers	Metric tonnes of CO <sub>2</sub> equivalent
Category 6 Business travel	Air Travel	Metric tonnes of CO <sub>2</sub> equivalent	
	Road Travel	Metric tonnes of CO <sub>2</sub> equivalent	

	FY 2022-23		FY 2021-22		FY 2020-21	
	Residential	IC&IC	Residential	IC&IC	Residential	IC&IC
	32.02	54.05	62.72	92.14	95.60	95.41
	-	61.46 <sup>^</sup>	-	56.70 <sup>^</sup>	-	53.96 <sup>^</sup>
	32.02	115.51	62.72	148.84	95.60	149.37
	685.17	1551.89	644.72	2074.66	441.50	2255.63
	685.17	1551.89	644.72	2074.66	441.50	2255.63
	315645.56	4722.68	203337.23	13100.95	87493.74	758.93
	19.68	10.35	20.62	11.85	17.79	12.45
	728.61	0.00	745.61	3.84	502.98	8.69
	579.51	0.00	160.37	43.45	362.81	107.54
	229.10	50.63	207.32	28.09	127.79	41.79
	100.04	0.83	31.68	0.03	13.08	0.04
	188.61	556.71	56.06	310.44	40.04	149.74
	200.85	25.48	96.59	14.09	14.14	1.81
	41.53	25.51	22.26	8.28	5.92	3.96

Scope Emission Type	Category	Source	Unit
	<b>Category 7</b> Employee commute	Daily Office Commute - Employees	Metric tonnes of CO <sub>2</sub> equivalent
	<b>Category 8</b> Upstream Leased Assets	Electricity Consumption - Leased Asset	Metric tonnes of CO <sub>2</sub> equivalent
		Fugitive Emissions	Metric tonnes of CO <sub>2</sub> equivalent
	<b>Category 11</b> Use of sold products	Customers - Electricity Consumption	Metric tonnes of CO <sub>2</sub> equivalent
		Customers - Electricity Consumption-Common Area	Metric tonnes of CO <sub>2</sub> equivalent
		Customers - Fuel Consumption	Metric tonnes of CO <sub>2</sub> equivalent
		Customers - Fuel Consumption-Common Area	Metric tonnes of CO <sub>2</sub> equivalent
	<b>Category 13</b> Downstream leased assets	eVolve (Leased Asset) - Electricity Purchased from Grid	Metric tonnes of CO <sub>2</sub> equivalent
		eVolve (Leased Asset) - Fuel Consumption in DG sets	Metric tonnes of CO <sub>2</sub> equivalent
<b>Total Scope 3 emissions</b>			Metric tonnes of CO <sub>2</sub> equivalent
<b>Total Scope 3 emissions (as aligned to approved SBT)</b>			Metric tonnes of CO <sub>2</sub> equivalent
Turnover (Sales)			Lakh ₹
Area developed and/or O&M (office & sales gallery and/or common area)			sq. ft./acre
Area developed and/or O&M (area constructed and/or common area)			sq. ft./acre
<b>Total Scope 1 and Scope 2 emission intensity*</b> (emissions per lakh of turnover)			tCO <sub>2</sub> e/lakh of turnover
<b>Total Scope 1 and Scope 2 emission intensity**</b> (per area developed or maintained - tCO <sub>2</sub> e/sq. ft. for residential and tCO <sub>2</sub> e/acre for IC & IC) - the relevant metric may be selected by the entity			Residential - tCO <sub>2</sub> e/sq.ft. and IC & IC- tCO <sub>2</sub> e/acre
<b>Total Scope 3 emission intensity* (emissions per lakh of turnover)</b>			tCO <sub>2</sub> e/lakh of turnover
<b>Total Scope 3 emission intensity***</b> (per area developed or maintained - tCO <sub>2</sub> e/sq. ft. for residential and tCO <sub>2</sub> e/acre for IC & IC) - the relevant metric may be selected by the entity			Residential - tCO <sub>2</sub> e/sq.ft. and IC & IC- tCO <sub>2</sub> e/acre
<b>Note:</b> Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			

\*: The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. However, for calculation of intensity numbers, actual sales done during the respective reporting period and as per business segment have been utilized.

\*\* For Scope 1&2 intensity calculation, the denominator for Residential business segment used is area in sq.ft. of all project offices and sales gallery owned by MLDL

\*\*\* For Scope 3 intensity calculation, the denominator for Residential business segment used is area constructed across all project sites in the financial year

^: Methane Correction Factor (MCF) was corrected for calculating emissions from sewage water treatment at MWC Jaipur (part of IC & IC) including base year emissions and all the preceeding years

	FY 2022-23		FY 2021-22		FY 2020-21	
	Residential	IC&IC	Residential	IC&IC	Residential	IC&IC
	289.04	81.71	359.91	70.02	86.71	62.29
	94.84	-	-	-	-	-
	45.67	2384.79	34.87	-	35.57	-
	102981.40	178638.37	43683.22	174249.29	57792.44	136123.51
	49471.32	0.00	136623.99	0.00	130136.71	0.00
	15026.39	0.00	8628.13	0.00	7261.33	0.00
	5491.19	0.00	12056.56	0.00	8372.67	0.00
	-	3134.72	-	2072.98	-	2486.17
	-	35.04	-	20.82	-	34.35
	491133.34	189666.82	406064.44	189934.13	292263.72	139791.27
	491133.34	8643.67	406064.44	15684.84	292263.72	3667.76
	181212.00	45563.47	102765.00	29750.00	69500.00	11600.00
	94186.05	3167.20	80325.42	3167.20	69187.01	3167.20
	1672817	3167.2	3756574.518	3167.2	4349900.86	3167.2
	0.0040	0.04	0.0069	0.07	0.0077	0.21
	0.0076	0.5265	0.0088	0.70	0.01	0.76
	2.71	0.19	3.95	0.53	4.21	0.32
	0.29	2.73	0.11	4.95	0.07	1.16

Yes, Independent assessment and limited assurance of our GHG and other inventory is done by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.

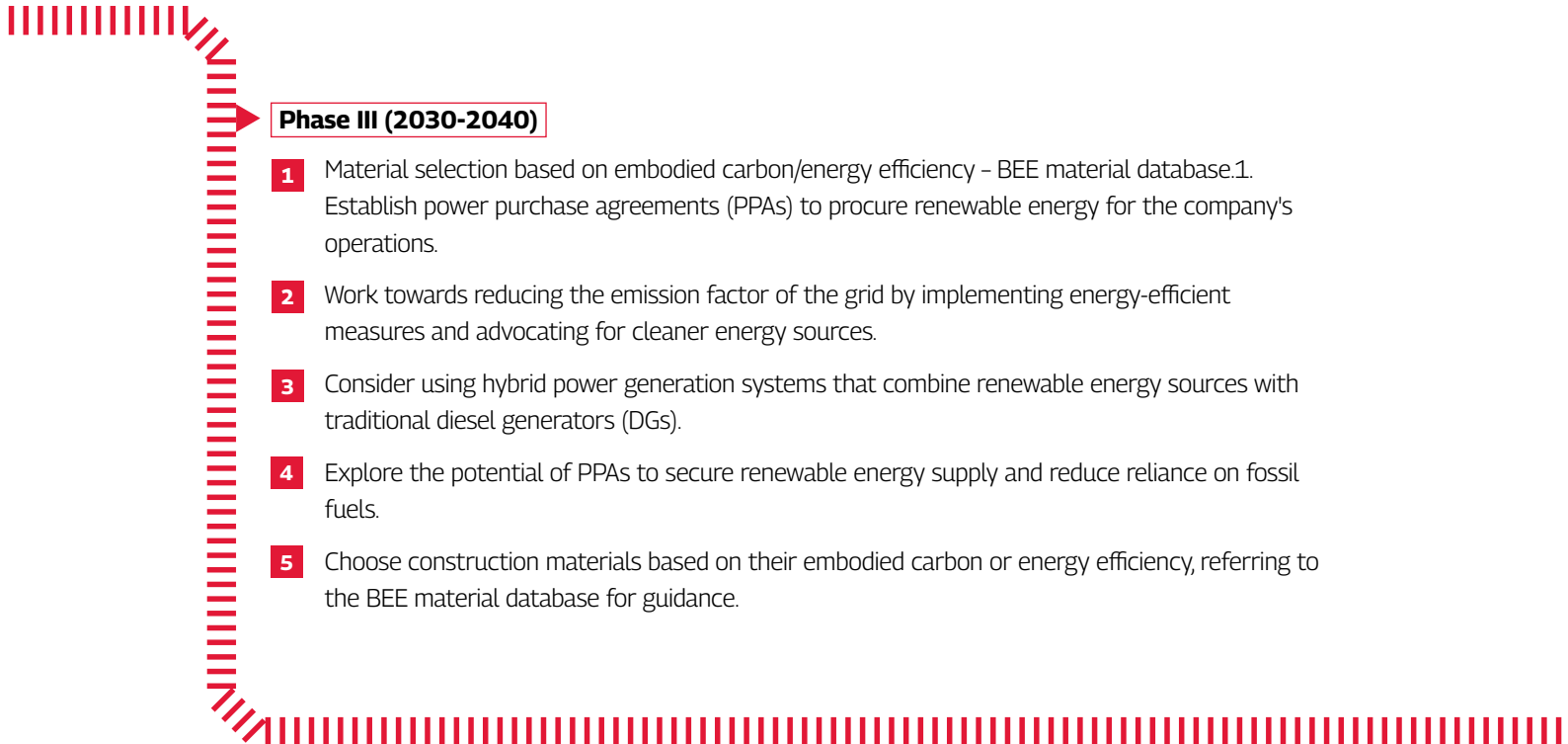
## 2. Carbon Neutrality Action Plan

### Phase I (2020-2025)

- 1 Establish guidelines for creating sustainable offices.
- 2 Implement behavioral interventions to encourage sustainable behaviors among employees.
- 3 Promote remote work options to reduce commuting and energy consumption.
- 4 Install metering systems to monitor and manage energy usage in the office.
- 5 Identify energy-saving ideas and implement efficient lighting and cooling systems.
- 6 Use construction meters to track energy usage during the construction phase.
- 7 Opt for efficient DG (diesel generator) systems to minimize energy waste.
- 8 Adhere to energy management standards to ensure efficient operations.
- 9 Transition common area lighting to 100% renewable energy sources.
- 10 Provide customers with smart meters and app-based interventions to promote energy-saving behaviors.
- 11 Prioritize the use of materials with high recycled content in construction projects.
- 12 Increase contractor awareness about sustainable practices and encourage their implementation.
- 13 Implement energy-saving initiatives throughout the construction process.
- 14 Conduct energy audits and ensure energy efficiency in construction activities.
- 15 Incorporate passive architecture techniques to optimize energy consumption.
- 16 Conduct post-occupancy surveys and utilize smart metering to monitor energy usage.
- 17 Design buildings with net-zero energy consumption, taking inspiration from solar decathlon projects.
- 18 Encourage homeowners to achieve BEE star ratings for energy efficiency in their homes.
- 19 Promote the use of piped natural gas as a cleaner energy source in construction projects.

### Phase II (2025-2030)

- 1 Incorporate sustainable design principles into office buildings, including measures such as green IT practices and the use of onsite renewable energy sources.
- 2 Aim to implement at least one net-zero building, which generates as much energy as it consumes.
- 3 Explore the use of radiant cooling or evaporative cooling systems to improve energy efficiency and comfort.
- 4 Select construction materials based on their embodied carbon or energy efficiency, referring to the BEE material database for guidance.

**Phase III (2030-2040)**

- 1** Material selection based on embodied carbon/energy efficiency – BEE material database.1. Establish power purchase agreements (PPAs) to procure renewable energy for the company's operations.
- 2** Work towards reducing the emission factor of the grid by implementing energy-efficient measures and advocating for cleaner energy sources.
- 3** Consider using hybrid power generation systems that combine renewable energy sources with traditional diesel generators (DGs).
- 4** Explore the potential of PPAs to secure renewable energy supply and reduce reliance on fossil fuels.
- 5** Choose construction materials based on their embodied carbon or energy efficiency, referring to the BEE material database for guidance.

### 3. Energy

#### Energy Consumption within the organization (Renewable and Non-Renewable Sources) and Energy Intensity

Parameter	Unit	FY 2022-23		FY 2021-22		FY 2020-21	
		Residential	IC&C	Residential	IC&C	Residential	IC&C
<b>From Renewable Sources</b>							
Total electricity consumption (A)	MWh	31.90	511.95	0.00	213.52	0	14.612
	GJ	114.84	1843.03	0.00	768.66	0	52.60334729
Total fuel consumption (B)	MWh	0.00	0.00	0.00	0.00	0	0
	GJ	0.00	0.00	0.00	0.00	0	0
Energy consumption through other sources (C)	MWh	-	-	-	-	-	-
	GJ	-	-	-	-	-	-
<b>Total energy consumption (A+B+C) = D</b>	<b>MWh</b>	<b>31.90</b>	<b>511.95</b>	<b>0.00</b>	<b>213.52</b>	<b>0.00</b>	<b>14.61</b>
	<b>GJ</b>	<b>114.84</b>	<b>1843.03</b>	<b>0.00</b>	<b>768.66</b>	<b>0.00</b>	<b>52.60</b>
<b>From Non-Renewable Sources</b>							
Total electricity consumption (A)	MWh	958.28	2170.47	816.10	2626.15	538.4188545	2750.7584
	GJ	3449.82	7813.72	2937.95	9454.18	1938.313303	9902.757968
Total fuel consumption (B)	MWh	119.33	201.42	233.74	343.36	356.2623015	355.5859564
	GJ	429.58	725.13	841.46	1236.10	1282.547876	1280.113027
Energy consumption through other sources (C)	MWh	-	-	-	-	-	-
	GJ	-	-	-	-	-	-
<b>Total energy consumption (A+B+C) = E</b>	<b>MWh</b>	<b>1077.61</b>	<b>2371.90</b>	<b>1049.84</b>	<b>2969.51</b>	<b>894.68</b>	<b>3106.34</b>
	<b>GJ</b>	<b>3879.40</b>	<b>8538.85</b>	<b>3779.42</b>	<b>10690.27</b>	<b>3220.86</b>	<b>11182.87</b>
<b>Total energy consumption (D+E)</b>	MWh	1109.51	2883.85	1049.84	3183.03	894.68	3120.96
<b>- Renewable+Non-Renewable Source</b>	GJ	3994.24	10381.89	3779.42	11458.93	3220.86	11235.47
<b>- Renewable+Non-Renewable Source</b>	Lakh ₹	181212.00	45563.47	102765.00	29750.00	69500.00	11600.00
Area developed and/or O&M (office & sales gallery and/or common area)	sq. ft./acre	94186.05	3167.20	8032.542	3167.20	69187.01	3167.20
Energy intensity per rupee of turnover* (Total energy consumption/ turnover in lakh)	GJ/Lakh of turnover*	0.02	0.23	0.04	0.39	0.05	0.97

Parameter	Unit	FY 2022-23		FY 2021-22		FY 2020-21	
		Residential	IC&IC	Residential	IC&IC	Residential	IC&IC
Energy intensity per area developed or maintained** (Total energy consumption/ area developed/ maintained in sq.ft./acre)	Residential - GJ/ sq. ft. and IC & IC - GJ/acre	0.0424	3.2779	0.0471	3.6180	0.0466	3.5474
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.							
Yes, Independent assessment and limited assurance of our energy consumption is done by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.							
* : The company operates in real estate business and is governed by IND AS 1.15 for recording the revenue as per completion contract method. However, for calculation of intensity numbers, actual sales done during the respective reporting period and as per business segment have been utilized.							
** : For Energy intensity calculation, the denominator for Residential business segment used is area in sq.ft. of all project offices and sales gallery owned by MLDL in the financial year							
Sales (Lakh ₹)	Lakh ₹	181212.0036	45563.47388	102765	29750		
Area developed and/or O&M (office & sales gallery and/or common area)	sq. ft./acre	94186	3167.2	80325	3167.2		



## Energy Consumption outside the organization (Renewable and Non-Renewable Sources)

Parameter	Source	Unit	Residential				IC & IC	
			FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
<b>Upstream</b>								
Purchased goods and services	Renewable	GJ	NA	NA	NA	NA	NA	NA
	Non-Renewable	GJ	11,443.08	5549.20	7079	0	600.41	1480.88
Upstream Leased Assets	Renewable	GJ	NA	NA	NA	NA	NA	NA
	Non-Renewable	GJ	477.51	302.16	7,865,786,224	NA	NA	NA
<b>Downstream</b>								
Purchased electricity by customers	Renewable	GJ	Data unavailable	Data unavailable	Data unavailable	Data unavailable	Data unavailable	Data unavailable
	Non-Renewable	GJ	7,67,596	821,655.50	825,055	899,440.44	794,048.32	597,617
Fuel Consumption (Energy, Heat, Steam) by Customers	Renewable	GJ	Data unavailable	Data unavailable	Data unavailable	Data unavailable	Data unavailable	Data unavailable
	Non-Renewable	GJ	3,11,178.12	298,125.95	227,099.63	Data unavailable	Data unavailable	Data unavailable
Downstream leased assets (Non-Renewable)	Renewable	GJ	NA	NA	NA	1097.11	1097.53	0.00
	Non-Renewable	GJ	NA	NA	NA	11,376.00	9725.85	0

## 4. Water

### Total Water Withdrawal, Discharge, and Consumption (kilolitres)

Source	Unit	FY 2022-23		FY 2021-22		FY 2020-21	
		Residential	IC&C	Residential	IC&C	Residential	IC&C
<b>(A) Water Withdrawal by Source (in kilolitres)</b>							
i) Surface Water	Kilolitres (kl)	-	-	-	-	-	-
ii) Groundwater	Kilolitres (kl)	39779.89	1058928.00	89048.85	910520.00	49734.6	90730.4
iii) Third party water	Kilolitres (kl)	113409.30	1388956.50	115965.10	1243007.38	80835.39	1204664.741
iv) Seawater/ desalinated water	Kilolitres (kl)	-	-	-	-	-	-
v) Others	Kilolitres (kl)	8430.83	30800.00	0.00	78782.00	0	112631
<b>Total volume of water withdrawal (in kilolitres) (+ii+iii+iv+v)</b>	<b>Kilolitres (kl)</b>	<b>161620.02</b>	<b>2478684.50</b>	<b>205013.95</b>	<b>2232309.38</b>	<b>130569.99</b>	<b>2224599.74</b>
<b>(B) Water discharge by destination and level of treatment (in kilolitres)</b>							
i) To Surface water							
No treatment	-	-	-	-	-	-	-
With treatment- please specify level of treatment	-	-	-	-	-	-	-
ii) To Groundwater							
No treatment	-	-	-	-	-	-	-
With treatment- please specify level of treatment	-	-	-	-	-	-	-
iii) To Seawater							
No treatment	-	-	-	-	-	-	-
With treatment- please specify level of treatment	-	-	-	-	-	-	-
iv) Sent to third parties*							
No treatment (Freshwater sent to customers)	Kilolitres (kl)	-	15,53,329	-	1364216	-	1308225

Source	Unit	FY 2022-23		FY 2021-22		FY 2020-21	
		Residential	IC&C	Residential	IC&C	Residential	IC&C
With treatment- please specify level of treatment- Secondary Treatment	Kilolitres (kl)	-	2,62,519	-	209090	-	180653
v) Others							
No treatment		-	-	-	-	-	-
With treatment- please specify level of treatment		-	-	-	-	-	-
Total water discharged (in kilolitres)	Kilolitres (kl)	0	1815848	0	1573306	0	1488878
<b>(C) Water Consumption (kl) (in kilolitres)</b>							
<b>Total volume of water consumption (in kilolitres) (A-B)</b>	<b>Kilolitres (kl)</b>	<b>161620.02</b>	<b>662836.50</b>	<b>205013.95</b>	<b>659003.38</b>	<b>130569.99</b>	<b>735721.74</b>
Turnover (Sales)	Lakh ₹	181212.00	45563.47	102765.00	29750.00	69500.00	11600.00
Area developed and/or O&M (office & sales gallery and/or common area)	sq. ft./acre	1767003.37	3167.20	3836899.94	3167.20	4419087.87	3167.20
Water intensity per rupee of turnover** (Water consumed/turnover)	Kilolitres (kl)/lakh of turnover	0.89	14.55	1.99	22.15	1.88	63.42
Water intensity per area developed or maintained (Total water consumption/ area developed/ maintained in sq.ft./ acre)	Residential - kilolitres (kl)/sq.ft. and IC & IC- kilolitres (kl)/acre	0.09	209.28	0.05	208.07	0.03	232.29
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes, Independent assessment and limited assurance of our water withdrawal, discharge, and consumption is done by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.						

\*: Third party water discharge includes:

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

\*\*: The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. However, for calculation of intensity numbers, actual sales done during the respective reporting period and as per business segment have been utilized.

**Total Water Withdrawal, Discharge, and Consumption (kilolitres) from water stress areas**

**For each facility / plant located in areas of water stress.**

**(i) Name of the area:** Mahindra World City Chennai and Mahindra World City Jaipur, Residential projects (ongoing) in Chennai, Bengaluru, and Gurugram  
**(ii) Nature of operations:** Integrated Cities business (Freshwater and STP treated water supplied/discharged to third party (i.e., industrial customers)), Residential Business (Water Withdrawal and consumption)

Parameter	Unit	FY 2022-23		FY 2021-22		FY 2020-21	
		Residential	IC&I	Residential	IC&I	Residential	IC&I
<b>(A) Water Withdrawal by Source (in kilolitres)</b>							
i) Surface Water	Kilolitres (kl)	-	-	-	-	-	-
ii) Groundwater	Kilolitres (kl)	0.00	1058928.00	5828.52	918536.00	8041.6	909352
iii) Third party water	Kilolitres (kl)	15169.87	1388956.50	6654.52	1234621.02	6824.55	1201787.741
iv) Seawater/ desalinated water	Kilolitres (kl)	-	-	-	-	-	-
v) Others	Kilolitres (kl)	843083	30800.00	0.00	78782.00	-	112631
Total volume of water withdrawal (in kilolitres) (+ii+iii+iv+v)	Kilolitres (kl)	23600.69	2478684.50	12483.04	2231939.02	14866.15	2223770.74
<b>(B) Water discharge by destination and level of treatment (in kilolitres)</b>							
i) To Surface water							
No treatment	-	-	-	-	-	-	-
With treatment- please specify level of treatment	-	-	-	-	-	-	-
ii) To Groundwater							
No treatment	-	-	-	-	-	-	-
With treatment- please specify level of treatment	-	-	-	-	-	-	-
iii) To Seawater							
No treatment	-	-	-	-	-	-	-
With treatment- please specify level of treatment	-	-	-	-	-	-	-
iv) Sent to third parties*							

Parameter	Unit	FY 2022-23		FY 2021-22		FY 2020-21	
		Residential	IC&C	Residential	IC&C	Residential	IC&C
No treatment (Freshwater sent to customers)	Kilolitres (kl)	-	15,53,329	-	1364216	-	1308225
With treatment- please specify level of treatment- Secondary Treatment	Kilolitres (kl)	-	2,62,519	-	209090	-	180653
v) Others							
No treatment	-	-	-	-	-	-	-
With treatment- please specify level of treatment	-	-	-	-	-	-	-
Total water discharged (in kilolitres)	Kilolitres (kl)	0	1815848	0	1573306	0	1488878
<b>(C) Water Consumption (kl) (in kilolitres)</b>							
<b>Total volume of water consumption (in kilolitres) (A-B)</b>							
Turnover (Sales)	Lakh ₹	181212.00	45563.47	102765.00	29750.00	69500.00	11600.00
Area developed and/or O&M (office & sales gallery and/or common area)	sq. ft./acre	588809.49	3167.20	395308.75	3167.20	701371.50	3167.20
Water intensity per rupee of turnover** (Water consumed/turnover)	Kilolitres (kl)/lakh of turnover	0.13	14.55	0.12	22.14	0.21	63.35
Water intensity per area developed or maintained*** (Total water consumption/ area developed/ maintained in sq.ft./ acre)	Residential - kilolitres (kl)/sq.ft. and IC & IC- kilolitres (kl)/acre	0.04	209.28	0.03	207.95	0.02	232.03
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Independent assessment and limited assurance of our water withdrawal, discharge, and consumption for water stressed areas is done by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.						

\*: Third party water discharge includes:

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

\*\* The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. However, for calculation of intensity numbers, actual sales done during the respective reporting period and as per entire business segment have been utilized.

\*\*\*: Area Developed/maintained is taken only for the water stressed projects

## 5. Waste

### Total Waste Generated, Diverted from Landfill, and Directed to Disposal (metric tonnes)

Parameter	FY 2022-23		FY 2021-22		FY 2020-21	
	Residential	IC&I	Residential	IC&I	Residential	IC&I
<b>Waste Generated (metric tonnes)</b>						
Plastic Waste (A)	165.69	246.35	0.33	109.79	0.37	406.82
E-waste (B)	0.00	0.00	0.58	0.00	0.08	0.00
Bio-medical waste (C)	-	-	-	-	-	-
Construction and demolition waste (D)	324317.54	0.00	142288.76	-	19856.37	-
Battery Waste (E)	-	-	-	-	-	-
Radioactive Waste (F)	-	-	-	-	-	-
<b>Other Hazardous Waste.</b> Please specify, if any. (G)	141.53	5.58	0.00	587	537.29	0.00
<b>Other Non-Hazardous Waste</b> generated (H). Please specify, if any. (Break-up by composition ie, by materials relevant to the sector)	352.49	2576.22	120.73	1886.65	25.15	1507.14
Metal	22.35	79.76	30.18	0.00	9.05	3.06
Bio-degradable	272.66	2383.64	55.14	1818.90	13.86	1471.71
Cardboard	11.99	0.00	12.73	0.00	2.15	0.00
Glass	14.91	4.93	0.00	0.86	0.00	2.21
Paper	30.58	85.46	22.69	51.22	0.09	19.13
Coconut Shells	0.00	11.24	0.00	10.79	0.00	9.38
Textiles	0.00	10.68	0.00	4.62	0.00	1.61
Thermocol	0.00	0.52	0.00	0.27	0.00	0.04
<b>Total Waste Generated (A+B+C+D+E+F+G+H)</b>	324772.05	2828.15	142410.40	2002.32	20419.25	1913.96

Parameter	FY 2022-23		FY 2021-22		FY 2020-21	
	Residential	IC&IC	Residential	IC&IC	Residential	IC&IC
<b>Waste Diverted from Landfill</b>						
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>						
<b>Category of waste</b>						
i) Recycled	176.34	2479.20	43.85	1939.32	32.93	1532.94
ii) Re-used (Preparation for reuse)	236242.52	0.00	140911.01	0.00	19319.02	-
iii) Other recovery operations	-	-	-	-	-	-
<b>Total</b>	236418.86	2479.20	140954.86	1939.32	19351.95	1532.94
<b>Waste Directed to Disposal</b>						
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>						
<b>Category of waste</b>						
i) Incineration	-	-	-	-	-	-
ii) Landfilling	88558.39	348.96	1455.53	62.99	1067.30	381.01
iii) Other disposal operations	-	-	-	-	-	-
<b>Total</b>	88558.39	348.96	1455.53	62.99	1067.30	381.01
Note: Indicate if any independent assessment/evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes, Independent assessment and limited assurance of our waste generated, diverted from landfill, and directed to landfill is done by an external agency - KPMG India as per International Standard on Assurance Engagement (ISAE) 3000.					

## 6. Air Emissions (other than GHG)

Parameter	Unit	FY 2022-23	FY2021-22	FY 2020-21
NOx and Hydrocarbons	Tonnes	1.65	2.36	3.66
Sox	-	-	-	-
Particulate Matter (PM)	Tonnes	0.09	0.13	0.21
Persistent Organic Pollutants (POP)	-	-	-	-
Volatile Organic Compounds (VOC)	-	-	-	-
Hazardous air pollutants (HAP)	-	-	-	-
Other- please specify (Carbon mono oxide)	Tonnes	1.41	1.98	2.97
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Yes, independent assessment of air emissions is done by third-party certified agency as per the state and central pollution control board norms and regulatory requirements.		



## 7. Impact boundary of material issues

Material Topics	Relevant Stakeholder	Boundary of Impact	GRI Standards	Capital Alignment	Why is it Material
Economic performance	<ul style="list-style-type: none"> <li>Investors/ Shareholders</li> <li>Employees</li> </ul>	Within MLDL	<ul style="list-style-type: none"> <li>GRI 201: Economic Performance</li> </ul>	<ul style="list-style-type: none"> <li>Financial Capital</li> </ul>	A strong economic performance is the basis for growth of any organisation.
Supply chain management	<ul style="list-style-type: none"> <li>Suppliers/ Contractors</li> </ul>	Within and outside MLDL	<ul style="list-style-type: none"> <li>GRI 2-6: Activities, value chain and other business relationships</li> <li>GRI 204: Procurement Practices</li> <li>GRI 308: Supplier Environmental Assessment</li> <li>GRI 414: Supplier Social Assessment</li> </ul>	<ul style="list-style-type: none"> <li>Financial Capital</li> <li>Social and relationship capital</li> <li>Natural Capital</li> </ul>	Supply Chain Management is linked with our operational cost, efficiency, environmental performance, and quality control.
Statutory compliance	<ul style="list-style-type: none"> <li>Employees</li> <li>Government</li> </ul>	Within MLDL	<ul style="list-style-type: none"> <li>GRI 2-27: Compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Social &amp; Relationship Capital</li> </ul>	Robust Governance enables a successful business and inculcates efficiency, resilience, Socio- economic and effectiveness.
Socio- economic and compliance			<ul style="list-style-type: none"> <li>GRI 206: Anti- Competitive Behaviour</li> </ul>	<ul style="list-style-type: none"> <li>Human Capital</li> </ul>	
Anti- competitive behaviour					
Energy	<ul style="list-style-type: none"> <li>Consultants</li> </ul>	Within and outside MLDL	<ul style="list-style-type: none"> <li>GRI 302: Energy</li> </ul>	<ul style="list-style-type: none"> <li>Natural Capital</li> </ul>	Dependence on fossil fuels and inefficient use of energy can increase the operational cost
Water	<ul style="list-style-type: none"> <li>Suppliers/ Contractors</li> <li>Employees</li> <li>Community</li> <li>Government</li> </ul>	Within and outside MLDL	<ul style="list-style-type: none"> <li>GRI 303: Water</li> </ul>	<ul style="list-style-type: none"> <li>Manufactured Capital</li> </ul>	Unavailability of water would result in delay in work leading to untimely delivery and cost implications.
Emissions			<ul style="list-style-type: none"> <li>GRI 305: Emissions</li> </ul>		Reduction of GHG emissions is vital for mitigation of climate risks.
Effluents and waste management			<ul style="list-style-type: none"> <li>GRI 306: Effluents and Waste</li> </ul>		Improper disposal of effluents and waste carries regulatory risk
Sustainable construction			<ul style="list-style-type: none"> <li>GRI 301: Materials</li> </ul>		Sustainable construction site is essential for ensuring environmental well- being

Material Topics	Relevant Stakeholder	Boundary of Impact	GRI Standards	Capital Alignment	Why is it Material
Customer health and safety	<ul style="list-style-type: none"> <li>Customers</li> <li>Communities</li> </ul>	<p>Outside</p> <p>MLDL</p>	<ul style="list-style-type: none"> <li>GRI 416: Customer Health and Safety</li> <li>GRI 417: Marketing and Labelling</li> <li>GRI 418: Customer Privacy</li> </ul>	<p>Social &amp; Relationship Capital</p>	<p>Failure to ensure health and safety of our customers could lead to reputational and financial losses</p>
Customer satisfaction	<ul style="list-style-type: none"> <li>Customers</li> <li>Communities</li> </ul>	<p>Within and outside</p> <p>MLDL</p>	<ul style="list-style-type: none"> <li>GRI 2-27: Compliance with laws and regulations</li> </ul>	<p>Social &amp; Relationship Capital</p>	<p>Customer satisfaction is a measure of customer loyalty, and it helps in attracting new customers</p>
Land remediation		<p>Outside</p> <p>MLDL</p>		<p>Governance and Compliance</p>	<p>Non-compliance to regulatory may pose as a business risk</p>
Employment	Employees	<p>Within MLDL</p>	GRI 401: Employment	<p>Financial Capital</p> <p>Human Capital</p> <p>Intellectual Capital</p>	<p>It is essential to invest in attracting, hiring, and retaining best talents for the benefit of an organisation.</p>
Occupational health and safety	<p>Community</p> <p>Employees</p> <p>Partners &amp; Thinktanks</p>	<p>Within and outside</p> <p>MLDL</p>	GRI 403: Occupational Health & Safety	Human Capital	<p>OHS are crucial, as they allow us to maintain uninterrupted operations, while ensuring health and safety of our work-force</p>
Training and education		<p>Within MLDL</p>	GRI 404: Training and Education	<p>Human Capital</p> <p>Social &amp; Relationship Capital</p>	<p>Investment in training and education will result in grooming &amp; personal growth of the employees and develop skills for the future</p>
Non-discrimination			<p>GRI 405: Diversity and Equal Opportunity</p> <p>GRI 406: Non-discrimination</p>	Human Capital	<p>A mix of backgrounds, opinions, and talents enrich the organisation and helps us achieve success.</p>
Human rights		<p>Within and outside</p> <p>MLDL</p>		Human Capital	<p>Benefits include greater access to business opportunities, positive recognition, enhanced reputation, and improved relationship with the stakeholders.</p>
Local communities		<p>Outside</p> <p>MLDL</p>	GRI 413: Local Communities	Social & Relationship Capital	<p>Our social license to operate can be put at risk if social impacts and/or community relations are not well managed</p>

## 8. Stakeholder Engagement

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Customers</b>	No	<ul style="list-style-type: none"> <li>• Newsletter &amp; Brochures, Meetings</li> </ul>	Quarterly (and as per product launches)	<ul style="list-style-type: none"> <li>• Product quality and safety</li> <li>• Adequate information on products</li> <li>• Green building certifications</li> <li>• Amenities related to ventilation, natural lighting, space for work-from-home, use of IoT and other technologies</li> <li>• Timely delivery</li> <li>• Maintenance of privacy/ confidentiality</li> <li>• Fair and competitive pricing</li> </ul>
<b>Employees</b>	No	<ul style="list-style-type: none"> <li>• Ask me Anything - Meeting with MD and CEO,</li> <li>• Town halls with leadership</li> <li>• Outbound strategy meetings</li> <li>• Confluence</li> </ul>	Monthly	<ul style="list-style-type: none"> <li>• Nurturing work environment and culture</li> <li>• Career growth prospects</li> <li>• Personal development</li> <li>• Diversity and equal opportunity</li> <li>• Health and well-being</li> <li>• Transition to work-from-home</li> <li>• Job security                             <ul style="list-style-type: none"> <li>- Fair and competitive pricing</li> </ul> </li> </ul>
<b>Workers</b>	Yes	<ul style="list-style-type: none"> <li>• Daily Toolbox Talks (TBT)</li> <li>• Mass TBTs</li> <li>• Quarterly OHS campaigns.</li> <li>• Rewards and Recognition</li> <li>• Sustainability and Safety Calendar Day celebration</li> </ul>	Daily	<ul style="list-style-type: none"> <li>• Health &amp; Well-being</li> <li>• Safety Practices</li> <li>• Health Check-up</li> </ul>

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Suppliers &amp; Contractors</b>	No	<ul style="list-style-type: none"> <li>Annual Supplier &amp; Contractor meet</li> </ul>	Annual Monthly	<ul style="list-style-type: none"> <li>Inclusion of local suppliers/ contractors</li> <li>Timely payment</li> <li>Regular capacity building</li> <li>Health &amp; Safety of workforce</li> </ul>
<b>Investors/ Shareholders</b>	No	<ul style="list-style-type: none"> <li>Conference &amp; Meetings</li> </ul>	Quarterly	<ul style="list-style-type: none"> <li>Sustainable growth of business</li> <li>Timely receipts of financial disclosures</li> <li>Timely receipts of dividends and shares</li> <li>Sound corporate governance mechanisms</li> <li>Business resilience and green recovery</li> </ul>
<b>Community</b>	Yes	<ul style="list-style-type: none"> <li>CSR initiatives at all locations</li> </ul>	Quarterly	<ul style="list-style-type: none"> <li>Assess local communities' needs.</li> <li>Strengthen livelihood opportunities.</li> <li>Access to affordable and quality healthcare, education</li> </ul>
<b>Consultants</b>	No	<ul style="list-style-type: none"> <li>Project design and execution at frequent Intervals</li> </ul>	As per need	<ul style="list-style-type: none"> <li>Capacity building on requirements of green building certifications</li> </ul>
<b>Partners/ Think Tank</b>	No	<ul style="list-style-type: none"> <li>Meetings and conferences held at frequent Interval</li> </ul>	As per agreed schedule	<ul style="list-style-type: none"> <li>Advocacy and collaboration</li> </ul>
<b>Governments</b>	No	<ul style="list-style-type: none"> <li>Conferences organized by CII, FICCI, and other bodies.</li> <li>Policy advocacy initiatives with TERI and WRI</li> </ul>	Quarterly (as required)	<ul style="list-style-type: none"> <li>Statutory compliance</li> <li>Transparency in disclosures</li> <li>Tax revenues</li> <li>Sound corporate governance mechanisms</li> <li>Environmental impacts of business</li> </ul>
<b>Media</b>	No	<ul style="list-style-type: none"> <li>Press conference, round tables, road shows,</li> <li>press releases throughout the year</li> </ul>	Monthly (and as required)	<ul style="list-style-type: none"> <li>Transparent and accurate disclosures</li> </ul>

## 9. Double Materiality

Customers, employees, investors, and value chain partners are increasingly demanding greater transparency from large enterprises like MLDL about our commitments towards thematic areas that fall under the umbrella of Environment, Social and Governance (ESG).

With traditional materiality reporting, a thematic area is only considered material if it is related to factors impacting a company's financial performance. While applying the concept of double materiality, the information related to how we as a company impact the world is also considered material. Going forward, we are adopting the concept of double materiality, as recommended by the latest GRI Guidelines (2021). We will be assessing not just the impacts of society and environment on our operations and business performance, but also the impacts our operations on environment and society at large. By doing so, we aspire to achieve the following:

- Greater corporate transparency- complete transparency regarding our impact on society and the environment.
- Increased stakeholder engagement- creates a more holistic view of the challenges and opportunities we face compared to standard financial reporting.
- Reduce reputational risks- using double materiality will provide our sustainability team with the information needed to effectively prioritize objectives.
- Effective management strategies- guide us in creating effective strategies for managing issues.
- Attract investors- with greater transparency we look forward to strengthening our investor relationships.

We will highlight our material topics in the next reporting period.

Representation of key stakeholders is critical in the application of double materiality to prioritize the material topics. We are integrating more scientific approaches in ensuring appropriate representation of stakeholders in decision making. The following steps were adopted in conducting double materiality assessment.

### Step 1

#### Assessment of material issues facing the real estate sector



We assess the material topics through understanding market trends, value expected by society, concerns raised at global platforms like- United Nations conference of parties (COP), sustainable development goals (SDGs), reports by global consortium like CBRE, peers, among others.

### Step 2

#### Prioritizing our stakeholders



We undertook stakeholder prioritization through application of analytical hierarchical process (AHP) with our management, representing all our stakeholders. This exercise helped us assign weightage and representation from stakeholder groups for proper representation in the Materiality Matrix.

### Step 3

#### Prioritizing materiality



We organise priorities based on risks and opportunities into a matrix. Statistically significant representative sample from all stakeholder groups is considered in prioritizing the material topics. Online and offline surveys are floated to stakeholders across value chain. Consolidated results based on weightage of stakeholders helps prioritize material topics. A review by experts is then conducted and reflected in the feedback.





### Step 4

#### Gaining consensus among management



We report our materiality assessment to executives, various committees and Board of Directors, to reach consensus.



## 10. Project Based Initiatives and their Impacts – Residential and IC&IC

Project	Initiative Category	Initiative Type	Description of Initiative	Annual Savings	Units	Annual Emission Savings (tCO2e)	Annual Monetary Savings (₹)	Impacted SDG
<b>Carbon</b>								
Mahindra Happinest @ MWC(P21)	Material Optimization	Embodied Carbon reduction	Cement savings - use of 25% flyash on an average in concrete	112,410.00	kg cement	60.70		
Mahindra Happinest @ MWC(P21)	Material Optimization	Embodied Carbon reduction	Use of flyash in blocks (20% flyash in solid blocks)	777,202.00	kg cement	419.69		
Mahindra Happinest @ MWC(P21)	Material Optimization	Embodied Carbon reduction	Railing optimization	9,723.36	ft. steel	17.79	13,12,653.60	
Mahindra Tathawade	Material Optimization	Embodied Carbon reduction	Use of GI (Damru) sleeve instead of PVC				17,39,149.13	
<b>Energy</b>								
Mahindra Lakewoods	Low-carbon energy generation	Solar PV	Rooftop Solar for project office (6 kWp)	50,000.00	kWh	35.50	3,55,000.00	
Mahindra Eden	Low-carbon energy generation	Solar PV	Installation of rooftop Solar PV for project office & sales gallery	26,900.70	kWh	19.10	1,90,994.97	
Mahindra Eden	Company policy or behavioral change	Resource Efficiency	Use of daylight to reduce lighting demand	832.00	kWh	0.59	9,318.40	
Mahindra Eden	Energy efficiency in production processes	Smart control system	Use of Motion Sensor in Restrooms	280.00	kWh	0.20	3,136.00	
Mahindra Eden	Company policy or behavioral change	Resource Efficiency	Maintain AC temperature at 26 deg. celsius to reduce energy consumption	7,084.00	kWh	5.03	79,340.80	



Project	Initiative Category	Initiative Type	Description of Initiative	Annual Savings	Units	Annual Emission Savings (tCO2e)	Annual Monetary Savings (₹)	Impacted SDG
Mahindra Eden	Company policy or behavioral change	Resource Efficiency	Creating awareness and installing signages to ensure proper utilisation of power through behavioural management	580.00	kWh	0.41	6,496.00	
Mahindra Eden	Company policy or behavioral change	Resource Efficiency	Switching to energy efficient BLDC fans	96.00	kWh	0.07	1,075.20	
Mahindra Eden	Company policy or behavioral change	Resource Efficiency	Use of BEE 5 star-rated appliance to reduce energy demand	164.00	kWh	0.12	1,836.80	
MWC Chennai	Low-carbon energy consumption	Solar and Wind Energy from grid	Renewable Energy from Grid	499,768.00	kWh	354.84	35,48,352.80	
MWC Chennai	Low-carbon energy consumption	Biogas	Convert 1 Diesel generator in to dual fuel - Biogas + Diesel DG (diesel in litres saved - 103 litres)	103.00	litres of diesel	0.28	9,767.00	
MWC Jaipur	Energy efficiency in buildings	Lighting	SEZ (D3 Road) - Replacement of old fixture to new fixture capacity (250 W to 180 W) - 114 Nos.	16,019.85	kWh	11.37	1,52,188.58	
MWC Jaipur	Energy efficiency in buildings	Lighting	SEZ (R1A road) - Replacement of old fixture to new fixture capacity (250 W to 180 W) - 52 Nos.	1,124.20	kWh	0.80	10,230.22	



Project	Initiative Category	Initiative Type	Description of Initiative	Annual Savings	Units	Annual Emission Savings (tCO2e)	Annual Monetary Savings (₹)	Impacted SDG
MWC Jaipur	Energy efficiency in buildings	Lighting	SEZ (STP & TTP) - Replacement of old fixture to new fixture capacity (150 W to 72 W) - 19 Nos.	5,950.23	kWh	4.22	83,898.24	
MWC Jaipur	Energy efficiency in buildings	Lighting	DTA I (R6 road) - Replacement of old fixture to new fixture capacity (250 W to 120 W) - 66 Nos.	5,219.50	kWh	3.71	78,814.45	
MWC Jaipur	Energy efficiency in production processes	Smart control system	DTA I - Timer & Sensor Installation	7,982.00	kWh	5.67	1,20,528.20	
MWC Jaipur	Energy efficiency in buildings	Lighting	Evolve (foodcourt) - Replacement of old fixture to new fixture capacity (35 W to 8 W) - 71 Nos.	8,396.46	kWh	5.96	79,766.37	
MWC Jaipur	Energy efficiency in buildings	Lighting	Evolve (Common area) - Replacement of old fixture to new fixture capacity (250 W to 120 W) - 8 Nos.	4,555.20	kWh	3.23	43,274.40	
MWC Jaipur	Energy efficiency in buildings	Lighting	Evolve (Assembly Area) - Replacement of old fixture to new fixture capacity (70 W to 36 W) - 40 Nos.	5,956.80	kWh	4.23	83,990.88	



Project	Initiative Category	Initiative Type	Description of Initiative	Annual Savings	Units	Annual Emission Savings (tCO2e)	Annual Monetary Savings (₹)	Impacted SDG
MWC Jaipur	Energy efficiency in buildings	Lighting	Evolve (A1 Tower reception) - Replacement of old fixture to new fixture capacity (150 W to 18 W) - 6 Nos.	3,468.96	kWh	2.46	52,381.30	
MWC Jaipur	Energy efficiency in production processes	Process optimization	Evolve - HVAC - Chiller Operation optimization	49,596.00	kWh	35.21	4,71,170.00	
MWC Jaipur	Energy efficiency in production processes	Process optimization	Optimized the DTA UGR water supply pump operation when flow rates is low	917.00	kWh	0.65	-	
MWC Jaipur	Low-carbon energy generation	Solar PV	On-site renewable (Evolve)	279,670.00	kWh	198.57	27,96,700.00	
MWC Jaipur	Low-carbon energy generation	Solar PV	On-site renewable (Office)	12,184.00	kWh	8.65	1,21,840.00	
<b>Water</b>								
Mahindra Alcové	Water Conservation	Resource Efficiency	Use of Curing Compund instead of water	1,280,323.98	litres	NA	1,40,835.64	 
Mahindra Eden	Water Conservation	Smart control system	Installing Aerators for plumbing fixtures to conserve water	328,320.00	litrs		39,398.40	



Project	Initiative Category	Initiative Type	Description of Initiative	Annual Savings	Units	Annual Emission Savings (tCO2e)	Annual Monetary Savings (₹)	Impacted SDG
	Water Conservation	Smart control system	Irrigation system for landscape to conserve water	600,000.00	litres		72,000.00	
Mahindra Eden	Water Conservation	Resource Efficiency	Reuse of wheel washing water	16,538.46	litres		1,984.62	
Mahindra Eden	Water Conservation	Smart control system	Use of low flow fixtures & Waterless urinals to conserve water	54,720.00	litres		6,566.40	
Mahindra Happinest @ MWC (P21)	Water Conservation	Resource Efficiency	Rainwater storage and use for curing	8,430,825.00	litres			
Mahindra Tathawade	Water Conservation	Smart control system	Use of aerators in washroom	91,250.00	litres		10,037.50	
Mahindra Tathawade	Water Conservation	Resource Efficiency	Use of curing compound for Curing	612,712.41	litres		67,398.37	
Mahindra Vicino	Water Conservation	Resource Efficiency	Savings in use of using block jointing mortar in place of conventional cement-sand mortar at A1A2	3,906,504.00	litres		429,715.44	
Mahindra Vicino	Water Conservation	Resource Efficiency	Savings in Replacing ACP (Reusable aluminium material) instead of Brick masonry at CPT	1,140,552.00	litres		125,460.72	

Project	Initiative Category	Initiative Type	Description of Initiative	Annual Savings	Units	Annual Emission Savings (tCO2e)	Annual Monetary Savings (₹)	Impacted SDG
MWC Jaipur	Water Conservation	Smart control system	The water irrigation quality is improved in service corridor area of DTA I Zone of R 1 road after sprinkler installation work	4,101,000.00	litres		451,110.00	
<b>Waste</b>								
Mahindra Eden	Waste reduction and material circularity	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))	Composting of 313 kg of organic waste	313.00	kg food waste	0.02		 
Mahindra Tathawade	Waste reduction and material circularity		Concrete cube waste used for tree protection	3.38	m3 concrete cube		4,050.00	
Mahindra Tathawade	Waste reduction and material circularity		Compositing of food waste on site	22.96	kg food waste	0.00		
Mahindra Tathawade	Waste reduction and material circularity		Rubble stones used for plum concrete	988.40	brass of stones		1,976,800.00	
Mahindra Nestalgia	Waste reduction and material circularity		UCR - Front side amenity compound wall (reuse of scrap)				1,55,782.68	





Project	Initiative Category	Initiative Type	Description of Initiative	Annual Savings	Units	Annual Emission Savings (tCO2e)	Annual Monetary Savings (₹)	Impacted SDG
Mahindra Tathawade	Waste reduction and material circularity		Reuse of waste paver blocks in making paver roads				=1,45,200.00	
Mahindra Tathawade	Waste reduction and material circularity		Reuse of old porta cabins as project office along with all the furniture and amenities				1,014,753.74	
Mahindra Tathawade	Waste reduction and material circularity		Resue of MEP materials within the project				1,514,120.00	
Mahindra Roots	Waste reduction and material circularity		Reuse of broken bricks as Brickbat for waterproofing	36.00	m <sup>3</sup> BRICKS		12,000.00	
MWC Chennai	Waste reduction and material circularity	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))	Zero Waste to Landfill - Emission Reduction (2,259.03 tonnes diverted away from landfill)			158.84	20,295.26	 
MWC Jaipur	Waste reduction and material circularity		Total Reduction in Emissions for reduction of waste to landfill - Journey towards Zero Waste to Landfill (1,35.4 tonnes diverted away from landfill)			6.30	15,247.61	

## 11. CSR Impact

S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
<b>Environment</b>					
<b>1</b>	<b>Mahindra Hariyali</b>				
1.1	Plant trees in the neighbourhood villages - Jaisinghpura, Jhai, Pawaliya, Nevta, etc.	Environment and population	2,236 trees (>10K+ rural population in the villages and the vicinity)	<ol style="list-style-type: none"> <li>1. Financial Budget</li> <li>2. Volunteers for tree plantation</li> <li>3. Permission from villages</li> </ol>	<ol style="list-style-type: none"> <li>1. Conduct Need assessment</li> <li>2. Select the villages based on the need</li> <li>3. Get permission from villages</li> <li>4. Awareness amongst villagers and internal staff for need of the same and required participation</li> </ol>



Output	Outcome	Potential Impact	SDG Impacted	SDG Target
<ol style="list-style-type: none"> <li>4 villages along with few more locations identified along with villagers and local leaders</li> <li>10+ internal staff + villagers volunteered for the activity</li> </ol>	<ol style="list-style-type: none"> <li>2,236 trees planted in these 4 villages along with other selected locations benefiting &gt;10K+ rural population in the villages and the vicinity.</li> </ol>	<ol style="list-style-type: none"> <li>Increased green coverge</li> <li>Improved and quality environment</li> <li>Removal and storage of carbon from the atmosphere (climate change mitigation)</li> <li>Reduced urban heat island effect by reflecting sunlight and provision of shade</li> <li>~20+ tonnes CO2 sequestered/offset</li> </ol>	 	<p>13.1 - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>13.b - Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities</p> <p>15.1 - By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p> <p>15.2 - By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation global</p>

S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
<b>2</b>	<b>Vanaththukul Tirupur Project - Tree Plantation</b>				
2.1	Plantation of Trees and growing saplings of rare trees around Tirupur	Environment and population	23,484 trees	<ol style="list-style-type: none"> <li>1. Financial Budget</li> <li>2. Volunteers for tree plantation</li> <li>3. Permission from villages</li> <li>4. Implementation Partner</li> </ol>	<ol style="list-style-type: none"> <li>1. Selection of Project Implementation Partner</li> <li>2. Conduct Need assessment</li> <li>3. Select the locations based on the need</li> <li>4. Get requisite permission</li> <li>5. Awareness amongst internal staff for need of the same and required participation</li> </ol>
<b>3</b>	<b>Swachh Bharat (Solid Waste Management)</b>				
3.1	Mission: Create a Zero Waste to Landfill Village	Villagers (Rural Population)	800 families (>3K+ population)	<ol style="list-style-type: none"> <li>1. Financial Budget</li> <li>2. Volunteers (external) for the sensitization and awareness activity</li> <li>3. Permission from village head</li> <li>4. Implementation Partner</li> </ol>	<ol style="list-style-type: none"> <li>1. Selection of Project Implementation Partner</li> <li>2. Conduct Need assessment</li> <li>3. Identify the village to implement the project</li> <li>4. Engage with the village panchayat heads and villagers</li> <li>5. Get requisite permission</li> <li>6. Conduct baseline survey (door-to-door (D2D))</li> <li>7. Conduct awareness and training session for the trainers who would further train the village population and waste management community on the same</li> <li>8. Dustbin distribution amongst all stakeholders</li> </ol>
	Activity:				
	<ol style="list-style-type: none"> <li>1. Awareness &amp; Training Sessions for the community to understand the need, importance, and ways to manage waste - composting, etc. sustainably (Kunavakkam village)</li> </ol>				

Output	Outcome	Potential Impact	SDG Impacted	SDG Target
<ol style="list-style-type: none"> <li>1.1 locations across 3 places (Udumalpet, Tirupur, and Vellakovil) identified for the project</li> <li>2. 5+ internal staff volunteered for the activity</li> </ol>	<ol style="list-style-type: none"> <li>1. 23,484 trees planted in these 11 locations benefiting the local population and the environment</li> </ol>	<ol style="list-style-type: none"> <li>1. Increased green coverage</li> <li>2. Improved and quality environment</li> <li>3. Removal and storage of carbon from the atmosphere (climate change mitigation)</li> <li>4. Reduced urban heat island effect by reflecting sunlight and provision of shade</li> <li>5. ~230+ tonnes CO2 sequestered/offset</li> </ol>	 	<p>13.1 - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>13.b - Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities</p> <p>15.1 - By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p> <p>15.2 - By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation global</p>
<ol style="list-style-type: none"> <li>1. Kunavakkam village was selected for implementation of the activity along with other 7 villages</li> <li>2. Received buy-in from the panchayat heads and other village community members</li> <li>3. D2D survey was conducted across all the houses in the village</li> <li>4. Trainers were trained on the segregation, composting of organic waste, and raising awareness on the need for waste management</li> <li>5. 3 bins (dry, wet and reject waste) were distributed to each of the 800 families that were part of the project.</li> <li>6. 700 households were given awareness on waste segregation</li> <li>7. 20 beneficiaries in Anjur main village were trained on use home composting method and distributed home composters</li> </ol>	<ol style="list-style-type: none"> <li>1. 752 girls from 1st to 8th grades were reached out through 12 Siksha Sahayaks.</li> <li>2. 82 girls started attending school regularly, and 8 dropout girls were mainstreamed into education.</li> <li>3. 38 girls had an enhanced understanding of life skills. They have become more confident and started talking about issues impacting them.</li> </ol>	<ol style="list-style-type: none"> <li>1. Increase in the attendance regularity of girls in primary grades by 7% over the past 7 months</li> <li>2. Increase in the rejoining of school dropouts</li> <li>3. Increased awareness amongst the community on the importance of girls' education, factors impacting girls' education, and menstrual health and hygiene.</li> <li>4. Increase awareness amongst teachers on the need to be more conscious about gender attitudes and practices in school.</li> </ol>	 	<p>4.1 - By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.2 - By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education</p> <p>4.3 - By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.5 - By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p>



S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
	2. Distribution of individual household and community waste bins				
<b>4</b>	<b>Green Guardian</b>				
4.1	Distribution of LEDs in neighbouring community to reduce the environmental impact due to conventional lighting	Villagers (Rural Population)	8,700 rural population (11 villages)	1. Financial Budget 2. Permission from village head and local authorities	1. Conduct Need assessment 2. Select the villages and location based on the need 3. Get permission from villages and local authorities 4. Get budget approval 5. Installation of the LED lamps

Output	Outcome	Potential Impact	SDG Impacted	SDG Target
<p>5. 10 community dustbins were given to ensure litter-free streets in these villages - Dharkas, Kollimbedu, Anjur, Anjur old village</p> <p>49 4 tricycles distributed for increased adoption and use of machinery for waste management - faster and efficient management of SW with livelihood opportunities (for waste management workers)</p> <ul style="list-style-type: none"> <li>• 2 tricycles to Anjur new village</li> <li>• 1 to Pavalar colony</li> <li>• 1 to Anjur main village</li> <li>• There are 4 sanitary workers in plac</li> </ul>	<p>6. More than 600 parents and community members were reached out to and sensitized on girls' education.</p> <p>7. 12 School Management Committees (SMCs) were activated with regular dialogue and training</p> <p>8. 18 school teachers were sensitized on gender and education.</p>	<p>9. Increased assurance from SMC members on their active role in strengthening schools and ensuring the regularity of girls - need for better governance standards</p> <p>10. Increase number of Yuva manch groups to discuss on the changes during adolescence, menstruation, good touch, bad touch, early marriage, and Childline.</p>		<p>4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p> <p>4.c - By 2030, substantially increase the supply of qualified teachers, including through international cooperation for teacher training in developing countries, especially least developed countries and small island developing States</p> <p>5.1 - End all forms of discrimination against all women and girls everywhere</p> <p>5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p> <p>10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>
<p>1. 11 villages were identified with selected locations, and number of LED street lamps</p> <p>2. Budget discussed in comparison to the need.</p>	<p>1. Number of lights decided basis the priority need in alignment to the budget</p> <p>2. 50 LED street-lights were installed in 5 villages</p> <p>3. 6 High mast lights were installed in 6 villages</p>	<p>1. Increased energy efficiency</p> <p>2. Reduction in carbon emissions</p> <p>3. Access to social infrastructure development opportunities in these villages</p>	 	<p>7.1 - By 2030, ensure universal access to affordable, reliable and modern energy services</p> <p>7.3 - By 2030, double the global rate of improvement in energy efficiency</p> <p>7.b - By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support</p> <p>13.b - Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities</p>

S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
<b>Education</b>					
<b>1</b>	<b>Seva Mandir</b>				
1.1	Enabling Education for Girls in Schools of Rajasthan <ul style="list-style-type: none"> <li>Improve foundational literacy and numeracy for girls in primary education 1st to 5th grade</li> <li>Improve regularity and retention of girls in post primary education 6th to 8th grade</li> <li>Sensitizing parents and community to identify and implement solution to issues preventing continued education for girls</li> </ul>	Girl Children	752 girls 600 community members (teachers, parents, other stakeholders)  Covered 47% of the total enrolments and influenced 8 girls out of the 47 irregular girls to become regular in attending school.	1. Financial Budget 2. Permission from schools & parents to conduct the activity	1. Identification of villages and schools to implement the project 2. Conduct baseline survey to assess the regularity and retention of girls in post-primary education, dropout among girls, social issues impacting girls' education, and the role of communities in girls' education 3. Conduct Capacity building of Shiksha Sahayak (SS) 4. Demonstrate activity led pedagogy 5. Map enrollment, regularity, & retention among girls 6. Engagement with parents and community

Output	Outcome	Potential Impact	SDG Impacted	SDG Target
<p>1. Kumbhalgarh block, covering eight villages and 12 government schools (3 primary, 6 upper primary, 1 secondary, and 2 senior secondary schools through 12 Shiksha Sahayak (SS)) was selected for implementing the project</p> <p>2. Baseline assessment results</p> <p>2.1 96% girls of age group 6 to 14 years, 92% girls of 11 to 14 years and 66% girls of 15 to 18 years are attending school.</p> <p>2.2 1% girls aged 6 to 10 years (1st to 5th grades), 7% girls aged 11 to 14 years (6th to 8th grade) and 33% of girls of 15 to 18 years (9th to 12th grades) dropped out. This indicates that the dropout of girls is highest after 8th grade.</p> <p>2.3 3% girls of 6 to 10 years, 1% girls in each of 11 to 14 years and 15 to 18 years category never attended school.</p> <p>2.4 37% girls didn't attend school due to household work, 35% due to lack of interest 17% due to weak financial condition, 8% due to marriage plans and 3% due to fear of safety.</p> <p>2.5 31% school going girls (grade 1 to 5) were able to read and write independently with age or had class appropriate learning competencies.</p>	<p>1. 752 girls from 1st to 8th grades were reached out through 12 Siksha Sahayaks.</p> <p>2. 82 girls started attending school regularly, and 8 dropout girls were mainstreamed into education.</p> <p>3. 38 girls had an enhanced understanding of life skills. They have become more confident and started talking about issues impacting them.</p> <p>4. More than 600 parents and community members were reached out to and sensitized on girls' education.</p> <p>5. 12 School Management Committees (SMCs) were activated with regular dialogue and training.</p> <p>6. 18 school teachers were sensitized on gender and education.</p>	<p>1. Increase in the attendance regularity of girls in primary grades by 7% over the past 7 months</p> <p>2. Increase in the rejoining of school dropouts</p> <p>3. Increased awareness amongst the community on the importance of girls' education, factors impacting girls' education, and menstrual health and hygiene.</p> <p>4. Increase awareness amongst teachers on the need to be more conscious about gender attitudes and practices in school.</p> <p>5. Increased assurance from SMC members on their active role in strengthening schools and ensuring the regularity of girls - need for better governance standards</p> <p>6. Increase number of Yuva manch groups to discuss on the changes during adolescence, menstruation, good touch, bad touch, early marriage, and Childline.</p>	  	<p>4.1 - By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.2 - By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education</p> <p>4.3 - By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.5 - By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p> <p>4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p> <p>4.c - By 2030, substantially increase the supply of qualified teachers, including through international cooperation for teacher training in developing countries, especially least developed countries and small island developing States</p> <p>5.1 - End all forms of discrimination against all women and girls everywhere</p>

S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
	<ul style="list-style-type: none"> <li>Creating community spaces for girls to facilitate discussions and action enabling their education</li> </ul>				<ul style="list-style-type: none"> <li>7. Conduct sensitization session and capacity building for School Staff &amp; School Management committees</li> <li>8. Create Yuva Manch for girls</li> <li>9. Provide training to the girls on gender and life skills</li> </ul>

Output	Outcome	Potential Impact	SDG Impacted	SDG Target
<p>3. 2 residential trainings were organized for the Siksha Sahayaks, each for 6 days and 2 days - to enhance the capacities of teachers and make them aware of their roles and responsibilities - sessions were on Academics, Activity-based teaching, Sports, Child abuse, the organization's Child protection policy, and Health and Nutrition.</p> <p>4. Shiksha Sahayak (SS) made 753 visits to 12 government schools</p> <p>4.1 Conducted activity-based sessions on academics -reading, writing, grammar, arithmetic, storytelling, and poem recitation</p> <p>4.2 Teaching learning material was provided, including story books, stationery items, and worksheets.</p> <p>4.3 Engaged girls in 6th to 8th grades, to understand their challenges in their studies and made them aware of adolescent changes, menstruation, gender, safety, and other life skills.</p> <p>5. Visit to homes of irregular girls -</p> <p>5.1 Involved in housework and caregiving, faced health issues, engaged, and received less attention and support from their parents.</p> <p>5.2 Parents had concerns of their daughter's safety, and elopement with boys. 5.3 Some girls had parent's support, but they didn't like going to school regularly.</p>				<p>5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p> <p>10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>







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S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
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Output	Outcome	Potential Impact	SDG Impacted	SDG Target
6.	2,764 home visits were conducted by SS			
7.	34 community meetings held (with participation of 12-15 parents in each)			
8.	2-day workshop was organized for 18 teachers (1 female and 17 males) to sensitize them on gender and education.			
9.	23 meetings were done with the members of SMC with participation of 199 members			
10.	2-day workshop was held with the SMC members, Siksha Sahayaks, and staff on the structure of SMC, financial provisions for SMCs, the importance of working as a group, and the accountability of SMCs.			
11.	Exposure visit (2 days) of girls to the Yuva Manch of Jhunthri village, Kherwara block, was organized to help them understand how the Yuva Manch functions and helps girls with participation of 36 girls.			
12.	2 training (2 days and 3 days respectively) sessions on life skills was organized for school girls with participation of 38 girls - gender, understanding self, communication skills, critical thinking, expressing emotions, changes during adolescence, menstruation, and safety			



S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
<b>2</b>	<b>Donation of Furniture and other equipments: Bagru Govt. college</b>				
2.1	Provision of 150 benches in a government school.	School Children	450 school children	<ol style="list-style-type: none"> <li>1. Financial Budget</li> <li>2. Schools</li> <li>3. Vendor partners for provision of school equipment</li> </ol>	<ol style="list-style-type: none"> <li>1. Conduct need assessment - for what is required in the selected schools</li> <li>2. Identification and selection of beneficiary school</li> <li>3. Partner with vendors on provision of the requirement to the identified schools</li> </ol>
<b>3</b>	<b>Nanhi Kali</b>				
3.1	Provide all round support in education to underprivileged girl children in India	Girl Children	168 girl children	<ol style="list-style-type: none"> <li>1. Financial Budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Identification of girl child beneficiary</li> <li>2. Procurement or tie-up with vendors for provision of educational kits and other tools required for education</li> </ol>

Output	Outcome	Potential Impact	SDG Impacted	SDG Target
<ol style="list-style-type: none"> <li>2 schools identified with requirement of 4 materials each</li> <li>1 school was selected based on the budget availability and the priority need</li> </ol>	<ol style="list-style-type: none"> <li>150 benches helping 300-450 school children were distributed</li> </ol>	<ol style="list-style-type: none"> <li>Infrastructure and tools available to increase access to education</li> <li>Better health benefits for school children</li> <li>Increased enrollment of children to access education (long-term impact)</li> </ol>	  	<p>4.1 - By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.3 - By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>9.1 - Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</p> <p>10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>
<ol style="list-style-type: none"> <li>Activity at group level and hence beneficiary selected as per the need assessment</li> <li>Offered material support which included books, shoes, uniforms and stationery.</li> <li>Also, provided social support to the girl child, which involves counseling of parents and the community.</li> </ol>	<p>168 Nanhi Kalis were provided support with educational kits containing books, shoes, uniforms and stationery, and other expenses to ensure continuum in access to educational facilities</p>	<ol style="list-style-type: none"> <li>Increased access to quality education for all</li> <li>Increased avenues for social support to the girl child</li> </ol>	  	<p>4.1 - By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.2 - By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education</p> <p>4.3 - By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.5 - By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p>



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S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
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Output	Outcome	Potential Impact	SDG Impacted	SDG Target
				<p>4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p> <p>4.c - By 2030, substantially increase the supply of qualified teachers, including through international cooperation for teacher training in developing countries, especially least developed countries and small island developing States</p> <p>5.1 - End all forms of discrimination against all women and girls everywhere</p> <p>5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p> <p>10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>

S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
<b>4</b>	<b>The Green Army</b>				
4.1	Aim: Create one million caring citizens Educate and create awareness amongst children to carry out various activities by embracing an environment-friendly lifestyle	School Children	School Children (3869) (29 schools - Mumbai   7 Schools - Nagpur)	1. Financial Budget 2. Educational resources 3. Implementation partner	1. Conduct need assessment study 2. Identify number of schools to implement the project 3. Engage with internal employees on preparation of the educational resources for imparting the requirements of the school children 4. Train the trainer to conduct the knowledge sharing 5. Preparation an designing report cards to gather the outcomes of the activities adopted by the children 6. Visit to the school along with volunteers and conducting the program

Output	Outcome	Potential Impact	SDG Impacted	SDG Target
<p>1. Educational material prepared with focus on 5 sustainability areas - Energy, Water, Waste, Bio-diversity, and Food habits for the school children</p> <p>2. 1 trainer trained per school on these areas with engagement sessions</p> <p>3. Report cards were prepared aligned to these 5 areas inline with the daily habits that need to be focused over the 3 month period</p>	<p>4 Key Performance Indicators (KPIs) were selected to measure the outcome of the program based on the program objective and long-term goals.</p> <p>Awareness: To assess the knowledge of the participants in the 4 thematic domains covered during the workshops- waste, water, energy and health &amp; well -being</p> <p>Attitude: An attempt to measure the respondents' opinions, beliefs, values and feelings.</p> <p>Advocacy: Students' decision to promote the cause and generate support from family and community members.</p> <p>Action: To measure what actions students take as a consequence of the intervention</p> <p>1. The awareness level of Green Army students was 68% while that of the uncontrolled group was 48%. Green Army has shown 20% better scores.</p> <p>2. Green Army students have scored 64% for positive attitude indicator while the corresponding figure for uncontrolled group was 21%.</p>	<p>1. Increased adoption of sustainable habits by the school children and their families too</p> <p>2. Reached 472 schools, covering 77k+ students and ~3 lakh citizens, in major cities of Mumbai, MMR, Pune, Nagpur, Chennai, Delhi, Ahmedabad, Bengaluru since inception</p> <p>3. The program has projected savings of 34 lakh+ units of electricity, 51K+ million litres of water, and divert 6900 tonnes+ of waste away from landfill.</p>	     	<p>4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p> <p>6.4 - By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p> <p>7.3 - By 2030, double the global rate of improvement in energy efficiency</p> <p>7.b - By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support</p> <p>12.2 - By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p>12.8 - By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature</p> <p>13.b - Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities</p>

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S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
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Output	Outcome	Potential Impact	SDG Impacted	SDG Target
	<p>3. Green Army students have scored 72% for Advocating the cause, while the uncontrolled group scored a meagre 23% in this indicator; clearly indicating that the program has been successful in creating advocates for the cause and hence will reach out to a much larger audience. Green Army students scored 69% for taking positive action towards sustainable environment, whereas the corresponding score for the uncontrolled group was 44%. The better score can be attributed to the Green Army program. The study results were very encouraging and indicate the success of the program in achieving its goals- both short term and long term</p>			<p>15.1 - By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p> <p>15.2 - By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>



S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
<b>5</b>	<b>Green School (under the aegis of The Green Army)</b>				
5.1	Sensitizing school community about sustainability of their natural environment and also social, spiritual, emotional, academic and family environment. Adoption through implementation of sustainability measures through collaborative participation and engagement at school level (by teachers, students, staff, experts)	School Children	1 Government School (500 children)	1. Financial Budget 2. Educational resources 3. Implementation partner	1. Conduct need assessment study 2. Identify number of schools to implement the project 3. Engage with internal employees on preparation of the educational resources for imparting the requirements of the school children 4. Train the trainer to conduct the knowledge sharing 5. Preparation and designing report cards to gather the outcomes of the activities adopted by the children 6. Visit to the school along with volunteers and conducting the program

Output	Outcome	Potential Impact	SDG Impacted	SDG Target
<p>1. Educational material prepared with focus on 5 sustainability areas - Energy, Water, Waste, Biodiversity, and Food habits for the school children</p> <p>2. 1 trainer trained per school on these areas with engagement sessions</p> <p>3. Report cards were prepared aligned to these 5 areas inline with the daily habits that need to be focused over the 3 month period</p> <p>4. Divine child high school was chosen to implement the project.</p>	<p>The program outcome has thus been compared to the data from the uncontrolled group- which is Hebron English School.</p> <p>1. 1. The average awareness score of Divine Child High School students is 45%, while for the Hebron English School students it is 43%, thereby indicating a small but positive impact on the awareness level of students.</p> <p>2. The awareness levels of Divine Child High School students is highest in the domain of Healthy Living (51%) followed by Water (49%). The scores for Hebron English School students in these domains are 47% and 41% respectively.</p> <p>3. The environmental review recorded the involvement level of students in sustainable environment practices at school. The study shows that in 78% of the indicators studied, Divine Child High School children show direct and active involvement towards sustainable environmental practices as compared to only 42% in Hebron English School.</p>	<p>1. 1. Increased adoption of sustainable habits by the school, children and their families too</p> <p>2. Reached 472 schools, covering 77k+ students and ~3 lakh citizens, in major cities of Mumbai, MMR, Pune, Nagpur, Chennai, Delhi, Ahmedabad, Bengaluru since inception</p> <p>3. The program has projected savings of 34 lakh+ units of electricity, 51K+ million litres of water, and divert 6900 tonnes+ of waste away from landfill.</p> <p>4. Increased adoption of sustainability features such as vermi-composting, rainwater harvesting, increased biodiversity coverage found in the schools</p>	      	<p>4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p> <p>6.4 - By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p> <p>7.3 - By 2030, double the global rate of improvement in energy efficiency</p> <p>7.b - By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support</p> <p>12.2 - By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p>12.8 - By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature</p> <p>13.b - Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities</p>

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S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
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Output	Outcome	Potential Impact	SDG Impacted	SDG Target
	<p>3. In 95% of the indicators under study, the Divine Child High School community (students and school management staff) has undertaken positive interventions. However, at Hebron English School, the comparative figure is 47%. This difference in score can positively be attributed to the Eco Tech Green School Program.</p> <p>1. 4. The above result suggests that students from Divine Child High School are practicing and inculcating sustainable practices within the daily operations of the school, leading to a possible cascading effect on the community around the school and their families as well.</p> <p>5. Another point to be noted is that even though the environmental awareness of Hebron English School students is close to the Divine Child High School students, the same has not transformed into sustainable actions. This fact can clearly be attributed to the Mahindra Green School</p>			<p>15.1 - By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p> <p>15.2 - By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation global</p>







S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
<b>Women Empowerment</b>					
<b>1</b>	<b>Hunar</b>				
1.1	Skill Development and Women Empowerment program	Rural women and youth	165 women and 34 rural youth	1. Financial Budget 2. Implementation partner	<ol style="list-style-type: none"> <li>1. Conduct need assessment study</li> <li>2. Identify number of villages to implement the project</li> <li>3. Engage with village ecosystem and the partners to design the courses to be undertaken for the beneficiaries</li> <li>4. Engage with beneficiary to enroll for the program</li> </ol>

**Health**

1	Children Park Renovation				
1.1	Renovation of children's park to ensure a healthy lifestyle for kids, senior citizen and others in Veerapuram village, Chennai	Villagers & children	3,500 rural people (including children from neighbourhood villages of MWC Chennai)	1. Financial Budget 2. Implementation Partner	<ol style="list-style-type: none"> <li>1. Conduct need assessment study</li> <li>2. Identify the requirements</li> <li>3. Engage with local community to understand their requirement</li> <li>4. Engage with internal volunteers to participate in the activity</li> </ol>

Output	Outcome	Potential Impact	SDG Impacted	SDG Target
<ol style="list-style-type: none"> <li>1. Need assessment revealed the need to achieve inclusive development to bring out the hidden talent behind the veils</li> <li>2. Course plan prepared for the 6 identified skill requirement - Advance Fashion Designing, Desktop Publishing (DTP), Tally Accounting, Beautician Training, Basic Sewing, Handicraft Making</li> <li>3. Rural youth and women enrolled for these 6 courses across 4 villages</li> </ol>	<ol style="list-style-type: none"> <li>1. 6 skill development courses were designed for the rural women and youth</li> <li>2. 199 people including 165 women were trained in these different skills</li> <li>3. 2,457 rural youth and 1,911 women successfully trained through Hunnar since inception</li> <li>4. 20 SHGs formed for trade activities like Handicraft, Beautician, Mehndi Design and Stitching and Tailoring since inception</li> </ol>	<ol style="list-style-type: none"> <li>1. Enhanced employment opportunities (post training 35%-40% of the candidates are employed at MWCJ and its campus clients)</li> <li>2. Increased means of livelihood</li> <li>3. Increased opportunities for Entrepreneurship</li> <li>4. Adequate means of earning</li> <li>5. Enhanced economic status and livelihood of people</li> <li>6. Equitable work opportunities</li> </ol>	   	<p>4.1 - By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.3 - By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p> <p>5.1 - End all forms of discrimination against all women and girls everywhere</p> <p>5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p> <p>8.5 - By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>
<ol style="list-style-type: none"> <li>1. Study revealed need to repair existing play equipments</li> <li>2. Additional requirement of fitness and new play equipments</li> </ol>	<ol style="list-style-type: none"> <li>1. Repair and Servicing of existing play equipments completed</li> <li>2. Installation of new fitness equipments completed</li> <li>3. Will help cater to the 3500 population of nearby villagers</li> </ol>	<ol style="list-style-type: none"> <li>1. Increased health benefits for the local population</li> <li>Increased mental awareness and stability among children</li> </ol>		<p>10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>

S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
<b>2</b>	<b>Ambulance support</b>				
2.1	Donated Mahindra SUPRO Ambulance to a government hospital in Rajasthan	Rural Population (villagers)	5,000 rural population per year	1. Financial Budget 2. Vendor Partner	1. Engage with local community leaders on the requirement 2. Liaise with vendor on the requirement and finalization of order
<b>3</b>	<b>Akshay Patra</b>				
3.1	Support on mid-day meal program through Akshay Patra for government school children.	School Children	91,578 children	1. Financial Budget 2. Vendor Partner	1. Engage with vendor partner on the need and number of school children
<b>4</b>	<b>Safe Drinking water</b>				
4.1	Deepening of existing borewell and	Rural Population (villagers)	13,500 rural population	1. Financial Budget 2. Vendor Partner	1. Conduct need assessment 2. Engage with local community on the plan and approach for the activity 3. Engage with vendor partner for implementation

Output	Outcome	Potential Impact	SDG Impacted	SDG Target
<ol style="list-style-type: none"> <li>Requirement of an ambulance was raised</li> <li>Budget was negotiated with the vendor partner aligned to the available CSR budget</li> </ol>	<ol style="list-style-type: none"> <li>Donated 1 Mahindra SUPRO Ambulance to a government hospital in Rajasthan</li> </ol>	<ol style="list-style-type: none"> <li>Increased and faster access to medical facilities</li> <li>Better and quality health services</li> </ol>	 	<p>3.6 - By 2020, halve the number of global deaths and injuries from road traffic accidents</p> <p>3.8 - Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p> <p>10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>
<ol style="list-style-type: none"> <li>Tied up with akshay patra to contribute towards the mid-meal program</li> </ol>	<ol style="list-style-type: none"> <li>91,578 children provided with mid-day meals through akshay patra</li> </ol>	<ol style="list-style-type: none"> <li>Increased access to quality food for all</li> <li>Increased avenues for social support to the girl child</li> <li>Increased health benefits for the local population</li> <li>Increased mental awareness and stability among children</li> </ol>		<p>2.1 - By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round</p> <p>2.2 - By 2030, end all forms of malnutrition, including achieving, by 2025, the internationally agreed targets on stunting and wasting in children under 5 years of age, and address the nutritional needs of adolescent girls, pregnant and lactating women and older persons</p>
<ol style="list-style-type: none"> <li>2 requirements were identified               <ol style="list-style-type: none"> <li>Pre-existing borewell deepening (@Kalwara village)</li> <li>New borewell (@ Khatwara village)</li> </ol> </li> <li>Liaisoning initiated with PHED on the laying of pipeline to supply the borewell water to the villagers</li> </ol>	<ol style="list-style-type: none"> <li>Decision made to deepen a pre-existing borewell at Kalwara village</li> <li>PHED permission received for pipeline laying</li> </ol>	<ol style="list-style-type: none"> <li>Increased access to quality water to the villages</li> <li>Better Health and Well-being</li> <li>Increased access to advanced needs (as basic needs are obtained)</li> </ol>	  	<p>6.4 - By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p> <p>12.2 - By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p>13.1 - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>13.b - Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities</p>



S. No.	CSR Project	Beneficiary Type	No. of beneficiary	Input	Activity
<b>Laying of pipeline to transport water to households</b>					
<b>5</b>	<b>Road repair</b>				
5.1	Road repair work to ensure smooth travel, reduce health hazards, and access to livelihood opportunities for the village population	Rural Population (villagers)	7,000 rural population	1. Financial Budget 2. Vendor Partner	1. Conduct need assessment 2. Engage with local community on the plan and approach for the activity 3. Site evaluation 4. Engage with vendor partner for implementation

### Social Support










#### 1 Support to Old Age Home

1.1	Construction of old age home for 100 destitute & differently abled senior citizens (women) of Apna Ghar Ashram, Jamdoli - Provide for safe haven to old people who have been abandoned, have no support for themselves, and are destitute	Senior Citizens	100 senior citizens	1. Financial Budget	1. Engage with state government partners to study the need and the requirement Site Visit and Engagement with the beneficiary partner to implement
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Output	Outcome	Potential Impact	SDG Impacted	SDG Target
<ol style="list-style-type: none"> <li>1. Site evaluations were done with the villagers in line with the ease of conducting the activity in the FY and priority need for the villagers.</li> <li>2. Vendor partners engaged to communicate the requirement and finalize the budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Identified the need to repair road in Kalwara village</li> <li>2. Budget finalized and work completed benefitting ~13,500 population of kalwara</li> </ol>	<ol style="list-style-type: none"> <li>1. Provision of steady path to access isolated communities</li> <li>2. Improved connectivity and transportation</li> <li>3. Increased opportunity to improve living standards (access to basic facilities and moving towards better standard of living)</li> </ol>	  	<p>9.1 - Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</p> <p>10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p> <p>11.1 - By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums</p>
<ol style="list-style-type: none"> <li>1. Finalized the beneficiary as recommended by state government for provision of services for construction of old age home (Apna Ghar - Jamdoli)</li> <li>2. Visit completed to understand the onground requirements to initiate the work</li> </ol>	<ol style="list-style-type: none"> <li>1. Supplied requisite material to construct old age home for 100 senior citizens aligned to the budget</li> </ol>	<ol style="list-style-type: none"> <li>1. Built better lives</li> <li>2. Increased and faster access to social benefits</li> <li>3. Increased access to basic needs for senior citizens</li> </ol>	 	<p>1.1 - By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day</p> <p>1.3 - Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable</p> <p>1.5 - By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters</p> <p>11.1 - By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums</p> <p>11.7 - By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities</p>

## 12. Mahindra Volunteering Day

Activity	Description	Impact	Impact Numbers	BeneficiaryType	Beneficiary Number
Community Wall Painting	Wall painting activity in the vicinity of Alcove project - done by Children from NGO Snehasadan, our Customers & their family, Sales, Marketing, Customer Experience, Projects, and Corporate Sustainability team	<ol style="list-style-type: none"> <li>1. Wall Beautification</li> <li>2. No Open defecation/ littering on roads</li> </ol>	500 m of wall beautified	NGO Children (20) Customers & Family (15)	35
Green Army school Program	<ol style="list-style-type: none"> <li>1. School initiative to inculcate sustainable habits in school children with an objective to create 1 million caring citizens</li> <li>2. Workshop arranged at Nityanand Marg MPS govt. school and participants from team Alcove, Vicino, Corporate Marketing team - HO, and Corporate Sustainability team</li> </ol>	<p>Increased awareness on sustainable Habits in School Children on Energy, Water, Waste, Health &amp; Well-being</p>	<p>Potential Savings Energy Saved (kWh) - 3816 Water Saved (kWh) - 42.4 Waste Diverted away from Land-fill (kg) - 7.632</p>	Govt. School Children	106

Impacted SDG	SDG Target	244 Unique volunteer participation from across locations	500+ hrs of volunteering work
 	<p>4.1 - By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.2 - By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education</p> <p>10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>	18 unique activities conducted	
      	<p>4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p> <p>6.4 - By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p> <p>7.3 - By 2030, double the global rate of improvement in energy efficiency</p> <p>7.b - By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support</p> <p>12.2 - By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p>12.8 - By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature</p> <p>13.b - Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities</p> <p>15.1 - By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p> <p>15.2 - By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>	Impact Parameters	Impact Nos.
		Number of Beneficiaries (No.)	2134+

Activity	Description	Impact	Impact Numbers	BeneficiaryType	Beneficiary Number
1. Orphanage Visit - Paras Baal Bhavan (Titwala) 2. Distribution of Food and Study material	1. Spent time with the kids at Paras Baal Bhavan in Titwala Attended by both Happinest Kalyan and Happinest Kalyan 2 teams	Sense of belonging, oneness, and togetherness			
1. Blood Donation 2. Eco-friendly Product Making 3. Audio-Visual Book Recording 4. Learn Sign Language and Build Content 5. Recreational Activities with Children 6. Networking and Career Planning	1. Activities arranged by the Group ESOPs team 2. Participation from HO - Worli on the 6 activities mentioned Blood Donation Celebrate the gift of life by donating blood. Each drop counts Eco-friendly Product Making Make DIY products using recyclable materials and become environment-friendly! All products will be donated to an NGO. Audio-Visual Book Recording Record Books in the form of audio-visual means to create a library of stories for the children from different NGOs Learn Sign Language and Build Content	1. As per the mentioned activity	16 units blood donated & others		


Impacted SDG	SDG Target	244 Unique volunteer participation from across locations	500+ hrs of volunteering work
	1.3 - Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable	Number of Volunteers (No.)	278+
	1.5 - By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters		
	4.1 - By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes	Number of Volunteering Hours (hrs)	557.65+
	4.3 - By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university		
	4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development	Trees Planted (No.)	20
	3.8 - Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	Carbon offset from trees (kg Co2e)	200
	4.5 - By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations		
	4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development		
	10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status		500
	12.2 - By 2030, achieve the sustainable management and efficient use of natural resources		
	12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse		
	12.8 - By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature		

Activity	Description	Impact	Impact Numbers	BeneficiaryType	Beneficiary Number
	<p>Learn Sign Language from a professional and build content for our hearing-impaired beneficiaries. All video recordings will be donated to an NGO.</p> <p>Recreational Activities with Children Engage in recreational activities with children and help them build Team Spirit, Communication Skills, and Confidence in a virtual setup !</p> <p>Networking and Career Planning Interact with the youth beneficiaries virtually and teach them the basics of networking, and how to drive toward a career of their choice"</p>				
<p>1. Cleanliness Drive on a Tekdi 2. Tree Plantation</p>				Environment	Environment and surrounding climate & community








Impacted SDG	SDG Target	244 Unique volunteer participation from across locations	500+ hrs of volunteering work
		Waste diversion from landfill (kg) - Plastic	485
	12.2 - By 2030, achieve the sustainable management and efficient use of natural resources 12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Number of Units of Blood donated	48
	13.b - Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities		
	15.1 - By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements 15.2 - By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally		









Activity	Description	Impact	Impact Numbers	BeneficiaryType	Beneficiary Number
1. Visit to Children's Home (Sampatthu, 1.8 km from Eden) Distribution of snacks and study material	1. Spent time with the kids at Sampatthu (1.8 km from Eden) Attended by Eden team members			Children from Children's home	15
1. Swachhata Shapath 2. Clean India Poster Competition 3. Dustbin Installation (Nevta and Jhai) 4. Swachhata Rally 5. Cleaning drive 6. Nukkad Natak (by Global School and Govt. School Laliya baas) 7. Reward and recognition (Nukkad Natak and Poster competition) 8. Cloth bag distribution	1. Activities as per the provided names 2. Attended by villagers, school children, village heads, community, etc."	1. Clean and Healthy Community 2. Increased awareness on importance of cleanliness in the society through street plays, and poster making competition"	434 kg plastic diverted from landfill	1. School Children 2. Villagers 3. Vendor associates 4. Community Heads"	336

Impacted SDG	SDG Target	244 Unique volunteer participation from across locations	500+ hrs of volunteering work
  	<p>1.3 - Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable</p> <p>1.5 - By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters</p> <p>4.1 - By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.3 - By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p> <p>10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>	Potential savings in	
  	<p>12.2 - By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p>13.b - Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities</p> <p>15.1 - By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p> <p>15.2 - By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>	Energy (kWh)	218340

Activity	Description	Impact	Impact Numbers	BeneficiaryType	Beneficiary Number
1. Veerapuram Junction and Lake (Cleanliness Drive)	1. Cleanliness drive along with Villagers in confirmation with Panchayat heads at Veerapuram junction and lake cleaning (just behind MWC Admin office)	1. Clean and Healthy Community 1. Increased awareness on sustainable Habits in School Children	1. 45 kgs plastic diverted from landfill 2. Potential Savings 3. Energy Saved (kWh) - 54000 Water Saved (kWh) - 600 Waste Diverted away from Landfill (kg) - 108	1. Community (Villages) 2. Govt. School Children	1. 1000 2. 500
1. Awareness session in school (Anjur) - Green Army program	2. Awareness session in a school in Anjur on inculcating sustainable habits in children	on Energy, Water, Waste, Health & Well-being			

Impacted SDG	SDG Target	244 Unique volunteer participation from across locations	500+ hrs of volunteering work
	4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development	Waste reduction (tonnes)	2426
	6.4 - By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity		
	7.3 - By 2030, double the global rate of improvement in energy efficiency		
	7.b - By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support		
	12.2 - By 2030, achieve the sustainable management and efficient use of natural resources		
	12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse		
	12.8 - By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature		
	13.b - Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities		
	15.1 - By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements		
	15.2 - By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation global		

Activity	Description	Impact	Impact Numbers	BeneficiaryType	Beneficiary Number
1. Visit to Children's Home 2. Distribution of snacks and study material	1. Books & clothes, refreshment items, and stationery items distribution in school 2. Cleanliness drive from school area to Luminare Main gate	1. Sense of belonging, oneness, and togetherness 2. Clean and Healthy Community 3. Increased awareness on importance of cleanliness in the society	Waste Diverted away from land-fill - 8-10 bags 3 kgs	1. Community (Villages) 2. School Children	1. Staff - 7 2. 50
1. Visit to Zila Parishad School in Tribal Area at Baswat Pada near Palghar	1. Spent time with the children and staff and explained the children on benefits of saving water, electricity, etc. 1. Distributed sweets, snacks, and books (colour, notebooks, etc.)	Increased awareness on sustainable Habits in School Children on Energy, Water, Waste, Health & Well-being	Potential Savings Energy Saved (kWh) - 1440 Water Saved (kWh) - 16 Waste Diverted away from Land-fill (kg) - 2.88	Govt. School Children	40

Impacted SDG	SDG Target	244 Unique volunteer participation from across locations	500+ hrs of volunteering work
  	<p>1.3 - Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable</p> <p>1.5 - By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters</p> <p>4.1 - By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.3 - By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p> <p>10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status"</p>	Waste reduction (tonnes)	
  	<p>1.3 - Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable</p> <p>1.5 - By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters</p> <p>4.1 - By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.3 - By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.7 - By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development</p> <p>10.2 - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>		

### 13. Scope, Boundary, Methodology, Formula, and References

Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
<b>Scope 1</b>	Stationary combustion (Power Heat & steam)	Fuel (Diesel) Consumed in Diesel Generator sets used as power backup for <b>1. Residential</b> - Project offices, and Sales gallery (Owned space) <b>2. IC &amp; IC</b> - Office (owned) and Common area amenities (under O&M)	Emissions (in tCO <sub>2</sub> e) = Amount of diesel used during year (in litres) * Diesel oil density * NCV * Emission factor of diesel
<b>Scope 1</b>	Physical or chemical processing - Waste Processing	Sewage water treatment through onsite STPs within IC & IC	1. Emissions (in tCO <sub>2</sub> e) for water reused = CH <sub>4</sub> emissions of tCO <sub>2</sub> equivalent + N <sub>2</sub> O emissions of tCO <sub>2</sub> equivalent 2. Comprehensive Formulae of CH <sub>4</sub> Emission from Domestic Wastewater Emission 3. Comprehensive Formulae of N <sub>2</sub> O Emission from Domestic Wastewater Emission
<b>Scope 2</b>	Emissions from the generation of purchased electricity, heat or steam - Company owned	Electricity Purchased from Grid used to power <b>1. Residential</b> - Project Office, and Sales Gallery (owned space) 2. IC & IC - Office (owend) and Common area amenities (under O&M)	Emissions (in tCO <sub>2</sub> e) = Total electricity consumption * Grid Emission factor

Emission factors (EF) used	Source of EF / References	Assump-tions
1. Diesel oil density = <b>840</b> g/l 2. NCV = <b>43</b> TJ/Gg 3. Emission factor = <b>74.539</b> tCO <sub>2</sub> e/TJ	1. *India: Diesel Fuel, Table 2 Diesel fuel specification IS 1460:1995, values: 820-860 kg/m <sup>3</sup> (mid value applied, 840) available at <a href="https://www.dieselnet.com/standards/in/fuel.php">https://www.dieselnet.com/standards/in/fuel.php</a> 2. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 1: Introduction. Table 1.2., page 1.18 (Default Value) 3. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 2 TABLE 2.4 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN THE COMMERCIAL/INSTITUTIONAL category (kg of greenhouse gas per TJ on a Net Calorific Basis)	
1. Emission factor, kg CH <sub>4</sub> /kg BOD Sewer = <b>0.48</b> 2. Tonnes of CO <sub>2</sub> e= Total Emission in tonnes of CH <sub>4</sub> (collected and anaerobic treatment) x GWP of CH <sub>4</sub> (28) 3. Emission Factor for N <sub>2</sub> O emissions from discharged to wastewater (Effluent) kg N <sub>2</sub> O-N/kg N = 0.005 4. Tonnes of CO <sub>2</sub> e = Total Emission in tonnes of N <sub>2</sub> O (collected and anaerobic treatment) x GWP of N <sub>2</sub> O(265)	1. 2006 IPCC Guidelines, Vol. 5, Chapter 6: Wastewater Treatment and Discharge. 2. National Level Greenhouse Gas Estimates for the Waste Sector 2005-2013, GHG Platform India Building Sustainable GHG Estimates: Reporting (Version 3.0) 3. Performance Evaluation of Sewage Treatment Plant in India, Funded unde NRCD, August, 2013, Central Pollution Control Board (Ministry of Environment and Forest, Govt. of India) 4. GWP(CH <sub>4</sub> ): <a href="https://www.ghgprotocol.org/sites/default/files/ghgp/Global-Warming-Potential-Values%20%28Feb%2016%202016%29_1.pdf">https://www.ghgprotocol.org/sites/default/files/ghgp/Global-Warming-Potential-Values%20%28Feb%2016%202016%29_1.pdf</a>	
Grid Emission factor = <b>0.715</b> tCO <sub>2</sub> /MWh	CO <sub>2</sub> Baseline Database for the Indian Power Sector, User Guide, Version 18.0, December 2022 <a href="https://cea.nic.in/wp-content/uploads/baseline/2023/01/Approved_report_emission___2021_22.pdf">https://cea.nic.in/wp-content/uploads/baseline/2023/01/Approved_report_emission___2021_22.pdf</a>	



Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
<b>Scope 3</b>	<b>Category 1-</b> Purchased Goods & Services	a. Purchased and consumed building materials onsite for construction and/or development work	<ol style="list-style-type: none"> <li>1. Direct CO2 intensity of Cement = 0.59 tCO2/t cement</li> <li>2. Direct CO2 intensity of Iron &amp; Steel = 1.89 tCO2/t steel</li> <li>3. Direct CO2 intensity of Gypsum (Plaster) = 0.05 tCO2/t gypsum (plaster)</li> <li>4. Direct CO2 intensity of Fly Ash Brick = 1.04 tCO2e/2,966 amount (Nos)</li> <li>5. Direct CO2 intensity of Tiles = 16.42 CO2 emission per unit product (kg/m2)</li> <li>6. Direct CO2 intensity of Aluminium = 1.65 tCO2/t aluminium</li> </ol>

Emission factors (EF) used	Source of EF / References	Assumptions
<p><b>1. Cement</b></p>		
<p>Tracking Clean Energy Progress Assessing the latest information on how 46 critical energy technologies and sectors are contributing to global clean energy transitions - <a href="https://www.iea.org/fuels-and-technologies/cement">https://www.iea.org/fuels-and-technologies/cement</a></p>		
<p><b>2. Iron and Steel</b></p>		
<p>Climate change and the production of iron and steel  <a href="https://worldsteel.org/wp-content/uploads/Climate-change-production-of-iron-and-steel-2021.pdf">https://worldsteel.org/wp-content/uploads/Climate-change-production-of-iron-and-steel-2021.pdf</a>  Page No. 3   Being responsible - Reducing our own impact</p>		
<p><b>3. Gypsum (plaster)</b></p>		
<p>Methodology for the free allocation of emission allowances in the EU ETS post 2012 - Sector report for the gypsum industry - <a href="https://ec.europa.eu/clima/system/files/2016-11/bm_study-gypsum_en.pdf">https://ec.europa.eu/clima/system/files/2016-11/bm_study-gypsum_en.pdf</a>  Page No. 9   4. Final proposed benchmark values</p>		
<p><b>4. Fly Ash Brick</b></p>		
<p>Reduction of energy consumption, CO2 emission &amp; construction cost of a model building  Imran, Ashraful &amp; Islam, M. (2014) - <a href="https://www.researchgate.net/figure/Comparison-of-cost-and-CO2-emission-between-clay-fly-ash-bricks_tbl2_308398895">https://www.researchgate.net/figure/Comparison-of-cost-and-CO2-emission-between-clay-fly-ash-bricks_tbl2_308398895</a></p>		
<p>Page No.: 4   Comparison of cost and CO2 emission between clay &amp; fly ash bricks</p>		
<p><b>5. Tiles</b></p>		
<p>CO2 Emission Calculation and Reduction Options in Ceramic Tile Manufacture-The Foshan Case</p>		
<p>Junxia Penga, Yubo Zhaoa, Lihua Jiaoa, Weimin Zhenga, Lu Zengb</p>		
<p><a href="https://www.sciencedirect.com/science/article/pii/S1876610212000860#!">https://www.sciencedirect.com/science/article/pii/S1876610212000860#!</a></p>		
<p>Page No.: 7 or 473</p>		

Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
	<b>Category 1-</b> Purchased Goods & Services	b. Paper purchased and/or consumed onsite	b. Emissions (in tCO <sub>2</sub> e) for purchased paper = Tons of paper used/purchased * Direct CO <sub>2</sub> intensity of material
	<b>Category 1-</b> Purchased Goods & Services	c. Grid Electricity consumed during construction and/or development work in - 1. Contractor camps 2. Running Heavy Machinery 3. Worker Camps	c. Emissions (in tCO <sub>2</sub> e) = Total electricity consumption * Grid Emission factor

Emission factors (EF) used	Source of EF / References	Assumptions
<p><b>6. Aluminium</b></p> <p>Chapter 4: Metal Industry Emissions 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 3: Industrial Processes and Product Use <a href="https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/3_Volume3/V3_4_Ch4_Metal_Industry.pdf">https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/3_Volume3/V3_4_Ch4_Metal_Industry.pdf</a> Page No.: 47   Choice of emission factors for CO<sub>2</sub> emissions from primary aluminium production (Note: Emission Factor (tonnes CO<sub>2</sub>/tonne Al) of 1.6 and 1.7 for Prebake and Söderberg production method respectively. Since method used to produce aluminium is unknown, the mid value (1.65) is used)</p>		
<p>Direct CO<sub>2</sub> intensity of Paper = <b>8.98</b> tCO<sub>2</sub>/t Paper</p>	<p><a href="https://c.environmentalpaper.org/individual.html">https://c.environmentalpaper.org/individual.html</a></p>	
<p>Grid Emission factor = <b>0.715</b> tCO<sub>2</sub>/MWh</p>	<p>CO<sub>2</sub> Baseline Database for the Indian Power Sector, User Guide, Version 18.0, December 2022 <a href="https://cea.nic.in/wp-content/uploads/baseline/2023/01/Approved_report_emission__2021__22.pdf">https://cea.nic.in/wp-content/uploads/baseline/2023/01/Approved_report_emission__2021__22.pdf</a></p>	

Scope/Parameter	Categories	Sub-Categories/Boundary	Formula used
	<b>Category 1-</b> Purchased Goods & Services	d. Fuel (Petrol, Diesel, Natural Gas, LPG, etc.) consumed during construction and/or development work in - 1. DG set (power backup) used in Contractor camps 2. Running Heavy Machinery 3. DG set (power backup) used in Worker Camps	d. Emissions (in tCO <sub>2</sub> -e) = Amount of diesel (other fuel) used during year (in litres) * Diesel/other fuel oil density * NCV * Emission factor of diesel(other fuel)
	<b>Category 4-</b> Upstream transportation & distribution	Upstream Transportation - Transport of materials and other used in construction onto the construction site	1. Total km travelled by vehicle = No. of trips * Distance between origin and destination 2. GHG emissions in tCO <sub>2</sub> e = Freight vehicle emission factor (in kg CO <sub>2</sub> /km) * Total km travelled by vehicle

Emission factors (EF) used	Source of EF / References	Assumptions
<p>1. Diesel oil density = <b>840</b> g/l NCV = 43 TJ/Gg Emission factor = <b>74.539</b> tCO<sub>2</sub>e/TJ</p> <p>2. LPG NCV = 47.3 TJ/Gg Emission factor = <b>63.2665</b> tCO<sub>2</sub>e/TJ</p> <p>3. Petrol density = <b>747.5</b> kg/m<sup>3</sup> NCV = 44.3 TJ/Gg Emission factor = <b>69.739</b> tCO<sub>2</sub>e/TJ</p>	<p>1. *India: Diesel Fuel, Table 2 Diesel fuel specification IS 1460:1995, values: 820-860 kg/m<sup>3</sup> (mid value applied, 840) available at <a href="https://www.dieselnet.com/standards/in/fuel.php">https://www.dieselnet.com/standards/in/fuel.php</a></p> <p>2. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 1: Introduction. Table 1.2., page 1.18 (Default Value)</p> <p>3. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 2 TABLE 2.4 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN THE COMMERCIAL/INSTITUTIONAL category (kg of greenhouse gas per TJ on a Net Calorific Basis)</p> <p>4. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 1: Introduction. Table 1.2., page 1.18 (Default Value)</p> <p>5. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 2 TABLE 2.4 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN THE COMMERCIAL/INSTITUTIONAL category (kg of greenhouse gas per TJ on a Net Calorific Basis)</p> <p>6. Petroleum Planning &amp; Analysis Cell, Ministry of Petroleum and Gas, Government of India, FAQ, MOTOR SPIRIT (MS) - PETROL, values: 720-775 Kg/m<sup>3</sup> (mid value applied, 747.5) Available at <a href="https://www.ppac.gov.in/content/137_3_Faq.aspx">https://www.ppac.gov.in/content/137_3_Faq.aspx</a></p> <p>7. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 1: Introduction. Table 1.2., page 1.18 (Default Value)</p> <p>8. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 2 TABLE 2.4 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN THE COMMERCIAL/INSTITUTIONAL category (kg of greenhouse gas per TJ on a Net Calorific Basis)</p>	
<p>As per category of vehicle used.</p> <p>1. Heavy Duty Vehicle (HDV) (&gt;12 T), Emission factor = <b>0.7375</b> Kg CO<sub>2</sub>/km</p> <p>2. Medium Duty Vehicle (MDV) (&lt;12 T), Emission factor = 0.5928 Kg CO<sub>2</sub>/km</p> <p>3. Light Duty Vehicle (LDV) (&lt;3.5 T), Emission factor = <b>0.307</b> Kg CO<sub>2</sub>/km</p>	<p>India Specific Road Transport Emission Factors, 2015 - WRI - India GHG Program (<a href="https://shaktifoundation.in/wp-content/uploads/2017/06/WRI-2015-India-Specific-Road-Transport-Emission-Factors.pdf">https://shaktifoundation.in/wp-content/uploads/2017/06/WRI-2015-India-Specific-Road-Transport-Emission-Factors.pdf</a>)</p>	<p>Vehicle category is taken as HDV (&gt;12 T) for all material types</p>

Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
	<p><b>Category 5-</b> Waste generated in operations</p>	<p>Waste Transportation from Construction/O&amp;M Sites + Offices + Sales Gallery to designed waste handlers as per type of management type</p> <p>Waste generation &amp; Disposal</p> <p>1. Residential - Project Office &amp; Sales Gallery + Construction Site</p> <p>2. IC &amp; IC - Common Area and Customer generated MSW waste treatment and management</p>	<p>1. Emissions from Transportation of solid waste generated in operations (tCO2e) = Solid/Recyclable waste collected per year (Tons) * Distance of Vendor disposal area (km) * Vehicle specific emission factor</p> <p>2. First order decay model parameters</p>

Emission factors (EF) used	Source of EF / References	Assumptions
<p>Vehicle specific emission factor = <b>0.002</b> kgCO<sub>2</sub> /t-km</p>	<p>IPCC Working Group 3, Assessment Report 5, Chapter 8. Available on: <a href="https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter8.pdf">https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter8.pdf</a></p> <p>Freight movement factor range from ~2 gCO<sub>2</sub> / t-km for bulk shipping.</p> <p>IPCC 2006 Guidelines for National Greenhouse Gas Inventories <a href="https://www.ipcc.ch/site/assets/uploads/2018/03/5_Waste-1.pdf">https://www.ipcc.ch/site/assets/uploads/2018/03/5_Waste-1.pdf</a></p>	<p>1. Only municipal solid waste that is transported &amp; treated by authorized vendor is taken into account for emissions.</p> <p>2. Average distance from sites to designated vendor disposal area is taken as 25 km.</p> <p>For IC &amp; IC, we have waste data segregated by type and hence the % of each waste type is taken based on its generation</p>



Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
	<b>Category 6-</b> Business Travel	Air Travel - Both Residential and IC & IC business Road Travel - Both Residential and IC & IC business	<p>1. Total Distance travelled for a sector = No. of trips * Distance between origin and destination</p> <p>2. Emissions from air travel = Total passenger air miles (i.e. total distance travelled)* Vehicle specific emission factor</p> <p>1. Total Distance travelled for a vehicle type = No. of trips * Distance travelled by each employee via vehicle type</p> <p>2. Emissions from road travel = Summation (Total distance travelled for each vehicle type* Vehicle specific emission factor for each vehicle type)</p> <p>3. Total Emissions from Business Travel = Emissions of (Road Travel for commuting to airport + Business Travel by office cab - Employee commute by office cab)</p>
	<b>Category 7</b> Employee commute	Daily commute of employees across Residential and IC & IC businesses to office and/or site	1. Total Distance travelled for a vehicle type = No. of trips * Distance travelled by each employee via vehicle type

Emission factors (EF) used	Source of EF / References	Assumptions
<p>Vehicle specific emission factor = <b>0.155</b> kgCO<sub>2</sub> / p-mi</p>		
<p>Emission factor for each mode of commute per passenger-km is utilized to calculate the employee commute emissions</p>	<p>India Specific Road Transport Emission Factors, 2015 - WRI - India GHG Program  (<a href="https://shaktifoundation.in/wp-content/uploads/2017/06/WRI-2015-India-Specific-Road-Transport-Emission-Factors.pdf">https://shaktifoundation.in/wp-content/uploads/2017/06/WRI-2015-India-Specific-Road-Transport-Emission-Factors.pdf</a>)</p>	<p>Annual Survey filled by all employees - distance, mode of commute, and time of travel shared, which is then used to calculate the related emissions</p>

Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
			2. Emissions from employee commute = Summation (Total distance travelled for each vehicle type* Vehicle specific emission factor for each vehicle type)
<b>Category 8 Upstream Leased Assets</b>	Electricity Consumed in Leased Asset (offices - Our Head office is a leased asset)	Emissions (in tCO <sub>2</sub> e) = Total electricity consumption * Grid Emission factor	Grid Emission factor = <b>0.715</b> tCO <sub>2</sub> /MWh
	Fugitive Emissions from refrigerants used in RAC systems used in leased asset 1. Residential - HO 2. IC & IC - eVolve in MWC Jaipur	1. <a href="https://ghgprotocol.org/sites/default/files/hfc-pfc__1.xls">https://ghgprotocol.org/sites/default/files/hfc-pfc__1.xls</a> 2. <a href="https://ghgprotocol.org/sites/default/files/hfc-cfc__1.pdf">https://ghgprotocol.org/sites/default/files/hfc-cfc__1.pdf</a>	GWP of refrigerant from the mentioned link as per the refrigerant type
<b>Category 11 Use of sold products</b>	a. Purchased Electricity from Grid - Consumed by Customers in handed over units (residential) and IC & IC (industrial customers)	Emissions (in tCO <sub>2</sub> e) = Total electricity consumption * Grid Emission factor	Grid Emission factor = <b>0.715</b> tCO <sub>2</sub> /MWh
	b. Purchased Electricity from Grid - Consumed by Common Area-Utility in handed over units (residential)	Emissions (in tCO <sub>2</sub> e) = Total electricity consumption * Grid Emission factor	Grid Emission factor = <b>0.715</b> tCO <sub>2</sub> /MWh
	c. Fuel Consumption (Energy, Heat, Steam) by Customers - LPG in handed over units (residential)	Emissions (in tCO <sub>2</sub> e) = Amount of diesel (other fuel) used during year (in litres) * Diesel (other fuel) oil density * NCV * Emission factor of diesel(other fuel)	LPG NCV = <b>47.3</b> TJ/Gg Emission factor = <b>63.2665</b> tCO <sub>2</sub> e/TJ

Emission factors (EF) used	Source of EF / References	Assumptions
<p>CO2 Baseline Database for the Indian Power Sector, User Guide, Version 18.0, December 2022  <a href="https://cea.nic.in/wp-content/uploads/baseline/2023/01/Approved_report_emission__2021_22.pdf">https://cea.nic.in/wp-content/uploads/baseline/2023/01/Approved_report_emission__2021_22.pdf</a></p>	<p>Since the leased asset is a shared space, electricity consumption share is calculated on pro rata - based on the leased space area</p>	
<p><a href="https://ww2.arb.ca.gov/resources/documents/high-gwp-refrigerants">https://ww2.arb.ca.gov/resources/documents/high-gwp-refrigerants</a></p>		
<p>CO2 Baseline Database for the Indian Power Sector, User Guide, Version 18.0, December 2022  <a href="https://cea.nic.in/wp-content/uploads/baseline/2023/01/Approved_report_emission__2021_22.pdf">https://cea.nic.in/wp-content/uploads/baseline/2023/01/Approved_report_emission__2021_22.pdf</a></p>	<p>Residential            1. Electricity consumed in handed over unit (as per typology - 1BHK, 2 BHK, 3 BHK, 4 BHK) - calculated using the number of electrical equipments (wattage, usage, diversity factor, etc.) per household as per typology and used to calculate each household electricity consumed per year and over the lifetime to calculate lifetime emissions (Lifetime is taken as 50 yrs)</p>	
<p>CO2 Baseline Database for the Indian Power Sector, User Guide, Version 18.0, December 2022  <a href="https://cea.nic.in/wp-content/uploads/baseline/2023/01/Approved_report_emission__2021_22.pdf">https://cea.nic.in/wp-content/uploads/baseline/2023/01/Approved_report_emission__2021_22.pdf</a></p>		
<p>1. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 1: Introduction. Table 1.2., page 1.18 (Default Value)            2. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 2 TABLE 2.4 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN THE COMMERCIAL/INSTITUTIONAL category (kg of greenhouse gas per TJ on a Net Calorific Basis)</p>	<p>Residential            1. Number of LPG units is assumed as 9 units of 14.8 kg each per household and related emissions are calculated over the lifetime (50 years)</p>	

Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
	d. Fuel Consumption (Energy, Heat, Steam) by Common Area-Utility - Diesel in handed over units (residential)	Emissions (in tCO2e) = Amount of diesel (other fuel) used during year (in litres) * Diesel (other fuel) oil density * NCV * Emission factor of diesel(other fuel)	Diesel oil density = <b>840</b> g/l NCV = <b>43</b> TJ/Gg Emission factor = 74.539 tCO2e/TJ
<b>Category 13 Downstream leased assets</b>	Electricity consumed in leased assets to customers 1. eVolve at MWC Jaipur	Emissions (in tCO2e) = Total electricity consumption * Grid Emission factor	Grid Emission factor = <b>0.715</b> tCO2/MWh
	Fuel consumed in leased assets to customers 1. eVolve at MWC Jaipur	Emissions (in tCO2e) = Amount of diesel used during year (in litres) * Diesel oil density * NCV * Emission factor of diesel	Diesel oil density = <b>840</b> g/l NCV = <b>43</b> TJ/Gg Emission factor = <b>74.539</b> tCO2e/TJ

Emission factors (EF) used	Source of EF / References	Assumptions
<p>1. *India: Diesel Fuel, Table 2 Diesel fuel specification IS 1460:1995, values: 820-860 kg/m<sup>3</sup> (mid value applied, 840) available at <a href="https://www.dieselnet.com/standards/in/fuel.php">https://www.dieselnet.com/standards/in/fuel.php</a></p> <p>2. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 1: Introduction. Table 1.2., page 1.18 (Default Value)</p> <p>3. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 2 TABLE 2.4 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN THE COMMERCIAL/INSTITUTIONAL category (kg of greenhouse gas per TJ on a Net Calorific Basis)</p>	<p>CO<sub>2</sub> Baseline Database for the Indian Power Sector, User Guide, Version 18.0, December 2022</p> <p><a href="https://cea.nic.in/wp-content/uploads/baseline/2023/01/Approved_report_emission__2021__22.pdf">https://cea.nic.in/wp-content/uploads/baseline/2023/01/Approved_report_emission__2021__22.pdf</a></p>	
<p>1. *India: Diesel Fuel, Table 2 Diesel fuel specification IS 1460:1995, values: 820-860 kg/m<sup>3</sup> (mid value applied, 840) available at <a href="https://www.dieselnet.com/standards/in/fuel.php">https://www.dieselnet.com/standards/in/fuel.php</a></p>		
<p>2. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 1: Introduction. Table 1.2., page 1.18 (Default Value)</p>		
<p>3. 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Volume 2: Energy. Chapter 2 TABLE 2.4 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN THE COMMERCIAL/INSTITUTIONAL category (kg of greenhouse gas per TJ on a Net Calorific Basis)</p>		

Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
<b>Scope 1 and Scope 2 emission intensity (emissions per lakh of turnover)</b>	Fuel (Diesel) consumed in Diesel generator (used as power backup) in offices and sales gallery Electricity purchased from grid (for use in office and sales gallery)	1. Residential - Project Office and Sales Gallery 2. IC & IC - Office and Common Area Amenities	1. Scope 1 & 2 = As indicated under relevant scope categories in this table 2. Turnover = Sales per business type in the reporting area (As per nature of business and as mentioned under assumptions) 3. Scope 1 & 2 emission intensity = $\text{Scope 1} + \text{Scope 2 emissions (in tCO}_2\text{e)} / (\text{Sales in lakh ₹ per business segment})$
<b>Scope 1 and Scope 2 emission intensity (per area developed or maintained)</b>	Fuel (Diesel) consumed in Diesel generator (used as power backup) in offices and sales gallery Electricity purchased from grid (for use in office and sales gallery)	1. Residential - Project Office and Sales Gallery 2. IC & IC - Office and Common Area Amenities	1. Scope 1 & 2 = As indicated under relevant scope categories in this table 2. Area developed/maintained = 2.1 Residential - Area in sq.ft. of all project offices and sales gallery owned by MLDL 2.2 IC & IC - Area in acres under Operation and Maintenance (O&M) of MLDL 3. Scope 1 & 2 emission intensity = $\text{Scope 1} + \text{Scope 2 emissions (in tCO}_2\text{e)} / (\text{Area in sq.ft. or Area in acres under O\&M})$

Emission factors (EF) used	Source of EF / References	Assumptions
		<p>1. The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. However, for calculation of intensity numbers, actual sales done during the respective reporting period and as per business segment have been utilized.</p>



Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
<b>Scope 3 emission intensity (emissions per lakh of turnover)</b>	Fuel (Diesel) consumed in Diesel generator (used as power backup) by contractors, fuel used in heavy machinery, and other Scope 3 categories as listed above Electricity purchased from grid for use by contractors during construction and other scope 3 categories	1. Residential - Activities involved during construction onsite 2. IC & IC - Common Area project development work	1. Scope 3 = As indicated under relevant scope categories in this table 2. Turnover = Sales per business type in the reporting area (As per nature of business and as mentioned under assumptions) 3. Scope 3 emission intensity = Scope 3 emissions (in tCO <sub>2</sub> e)/(Sales in lakh ₹ per business segment)
<b>Scope 3 emission intensity (per area developed or maintained)</b>	Fuel (Diesel) consumed in Diesel generator (used as power backup) by contractors, fuel used in heavy machinery, and other Scope 3 categories as listed above Electricity purchased from grid for use by contractors during construction and other scope 3 categories	1. Residential - Activities involved during construction onsite 2. IC & IC - Common Area project development work	1. Scope 3 = As indicated under relevant scope categories in this table 2. Area developed/maintained = 2.1 Residential - Area in sq.ft. constructed during the reporting year 2.2 IC & IC - Area in acres under Operation and Maintenance (O&M) of MLDL 3. Scope 1 & 2 emission intensity = Scope 1 + Scope 2 emissions (in tCO <sub>2</sub> e)/(Area in sq.ft. or Area in acres under O&M)

Emission factors (EF) used	Source of EF / References	Assumptions
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Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
<b>Energy intensity (per lakh of turnover)</b>	Fuel (Diesel) consumed in Diesel generator (used as power backup) in offices and sales gallery Electricity purchased from grid (for use in office and sales gallery)	1. Residential - Project Office and Sales Gallery 2. IC & IC - Office and Common Area Amenities	1. Energy Consumption = Total Energy (Fuel + Electricity consumed in GJ) across project office and sales gallery owned by MLDL (Residential)/ common area amenities in IC & IC 2. Turnover = Sales per business type in the reporting area (As per nature of business and as mentioned under assumptions) 3. Energy intensity = Energy Consumption (in GJ)/(Sales in lakh ₹ per business segment)
<b>Energy intensity (per area developed or maintained)</b>	Fuel (Diesel) consumed in Diesel generator (used as power backup) in offices and sales gallery Electricity purchased from grid (for use in office and sales gallery)	1. Residential - Project Office and Sales Gallery 2. IC & IC - Office and Common Area Amenities	1. Energy Consumption = Total Energy (Fuel + Electricity consumed in GJ) across project office and sales gallery owned by MLDL (Residential)/ common area amenities in IC & IC 2. Area developed/main- tained = 2.1 Residential - Area in sq.ft. of all project offices and sales gallery owned by MLDL in reporting period 2.2 IC & IC - Area in acres under Operation and Maintenance (O&M) of MLDL 3. Energy intensity = Energy consumed (in GJ)/(Area in sq.ft. or Area in acres under O&M)

Emission factors (EF) used	Source of EF / References	Assumptions
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Scope/Parameter	Categories	Sub-Categories/Boundary	Formula used
<b>Total Water Withdrawal</b>	Residential - Water withdrawn from all sources (ground, municipality, bottled water, tanker water, etc.) during the complete construction phase of all the projects IC & IC - Water withdrawn from all sources (ground, municipality, bottled water, tanker water, etc.) during the development/ Operation & Maintenance phase	1. Residential - Project Office and Sales Gallery, Construction Site activities 2. IC & IC - Office and Common Area Amenities, Supply to Industrial customers	Total Water Withdrawal = Sum of all sources of water used across 1. Residential - Project office, sale gallery, and construction activity 2. IC & IC - Common area, office, for supply to industrial customers
<b>Total Water Discharge</b>	1. Residential - Water discharged is 0 as 100% water withdrawn is utilized in the construction and allied activities during the complete construction phase of all the projects 2. IC & IC (Third party water discharge includes) 2.1 Freshwater discharged or sold to our IC & IC business customers, & 2.2 Treated sewage water sold to our IC & IC business customers	1. Residential - Project Office and Sales Gallery, Construction Site activities 2. IC & IC - Office and Common Area Amenities, Supply to Industrial customers	Total Water Discharge = Sum of water sent to 3rd party 1. Residential - 0 kiloltrres as 100% water withdrawn is utilized 2. IC & IC 2.1 Freshwater discharged or sold to our IC & IC business industrial customers, & 2.2 Treated sewage water sold to our IC & IC business industrial customers
<b>Total Water Consumption</b>	1. Residential - Water consumed in the construction and allied activities during the complete construction phase of all the projects 2. IC & IC - Water consumed post discharge of freshwater and treated water to customers	1. Residential - Project Office and Sales Gallery, Construction Site activities 2. IC & IC - Office and Common Area Amenities, Supply to Industrial customers	Total Water Consumption = Total Water Withdrawal - Total Water Discharge



Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
<b>Water intensity (per lakh of turnover)</b>	<p>1. Residential - Water consumed in the construction and allied activities during the complete construction phase of all the projects</p> <p>2. IC &amp; IC - Water consumed post discharge of freshwater and treated water to customers</p>	<p>1. Residential - Project Office and Sales Gallery, Construction Site activities</p> <p>2. IC &amp; IC - Office and Common Area Amenities, Supply to Industrial customers</p>	<p>1. Water Consumption = Total Water consumed across project office and sales gallery owned by MLDL (Residential), during construction (residential), and common area amenities in IC &amp; IC</p> <p>2. Turnover = Sales per business type in the reporting area (As per nature of business and as mentioned under assumptions)</p> <p>3. Water intensity = Total Water Consumption (in kl)/(Sales in lakh ₹ per business segment)</p>
<b>Water intensity (per area developed or maintained)</b>	<p>1. Residential - Water consumed in the construction and allied activities during the complete construction phase of all the projects</p> <p>2. IC &amp; IC - Water consumed post discharge of freshwater and treated water to customers</p>	<p>1. Residential - Project Office and Sales Gallery, Construction Site activities</p> <p>2. IC &amp; IC - Office and Common Area Amenities, Supply to Industrial customers</p>	<p>1. Water Consumption = Total Water consumed across project office and sales gallery owned by MLDL (Residential), during construction (residential), and common area amenities in IC &amp; IC</p> <p>2. Area developed/maintained =</p> <p>2.1 Residential - Area in sq.ft. of all project offices and sales gallery owned by MLDL in reporting period + area constructed in the reporting year</p> <p>2.2 IC &amp; IC - Area in acres under Operation and Maintenance (O&amp;M) of MLDL</p> <p>3. Water intensity = Water consumed (in kl)/(Area in sq.ft. or Area in acres under O&amp;M)</p>

Emission factors (EF) used	Source of EF / References	Assumptions
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Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
<b>Total Waste Generated</b>	1. Residential - Waste generated from construction and allied activities, Municipal solid waste during the complete construction phase of all the projects 2. IC & IC - Waste generated during development/O&M phase of all projects under IC & IC	1. Residential - Municipal solid waste from Project Office and Sales Gallery, worker camp, and construction activity related waste 2. IC & IC - Municipal solid waste from Office and Common Area Amenities, Industrial customers	Total Waste Generated = Waste generated in 1. Residential - MSW waste from offices, sales gallery, worker camp, and C&D waste during construction and allied activities 2. IC & IC - MSW waste from office, common areas, and from our industrial customers
<b>Total Waste Diverted from Landfill</b>	1. Residential - Waste sent to designated recyclers or reused during the complete construction phase of all the projects 2. IC & IC - Waste sent to designated recyclers or reused during development/O&M phase of all projects under IC & IC	1. Residential - Municipal solid waste from Project Office and Sales Gallery, worker camp, and construction activity related waste 2. IC & IC - Municipal solid waste from Office and Common Area Amenities, Industrial customers	Total Waste Diverted from Landfill = Waste in 1. Residential - organic (food and garden) waste composted on site/sent to animal farm as fodder, recyclables being sent to authorized recyclers, and reuse of waste during the construction phase of the project 2. IC & IC - Organic waste composting onsite, recyclables being sent to authorized recyclers
<b>Total Waste Directed to Disposal</b>	1. Residential - Waste sent to dumping grounds during the complete construction phase of all the projects 2. IC & IC - Waste sent to dumping grounds during development/O&M phase of all projects under IC & IC	1. Residential - Municipal solid waste from Project Office and Sales Gallery, worker camp, and construction activity related waste 2. IC & IC - Municipal solid waste from Office and Common Area Amenities, Industrial customers	Total Waste Directed to Disposal = Waste in 1. Residential - C&D debris sent to govt, authorized dumping grounds, and MSW sent to local municipality 2. IC & IC - MSW sent to local municipality and debris during development sent to authorized dumping grounds.
<b>Employee Turnover</b>	-	Employees across Mahindra Lifespaces per business segment - Residential and IC & IC	Employee Turnover = Number of employees that left the organization in the financial year (1st Apr - 31st Mar)



Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
<b>Employee Turnover rate (aligned to GRI)</b>	-	Employees across Mahindra Lifespaces per business segment - Residential and IC & IC	Employee Turnover rate (aligned to GRI) = Number of employees that left the organization in the financial year (1st Apr - 31st Mar) / Total number of employees as on 31st March as per employee category, age group, gender)
<b>Employee Turnover rate (aligned to BRSR)</b>	-	Employees across Mahindra Lifespaces per business segment - Residential and IC & IC	Employee Turnover rate (aligned to BRSR) = Number of employees that left the organization in the financial year (1st Apr - 31st Mar) / Average of (Total permanent Associates on 31st March and Total permanent Associates on 1st April)
<b>New Hires</b>	-	Employees across Mahindra Lifespaces per business segment - Residential and IC & IC	New Hires = Number of new hires in the financial year (1st Apr - 31st Mar)
<b>New Hire rate</b>	-	Employees across Mahindra Lifespaces per business segment - Residential and IC & IC	New Hire rate = Number of new hires in the financial year (1st Apr - 31st Mar) / Total number of employees as on 31st March as per employee category, age group, or gender)
<b>Attrition Rate</b>	-	Employees across Mahindra Lifespaces per business segment - Residential and IC & IC	Attrition Rate = Number of employees that left the organization in the financial year (1st Apr - 31st Mar) / Average of (Total employees as on 31st March and Total employees as on 1st April)



Scope/ Parameter	Categories	Sub-Categories/Boundary	Formula used
<b>Average Training Hours</b>	-	Employees/Workers across Mahindra Lifespaces per business segment - Residential and IC & IC	Average Training Hours = Total number of hours of training undertaken by employees in the financial year (1st Apr - 31st Mar) (as per category - age group, gender, employee type) / Total of employees undertaking the training (as per category - age group, gender, employee type)
<b>Injury Frequency Rate</b>	-	Workers across Mahindra Lifespaces per business segment - Residential and IC & IC	Injury Frequency Rate = Number of total injuries x 1000000 / total man hours worked
<b>Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)</b>	-	Workers across Mahindra Lifespaces per business segment - Residential and IC & IC	Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked) = Total number of loss time injuries x 1000000 / total man hours worked
<b>Lost Day Rate or Severity Rate</b>	-	Workers across Mahindra Lifespaces per business segment - Residential and IC & IC	Lost Day Rate or Severity Rate = Number of man days lost due to loss time injury x 1000000 / total man hours worked



# GRI content index

**Statement of use** Mahindra Lifespace Developers Limited has reported in accordance with the GRI Standards for the period [1st April, 2022 to 31st March, 2023].

**GRI 1 used** GRI 1: Foundation 2021

**Applicable GRI Sector Standard(s)** [Titles of the applicable GRI Sector Standards]

Gri Standard/ Other Source	Disclosure	Location
<b>General disclosures</b>		
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	About the Report
	2-2 Entities included in the organization's sustainability reporting	Scope and Boundary
	2-3 Reporting period, frequency and contact point	About the Report
	2-4 Restatements of information	No restatement of information this year
	2-5 External assurance	
	2-6 Activities, value chain and other business relationships	BRSR - General Disclosures Section A
	2-7 Employees	Human Capital- Promoting Decent Employment
	2-8 Workers who are not employees	Human Capital- Occupational, Health and Safety Management: Nurturing a Safety Culture
	2-9 Governance structure and composition	Governance and Compliance- Our Governance Structure
	2-10 Nomination and selection of the highest governance body	Governance and Compliance
	2-11 Chair of the highest governance body	Governance and Compliance- Governance Framework
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance and Compliance
	2-13 Delegation of responsibility for managing impacts	Governance and Compliance

Requirement(S) Omitted	Omission		Gri Sector Standard Ref. No.	Tcfd
	Reason	Explanation		
A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.				
				Governance (a)
				Governance (a)



Gri Standard/ Other Source	Disclosure	Location
	2-14 Role of the highest governance body in sustainability reporting	Governance and Compliance- Sustainability Governance Structure , Roles and Responsibilities
	2-15 Conflicts of interest	
	2-16 Communication of critical concerns	Our Strategy- Stakeholder Engagement
	2-17 Collective knowledge of the highest governance body	Governance and Compliance- Our Board Expertise
	2-18 Evaluation of the performance of the highest governance body	Governance and Compliance- Our Board Expertise , Corporate Codes and Policies
	2-19 Remuneration policies	Governance and Compliance - Corporate Codes and Policies
	2-20 Process to determine remuneration	Governance and Compliance - Corporate Codes and Policies
	2-21 Annual total compensation ratio	Financial Statements
	2-22 Statement on sustainable development strategy	Message from Chairman ; Message from MD CEO
	2-23 Policy commitments	Governance and Compliance - Corporate Codes and Policies
	2-24 Embedding policy commitments	Governance and Compliance- Corporate Codes and Policies
	2-25 Processes to remediate negative impacts	BRSR Principle 3
	2-26 Mechanisms for seeking advice and raising concerns	BRSR Principle 9 ; Principle 5 ; Principle 4
	2-27 Compliance with laws and regulations	BRSR Principle 6
	2-28 Membership associations	Intellectual Capital- Collaborations for Creating Value
	2-29 Approach to stakeholder engagement	Our Strategy- Stakeholder Engagement
	2-30 Collective bargaining agreements	
<b>Material topics</b>		

Requirement(S) Omitted	Omission		Gri Sector Standard Ref. No.	Tcfd	
	Reason	Explanation			
				Governance (a)	
	Not applicable	This disclosure is not applicable as there are no instances of conflict of interest.			
					Governance (a)
	Not applicable	This disclosure is not applicable as we have no unions.			

Gri Standard/ Other Source	Disclosure	Location
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Our Strategy- Double Materiality
	3-2 List of material topics	Our Strategy- Double Materiality
<b>Economic performance</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Financial Capital- Financial Performance
	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management- Climate Change Risks and Opportunities
	201-3 Defined benefit plan obligations and other retirement plans	BRSR Principle 3
	201-4 Financial assistance received from government	
<b>Market presence</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 202: Market Presence 2016</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	BRSR Principle 5
	202-2 Proportion of senior management hired from the local community	
<b>Indirect economic impacts</b>		

Requirement(S) Omitted	Omission		Gri Sector Standard Ref. No.	Tcfd
	Reason	Explanation		
A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.				
				Governance (b) Strategy (a) Strategy (b) Risk management (a) Risk management (b) Risk management (c) Metrics and targets (a) Metrics and targets (b) Metrics and targets (c)
	Not applicable	This disclosure is not applicable for MLDL since we have not received any financial assistance from the government		
	Not applicable	This disclosure is not applicable as this is not a material topic for MLDL.		

Gri Standard/ Other Source	Disclosure	Location
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	Our Value Creation Model
	203-2 Significant indirect economic impacts	Our Value Creation Model
<b>Procurement practices</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	Manufactured Capital
<b>Anti-corruption</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	BRSR Principle 1
	205-2 Communication and training about anti-corruption policies and procedures	Governance and Compliance- ; BRSR Principle 1
	205-3 Confirmed incidents of corruption and actions taken	
<b>Anti-competitive behavior</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance and Compliance- Business Ethics and Compliance ; BRSR Principle 1
<b>Tax</b>		



Gri Standard/ Other Source	Disclosure	Location
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	
	207-2 Tax governance, control, and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
	207-4 Country-by-country reporting	
<b>Materials</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	
	301-2 Recycled input materials used	BRSR Principle 2
	301-3 Reclaimed products and their packaging materials	
<b>Energy</b>		

Requirement(S) Omitted	Omission		Gri Sector Standard Ref. No.	Tcfd
	Reason	Explanation		
	Not applicable	This disclosure is not applicable as this is not a material topic for MLDL.		
	Not applicable	This disclosure is not applicable as this is not a material topic for MLDL.		
	Not applicable	This disclosure is not applicable as this is not a material topic for MLDL.		
	Not applicable	This disclosure is not applicable as this is not a material topic for MLDL.		
	Not applicable	This disclosure is not applicable as this is not a material topic for MLDL.		
	Not applicable	This disclosure is not applicable as this is not a material topic for MLDL.		
	Not applicable	This disclosure is not applicable for us since MLDL's product portfolio is different and includes development of residential homes and operation and maintenance of integrated cities and industrial clusters.		



Gri Standard/ Other Source	Disclosure	Location
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Annexure- Energy
	302-2 Energy consumption outside of the organization	Annexure- Energy
	302-3 Energy intensity	Annexure- Energy
	302-4 Reduction of energy consumption	Annexure- Energy
	302-5 Reductions in energy requirements of products and services	Natural Capital- Energy ; Manufactured Capital- Climate Responsive Design ; Annexure- Energy
<b>Water and effluents</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Risk Management- Physical Risk Scenario Analysis ; Natural Capital- Water
	303-2 Management of water discharge-related impacts	Annexure- Water ; BRSR Principle 6
	303-3 Water withdrawal	Annexure- Water
	303-4 Water discharge	Annexure- Water
	303-5 Water consumption	Annexure- Water
<b>Biodiversity</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Natural Capital- Biodiversity
	304-2 Significant impacts of activities, products and services on biodiversity	Natural Capital- Biodiversity
	304-3 Habitats protected or restored	Natural Capital- Biodiversity
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Natural Capital- Biodiversity
<b>Emissions</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality

Requirement(S) Omitted	Omission		Gri Sector Standard Ref. No.	Tcfd
	Reason	Explanation		

Metrics and targets (a)

Metrics and targets (a)

Gri Standard/ Other Source	Disclosure	Location
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Annexure- Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Annexure- Emissions
	305-3 Other indirect (Scope 3) GHG emissions	Annexure- Emissions
	305-4 GHG emissions intensity	Annexure- Emissions
	305-5 Reduction of GHG emissions	Annexure- Emissions
	305-6 Emissions of ozone-depleting substances (ODS)	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural Capital- Air Emissions
<b>Waste</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Annexure- Waste , Natural Capital- Waste
	306-2 Management of significant waste-related impacts	Natural Capital- Waste
	306-3 Waste generated	Annexure- Waste
	306-4 Waste diverted from disposal	Annexure- Waste
	306-5 Waste directed to disposal	Annexure- Waste
<b>Supplier environmental assessment</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Social Relationship Capital- Supply Chain Management
	308-2 Negative environmental impacts in the supply chain and actions taken	BRSR Principle 6 ; Principle 8
<b>Employment</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality

Requirement(S) Omitted	Omission		Gri Sector Standard Ref. No.	Tcfd
	Reason	Explanation		
				Governance (b) Risk Management (a) Risk Management (b) Risk Management (c) Metrics and targets (a) Metrics and targets (b) Metrics and targets (c)
	Not applicable	This disclosure is not applicable as MLDL does not emit a material amount of these emissions through our products and services.		
				Metrics and targets (a)

Gri Standard/ Other Source	Disclosure	Location
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Human Capital- Talent Acquisition and Retention
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital- Promoting Decent Employment
	401-3 Parental leave	BRSR Principle 3
<b>Labor/management relations</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 402: Labor/ Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes	
<b>Occupational health and safety</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Human Capital- Occupational, Health and Safety Management: Nurturing a Safety Culture ; BRSR Principle 3
	403-2 Hazard identification, risk assessment, and incident investigation	BRSR Principle 3
	403-3 Occupational health services	Human Capital- Occupational, Health and Safety Management: Nurturing a Safety Culture
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital- Occupational, Health and Safety Management: Nurturing a Safety Culture
	403-5 Worker training on occupational health and safety	Human Capital- Occupational, Health and Safety Management: Nurturing a Safety Culture
	403-6 Promotion of worker health	Human Capital- Occupational, Health and Safety Management: Nurturing a Safety Culture



Gri Standard/ Other Source	Disclosure	Location
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital- Occupational, Health and Safety Management: Nurturing a Safety Culture
	403-8 Workers covered by an occupational health and safety management system	Human Capital- Occupational, Health and Safety Management: Nurturing a Safety Culture
	403-9 Work-related injuries	Human Capital- Occupational, Health and Safety Management: Nurturing a Safety Culture
	403-10 Work-related ill health	Human Capital- Occupational, Health and Safety Management: Nurturing a Safety Culture
<b>Training and education</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Human Capital- Acquiring and Developing Skills: Training and Education
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital- Acquiring and Developing Skills: Training and Education
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital- Acquiring and Developing Skills: Training and Education
<b>Diversity and equal opportunity</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Human Capital- 'Inclusion as way of life'- Our Commitment to Inclusion and Diversity
	405-2 Ratio of basic salary and remuneration of women to men	Human Capital- 'Inclusion as way of life'- Our Commitment to Inclusion and Diversity
<b>Non-discrimination</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Human Capital- No complaints on discriminatory employment





Gri Standard/ Other Source	Disclosure	Location
<b>Freedom of association and collective bargaining</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
<b>Child labor</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	BRSR Principle 5
<b>Forced or compulsory labor</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	BRSR Principle 5
<b>Security practices</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures	
<b>Rights of indigenous peoples</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	
<b>Local communities</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Human Capital- ; BRSR Principle 8
	413-2 Operations with significant actual and potential negative impacts on local communities	BRSR Principle 8



Gri Standard/ Other Source	Disclosure	Location
<b>Supplier social assessment</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Social Relationship Capital- Supply Chain Management
	414-2 Negative social impacts in the supply chain and actions taken	BRSR Principle 2 ; Principle 8
<b>Public policy</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	
<b>Customer health and safety</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Social Relationship Capital- Customers
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Social Relationship Capital- Customers
<b>Marketing and labeling</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 417: Marketing and Labeling 2016</b>	417-1 Requirements for product and service information and labeling	BRSR Section B: Mangement and Process Disclosures
	417-2 Incidents of non-compliance concerning product and service information and labeling	
	417-3 Incidents of non-compliance concerning marketing communications	



Gri Standard/ Other Source	Disclosure	Location
<b>Customer privacy</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Strategy- Double Materiality
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Social and Relationship Capital- Digital Solutions for Customers

**Topics in the applicable GRI Sector Standards determined as not material**

TOPIC	EXPLANATION
[Title of GRI Sector Standard]	
[Topic]	[Explanation]
[Topic]	[Explanation]

	Omission		Gri Sector Standard Ref. No.	Tcfd
	Requirement(S) Omitted	Reason		