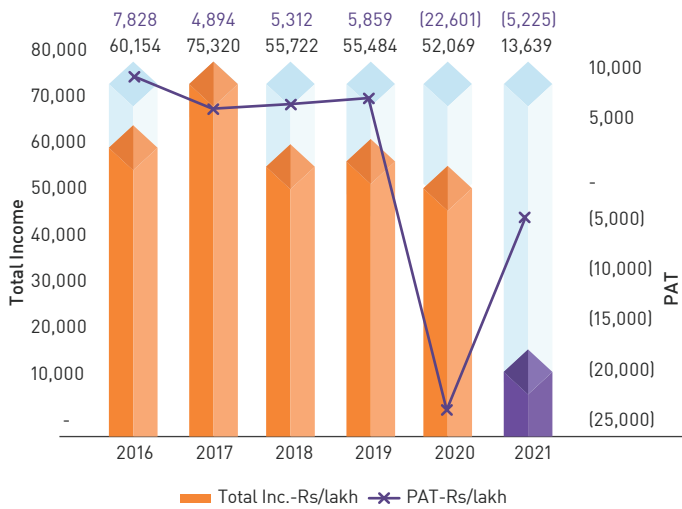


Securing Well-being, **Enabling** Lives

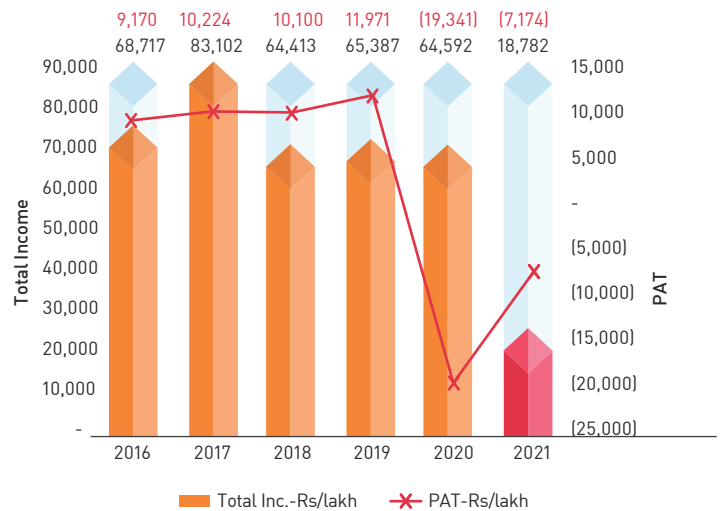


STANDALONE

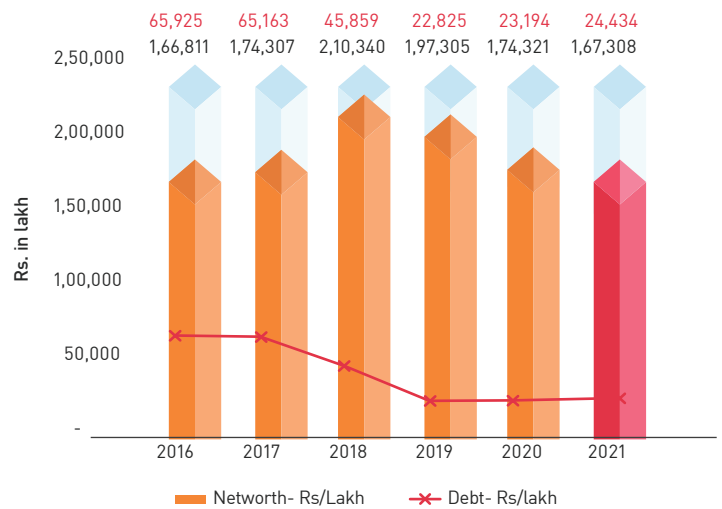
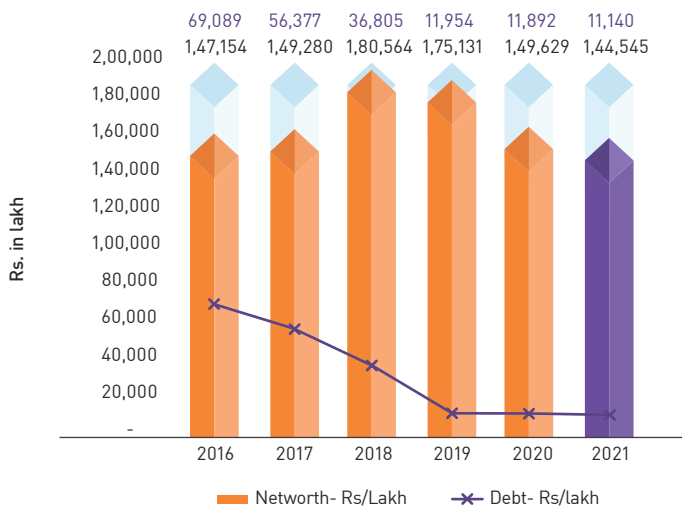
Total Income and PAT



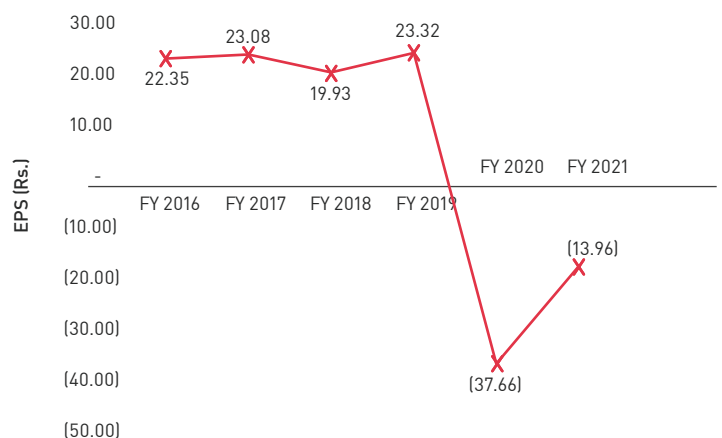
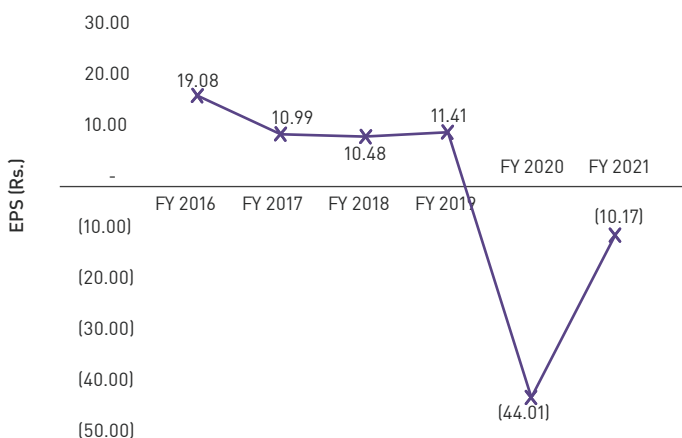
CONSOLIDATED



Debt & Network



EPS (Rs.)



FINANCIAL HIGHLIGHTS - STANDALONE

₹ in Lakh

	F - 2021	F - 2020	F - 2019	F - 2018	F - 2017	F - 2016	F - 2015	F - 2014	F - 2013	F - 2012
Net Worth	144,545	149,629	175,131	180,564	149,280	147,154	132,313	113,731	118,968	112,016
Borrowings	11,140	11,892	11,954	36,805	56,377	69,089	50,000	69,566	40,723	17,000
Net Fixed Assets	3,829	4,301	3,755	3,746	4,079	3,385	2,980	2,857	2,557	2,907
Investments	46,995	46,702	65,068	85,092	80,393	77,621	57,340	75,027	43,114	44,860
Book Value Per Equity Share (₹)	258	291	341	352	364	359	323	278	291	274
Operating Income	8,964	43,988	48,603	47,500	68,055	50,211	62,401	30,707	35,152	46,895
Other Income	4,675	8,081	6,881	8,222	7,265	9,943	13,602	11,426	7,073	5,217
Operating Expenses	8,132	35,628	33,660	34,468	54,667	34,736	29,894	21,879	22,577	30,199
Other expenses	12,474	15,693	13,366	13,360	13,598	13,761	12,339	10,114	6,060	5,159
Profit/(Loss) Before Tax	(6,967)	748	8,458	7,893	7,055	11,657	33,771	10,140	13,588	16,755
Profit/(Loss) After Tax	(5,225)	(22,601)	5,859	5,312	4,894	7,828	23,330	7,773	9,749	12,016
Basic Earning per Share (₹)	(10.17)	(44.01)	11.41	10.48	10.99	19.08	56.94	19.03	23.87	29.43
Diluted Earning per Share (₹)	(10.17)	(43.90)	11.39	10.46	10.96	19.01	56.70	19.03	23.87	29.43
Equity Dividend per share (₹)	-	-	6.00	6.00	6.00	6.00	12.00*	6.00	6.00	6.00

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

For Consolidated Financial Highlights please refer page no. 136.

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As on 31st March, 2021

Board of Directors

Mr. Arun Nanda	Chairman
Mr. Bharat Shah	
Mr. Ameet Hariani	
Ms. Amrita Chowdhury	
Dr. Anish Shah	
Mr. S. Durgashankar	
Mr. Arvind Subramanian	Managing Director & Chief Executive Officer

Leadership Team

Mr. Arvind Subramanian	Managing Director & Chief Executive Officer
Mr. Vimal Agarwal	Chief Financial Officer
Mr. Viral Oza	Chief Marketing Officer
Mr. Vimalendra Singh	Chief Sales Officer
Mr. Amar Tendulkar	Chief of Design
Ms. Parveen Mahtani	Chief Legal Officer
Mr. K R Sudharshan	Chief Project Officer – Premium Residential and IC&IC
Mr. Amit Pal	Chief Project Officer - Happinest
Ms. Kriti Sharma	Chief People Officer
Ms. Nidhi Seksaria	Chief Strategy Officer
Mr. Ashvin Iyengar	Sr. GM – Business Development

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

Legal Advisors

Khaitan & Co., DSK Legal, M.T. Miskita & Co.

Registrar and Share Transfer Agent

Corporate Office:

KFin Technologies Private Limited,
Selenium, Tower B, Plot Nos. 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500032.
Tel: 91 40-67162222
Fax: 91 40-23420814
Email Id: einward.ris@kfintech.com
Website: www.kfintech.com

Investor Relation Centre:

KFin Technologies Private Limited,
24 B, Rajabhadur Mansion,
Ground Floor, Ambalal Doshi Marg,
Fort, Mumbai 400 023
Tel: 022-66235454 / 412 / 427

Registered Office

5th Floor, Mahindra Towers,
Worli, Mumbai 400 018.

Branch / Representative Offices

Mumbai Offices:

702, C & B Square, Sangam Complex
127, Andheri Kurla Road, Chakala,
Andheri, Mumbai 400 059

Ahmedabad Office

1101-1106, Earth Arise, Nr YMCA Club,
S. G. Highway, Ahmedabad - 380 015

NCR Offices:

Mahindra Towers, 2A,
Bhikaiji Cama Place,
New Delhi 110 066

Mahindra Luminaire
At Village Behrampur, Sector 59
Gurugram, Haryana 122 001

Chennai Offices:

No.17/18, Pattullous Road, Mahindra Towers,
Ground Floor, Chennai – 600 002, Tamil Nadu

Administrative Block, Central Avenue,
Mahindra World City,
P. O. Chengalpet 603 002, Tamil Nadu

The Canopy, I Floor, Block A, Unit. No-II,
Mahindra World City,
P. O. Chengalpet 603 002, Tamil Nadu

Dubai Representative Office

M-1C, Mezzanine Floor,
Sultan Business Centre, Next to Lamcy Plaza,
P.O. Box 119373, Oud Metha, Dubai

Pune Office

Survey No 157/1(p), Near MTU India Pvt Ltd
Tathawade, Taluka Mulshi, Pune 411 033

Nagpur Office

Mihan SEZ De-notified Area,
Beside D. Y. Patil International School
Khapri, Nagpur 441 108

Jaipur Office

Mahindra World City Project Office SEZ,
Village Kalwara, Jhai, Bhamboriya, Bagru Khurd and
Newta, Tehsil Sanganer, Jaipur, Rajasthan 302037

Bengaluru Office

37/2A, Opp. BPL Software, Bannerghata Road,
Arakere Village, Bengaluru 560 076

CHAIRMAN'S STATEMENT



Dear Shareholder,

The year gone by has been a dire one for society at large. The unprecedented toll on lives and livelihoods has been heart-wrenching and leaves us with more questions than answers. Even so, as I seek to make sense of the mayhem around us and what it portends for the next few years, I can't but feel a sense of measured optimism for the future of your Company. My confidence stems from three trends which are taking root.

Homes have become more central to our wellbeing

The sharp rebound in housing demand over the latter part of the year underlines the increasing importance that Indian families are placing on owning a good quality home. Entire families being confined to their homes 24x7 for months on end has brought to the fore the compromises they were living with. This experience has prompted many to commit to the new home purchase they had been perhaps contemplating but dragging their feet on deciding on. While some families are upgrading for more space and better amenities, others are trading down as large and joint families get nuclearized. Choices are no longer being dominated by location and size, but are also weighing community, neighbourhood, social infrastructure, and sustainable living. Low mortgage rates and supportive policy steps like reduction in Stamp Duty have provided a much-needed stimulus. I am reasonably confident this trend is likely to endure and is not a passing fad. Housing as a consumption category should see a resurgence over the coming years. Well-designed homes designed around the multiple needs of the family will find favour. And developers who engender trust and have a demonstrated track record of delivery will stand out from the pack. Your Company exemplifies these attributes.

India can claim its rightful place in global supply chains

Growing regionalism and the re-shaping of geopolitical equations foreshadows significant shifts in global manufacturing and supply chains. From low-cost and just-in-time, factory location choices are now also anticipating 'just-in-case'. As multinational corporations seek to hedge their country exposure in manufacturing, India is

a natural choice for several sectors. But, India is not yet the pre-eminent alternative, and much still needs to be done to establish and fortify the India advantage. Favourable policy measures like the Atmanirbhar Bharat program and the Production-Linked Incentive schemes are vital steps in the right direction. Targeted investments in skilling, especially for high-end manufacturing activities, will also be a continuing priority. Well-planned industrial clusters with ready infrastructure will help accelerate the time-to-market and thereby return-on-investment for new manufacturing investments. Your Company's pioneering Mahindra World Cities and Origins clusters have repeatedly been feted as among the best-planned and best-run industrial parks in the country. The development work in these is largely complete, and the world-class facilities might well prove to be a hidden gem for the Company in the years to come.

The real estate industry is finally getting formalised

Analysts have for years been anticipating the professionalisation of the real estate sector. While there is some debate around the pattern, extent and timing of consolidation, there are already unarguable trends that point to the sector getting formalised. The pandemic has accelerated this formalisation. If one were to consider the key factors of production in the Real Estate business – land, capital and talent – all three are gravitating towards the more organised and professionally managed developers with proven track records. Many local developers are now choosing to focus on land aggregation and approvals and partnering with larger developers to bring these projects to market. Your Company is witnessing growing access to such land acquisition opportunities. Many of these are in the nature of redevelopment and joint development. Both access to capital and its cost are heavily skewed towards the better-run developers with strong balance sheets and disciplined operations. At times there is as much as a five hundred basis point difference in cost of funds that your Company enjoys over local developers. And finally, talent is voting with its feet choosing to work with reputable organisations where they see learning and career development.

Your Company has bolstered its management team, simplified its organisation, strengthened its business processes and invested in digital technology over the past year. Taken together, these will enhance its ability to deliver high-quality products on time and within budget. These investments will help the Company position itself to take advantage of the inexorable shifts described above as they unfold. Even in a challenging year, the early results in operational performance – sales, collections, land acquisition and construction progress – are encouraging. If the team is able to stay the course and build on this growing momentum, you should expect to see stronger financial performance over the years to come as and when the accounting standards permit revenue recognition for the recently launched and forthcoming projects. I hope you subscribe to my prognosis. I seek your patience and continued support to see this development and accounting cycle through to fruition.

While the immediate months and quarters ahead of us continue to be partly uncertain, I do retain my measured optimism about our future. Our country is steadily expanding vaccination coverage, which is our best hope of blunting the third wave and eventually putting the deleterious effects of the pandemic behind us. Once we push beyond that, the future appears favourable. I wish all of you and your families safety and good health.

With my very best regards

Arun Nanda
Chairman

NOTICE

The Twenty-Second Annual General Meeting ("22nd AGM" or "e-AGM" or "AGM") of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** (CIN: L45200MH1999PLC118949) will be held on Wednesday, 28th July, 2021 at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") 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 31st March, 2021 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 31st March, 2021 and report of the Auditor's thereon;
3. To appoint a Director in place of Mr. Arun Nanda (DIN: 00010029), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. S. Durgashankar as a Director

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

"RESOLVED THAT in accordance with the provisions of the Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. S. Durgashankar (DIN: 00044713), who 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 23rd March, 2021 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

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, Practising 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 31st March, 2021, 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. **Explanatory Statement:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Special Business mentioned under item Nos. 4 and 5 above, is annexed hereto. The Board of Directors have considered and decided to include the item nos. 4 and 5 given above as Special Business in the 22nd AGM, as they are unavoidable in nature;
2. **e-AGM:** In view of the situation arising due to COVID-19 pandemic and resultant restrictions on the movement of persons at several places in the country, the Ministry of Corporate Affairs ("MCA") vide its circular dated 13th January, 2021 read with circulars dated 8th April, 2020, 13th April and 5th May, 2020 (collectively referred to as "MCA Circulars") permitted Companies to conduct their AGM through video conferencing (VC) or other audio visual means (OAVM), and has dispensed with the requirement of personal presence of the members at a common venue. Accordingly, the 22nd AGM of the Company is being held through VC / OAVM (e-AGM). KFin Technologies Private Limited ('KFin'), the Registrar and Share Transfer Agent of the Company ('RTA'), will be providing the facility for voting through remote e-voting, VC/ OAVM facility for participation in the AGM and facility for e-voting during the e-AGM. The members can attend and participate in the AGM through VC / OAVM only.
3. **No Proxy Facility:** Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with and in terms of MCA Circulars and SEBI Circulars dated 15th January, 2021 read with 12th May, 2020 (SEBI Circulars), the facility for appointment of proxies by the Members will not be available for the e-AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. **Corporate Shareholders :** Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent by email through

its registered email address to the scrutinizer at email id: mferraocs@yahoo.com with a copy marked to evoting@kfintech.com and to the Company at investor.midl@mahindra.com. It should reach the Scrutiniser, KFin and the Company by email not later than Tuesday, 27th July, 2021 (5.00 p.m. IST). In case if the authorised representative attends the Meeting, the above mentioned documents shall be submitted before the commencement of AGM. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Event No."

5. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the e-AGM through VC/OAVM and vote thereat;
6. **Director re-appointment (retire by rotation):** Brief resume and other requisite details of Mr. Arun Nanda in

Due dates of transferring unclaimed and unpaid dividends declared by the Company for the financial year 2013-14 and thereafter to IEPF are as under:

Equity Dividend for FY	Date of declaration of dividend	Date by which unclaimed dividend can be claimed	Proposed period for transfer of unclaimed Equity Dividend to IEPF
2013-14	7 th August, 2014	6 th September, 2021	7 th September, 2021 to 6 th October, 2021
2014-15 (Interim Dividend)	29 th September, 2014	3 rd November, 2021	4 th November, 2021 to 3 rd December, 2021
2014-15	31 st July, 2015	31 st August, 2022	1 st September, 2022 to 30 th September, 2022
2015-16	28 th July, 2016	1 st September, 2023	2 nd September, 2023 to 1 st October, 2023
2016-17	25 th July, 2017	29 th August, 2024	30 th August 2024 to 28 th September, 2024
2017-18	30 th July, 2018	30 th August, 2025	31 st August 2025 to 29 th September, 2025
2018-19	26 th July, 2019	27 th August, 2026	28 th August, 2026 to 26 th September, 2026

Members who have not encashed the dividend warrants so far in respect of the aforesaid financial years are requested to make their claim to KFin well in advance of the above due dates.

8. **Transfer of Shares to IEPF:** Pursuant to the provisions of Sections 124 and 125 of the Act and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("the Rules") as amended, 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 Ministry of Corporate Affairs.

In accordance with the aforesaid Rules, till date, the Company has transferred 1,78,055 equity shares to IEPF. The voting rights on shares transferred to IEPF remains frozen until the rightful owner claims the shares. The shareholders whose dividend/shares have been / will be transferred to the IEPF Authority, can claim the same from the IEPF Authority by following the procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

9. **Nomination facility:** Members can avail the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH - 13 duly filled in to KFin. Members holding shares in electronic form

terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015 (SEBI LODR) are provided in the Corporate Governance Report forming part of the Annual Report. Mr. Arun Nanda holds 1,66,212 shares of the Company (Out of this, 1,187 shares are jointly held with the relatives who are first holders). None of the Directors of the Company are inter-se related to each other.

7. **Transfer of Dividend to IEPF:** In terms of Section 124 of the Companies Act, 2013, 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. Accordingly, unpaid / unclaimed dividends for the financial year ended on 31st March, 2013 has been transferred to IEPF. No claim lies against the Company in respect thereof.

may contact their Depository Participants for availing this facility.

10. **Members are requested to:**

- a. intimate immediately to KFin or to the Depository Participant, as the case may be, changes, if any, in their registered addresses;
- b. quote their folio numbers / client ID / DP ID in all correspondence and;
- c. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

11. **Transfer of shares permitted in demat form only :** In terms of Regulation 40 of SEBI LODR, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, all shareholders holding shares in physical form are requested to demat their shares at the earliest.

12. **Update request for Bank and PAN:** SEBI has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. The members who are yet to update their PAN and/or Bank Account details are requested to update the same at the earliest by submitting requisite details and documents to KFin. Members holding shares in physical form can submit the same to the Company / KFin and members holding shares in electronic form to their Depository Participants.

13. **Non-Resident Indian members are requested to inform KFin, immediately of:**

- (a) Change in their residential status on return to India for permanent settlement and;
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

14. **Payment of Dividends through Electronic mode:** In terms of Regulation 12 of SEBI LODR, listed companies shall mandatorily make all payments to investors including dividend to shareholders, by using any RBI approved electronic mode of payment viz. NECS (National ECS), direct credit, RTGS, NEFT, etc.

Members are, therefore, requested to do the following:

- (a) In case of holding of shares in demat form, update your bank account details with your Depository Participant(s) (DP) immediately;
- (b) In case of physical shareholding, submit bank details alongwith photocopy of the cancelled cheque of your account to the Company's Registrar & Share Transfer Agent, KFin at following offices: a) Investor Relation Centre: 24 B, Rajabhadur Mansion, Ground Floor, Ambalal Doshi Marg, Fort, Mumbai 400 023 or b) Corporate Office: Karvy Selenium, Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.

This will facilitate the remittance of the dividend amount, as and when declared by the Company, in the Bank Account electronically.

15. **Dispatch of Notice and Annual Report, etc. to Shareholders:** In compliance with the MCA Circulars and SEBI Circulars, the Annual Report including the notice of the e-AGM is being sent only through electronic mode to those members whose email IDs are registered with the Company / KFin / Depository Participant(s) and are holding shares of the Company as on Friday, 25th June, 2021 being the cut-off date for the purpose.

Members may also note that the Annual Report for FY 2020-21 and the Notice will also be available on the Company's website www.mahindralifespaces.com, on the website of Stock Exchanges BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com and on the website of KFin <https://evoting.kfintech.com/public/Downloads.aspx>

Members are requested to support Green Initiative by registering/updating their e-mail addresses with the Depository Participants (in case of Shares held in dematerialised form) or with KFin (in case of Shares held in physical form).

16. **Procedure for registering the email address and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA / Company (in case of shareholders holding shares in physical form):**

- (a) Those members who have not yet registered their email address are requested to get their email address registered by following the procedure given below:
 - i. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - ii. Members holding shares in physical form may register their email address and mobile number with KFin by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual Report, AGM Notice and the e-voting instructions.
- (b) The Company has also made special arrangements with KFin for registration of email address of the Members in terms of the MCA Circulars, to facilitate Members to receive this Notice electronically and cast their vote electronically. Eligible Members who have not submitted their email address to the Company or KFin are required to provide their email address to KFin, on or before 5:00 p.m. (IST) on Wednesday, 21st July, 2021.

The process for registration of email address with KFin for receiving the Notice of e-AGM and login ID and password for e-voting is as under:

- a. Visit the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>
- b. Select the Company name viz. Mahindra Lifespace Developers Limited.
- c. Enter the DP ID & Client ID/Physical Folio Number and PAN details. In the event the PAN details are not available on record for Physical Folio, Member shall enter one of the Share Certificate numbers.
- d. Upload a self-attested copy of the PAN card for authentication. If PAN details are not available in the system, the system will prompt

the Member to upload a self-attested copy of the PAN card for updation.

- e. Enter your email address and mobile number.
- f. The system will then confirm the email address for receiving this AGM Notice.

The Members may also visit the website of the Company at link <https://www.mahindralifespaces.com/investors/annual-reports/fy-20-21> and click on the "email registration" and follow the registration process as guided thereafter.

Please note that in case of shareholding in dematerialised form, the updation of email address will be temporary only for this e-AGM.

After successful submission of the email address, KFin will email a copy of Annual Report and e-AGM Notice along with the e-voting user ID and password. In case of any queries, Members are requested to write to KFin at einward.ris@kfintech.com.

- (c) Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin, in case the shares held in physical form.

17. Voting through electronic means i.e. e-voting:

- a. 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 Regulation 44 of SEBI LODR read with SEBI circular dated 9th December, 2020, the Company is providing remote e-voting facility to those members whose names appear in the register of members as on Wednesday, 21st July, 2021 (end of Day) being the "cut-off Date" fixed for the purpose, to exercise their right to vote at the 22nd AGM by electronic means. Members may transact the business through e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only;
- b. Further, the facility for voting through electronic voting system will also be made available during the Meeting ("**Insta Poll**") and Members attending the e-AGM 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 during the e-AGM.

The Company has engaged the services of KFin as the agency to provide e-voting facility.

- c. The e-voting period commences on Friday, 23rd July, 2021 (9:00 a.m.) and ends on Tuesday, 27th July, 2021 (5:00 p.m.). 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 KFin for voting thereafter and thus, remote e-voting shall not be allowed beyond Tuesday, 27th July, 2021 (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.
- d. 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;
- e. A member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

18. Remote e-Voting

The manner of remote e-voting by (1) individual shareholders holding shares of the Company in demat mode, (2) shareholders (other than individuals holding shares of the Company in demat mode) and shareholders holding shares of the Company in physical mode, and (3) Members who have not registered their e-mail address are provided hereinbelow:

1. Information and Instructions for Remote e-voting by individual shareholders holding shares of the Company in demat mode

As per circular of SEBI on e-voting facility dated December 9, 2020, all individual shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Accordingly, the procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

1. PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES (FOR USERS REGISTERED WITH NSDL/CDSL)	
National Securities Depository Ltd (“NSDL”)	Central Depository Services (India) Ltd (“CDSL”)
<p>Procedure for user already registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. A new page will open, enter User ID and Password. Post successful authentication, click on “Access to e-voting” Click on company name – ‘Mahindra Lifespace Developers Ltd’ and you will be re-directed to e-voting page of KFin for casting the vote during the remote e-voting period. 	<p>Procedure for users already registered for Easi / Easiest facility of CDSL:</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login OR Click on www.cdslindia.com and then click on New System Myeasi / to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox) Enter your registered user id and password. The user will see the e-voting Menu. Click on e-voting link available against the name of the Company - ‘Mahindra Lifespace Developers Ltd’ and you will be re-directed to e-voting page of KFin for casting the vote during the remote e-voting period.
2. PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES (FOR USERS NOT REGISTERED WITH NSDL/CDSL)	
National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>Procedure for user NOT registered with NSDL IDeAS facility:</p> <ol style="list-style-type: none"> To register click on link: https://eservices.nsdl.com and select “Register Online for IDeAS” OR directly click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. Follow steps given in points 1 	<p>Procedure for user NOT registered with Easi / Easiest facility of CDSL:</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed to complete registration using your DP ID-Client ID (BO ID), etc. Follow the steps given in point 1
3. PROCEDURE TO LOGIN DIRECTLY THROUGH E-VOTING MODULE OF NSDL / CDSL	
National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>Procedure for login directly through NSDL website:</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ 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 held with NSDL), type Password (if registered) or otherwise through OTP (in case your mobile/e-mail address is registered in your demat account) and a verification code as shown on the screen. On successful authentication, you will enter the e-voting module of NSDL. Click on “Active E-voting Cycles / VC or OAVMs” option under E-voting. You will see Company Name: “Mahindra Lifespace Developers Ltd” on the next screen. Click on the e-voting link available against Mahindra Lifespace Developers Ltd and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication. 	<p>Procedure for login directly through CDSL website:</p> <ol style="list-style-type: none"> Open URL: https://evoting.cdslindia.com/Evoting/EvotingLogin Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against Mahindra Lifespace Developers Ltd and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication.
4. PROCEDURE TO LOGIN THROUGH THEIR DEMAT ACCOUNTS / WEBSITE OF DEPOSITORY PARTICIPANT	
<p>Individual shareholders holding shares of the Company in demat mode can access e-voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-voting” and they will be redirected to e-voting modules of NSDL/CDSL (as may be applicable). Click on the e-voting link available against Mahindra Lifespace Developers Ltd and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication.</p>	

Note:

1. Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" / "Forgot Password" options available on the websites of Depositories / Depository Participants.
2. 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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

2. Information and Instructions for Remote E-Voting by shareholders (Other than Individual Shareholders) holding shares of the Company in demat mode AND all shareholders holding shares in Physical Mode:

- A. Procedure for Members whose email IDs are registered with the Company / Depository Participants (s), and who receives email from KFin which will include details of E-Voting Event Number (EVEN), User ID and password:

- i. Launch internet browser by typing / clicking the URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any

other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the E-voting Event Number (EVEN) for Mahindra Lifespace Developers Ltd" and click on "Submit".
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm or else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
3. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
 - i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

- ii. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - iii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and client master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - iv. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.
4. Shareholders (holding shares in physical form) who become members of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting i.e. Wednesday, 21st July, 2021 and those shareholders who have not registered their email address, may obtain the User ID and password for e-voting in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No. / DP ID / Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to the mobile no. 9212993399
 Example for NSDL: MYEPWD <SPACE> IN12345612345678
 Example for CDSL: MYEPWD <SPACE> 1402345612345678
 Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.
19. **Voting at the e-AGM (Insta Poll):**
- Facility to vote in the AGM through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting in the AGM by clicking on this icon.
20. **Instructions to the Members for attending the e-AGM through VC / OAVM:**
- a. **Attending the e-AGM:** Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same at <https://emeetings.kfintech.com> by using the e-voting login credentials provided in the email received from the Company/KFin. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.
 - b. 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 instructions provided in note no. 18.4.
 - c. Members attending the e-AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - d. Members can login and join the e-AGM, fifteen (15) minutes prior to the scheduled time of the commencement of the e-AGM and the window for joining shall be kept open till the expiry of fifteen (15) minutes after the commencement of the e-AGM.
 - e. In terms of the MCA Circular, participation is restricted to 1,000 members only. Therefore, Members are requested to participate on first come first serve basis, as participation through VC is limited and will be closed on expiry of fifteen (15) minutes after the commencement of the e-AGM. However, the participation of Promoters, Institutional Investors, Members holding 2% or more of the shareholding, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. is not restricted on first come first serve basis.
 - f. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
 - g. Members will be required to allow access to the audio and camera, if any, on their device and are requested to use Internet with good speed to avoid any disturbance during the meeting.
 - h. Please note that participants using Mobile Devices or Tablets or Laptops and are accessing the internet 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.

21. Submission of Questions / queries prior to e-AGM:

- a. Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id INVESTOR.MLDL@mahindra.com at least two (2) days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date for e-voting i.e. Wednesday, 21st July, 2021;
- b. Alternatively, shareholders holding shares as on cut-off date may also visit <https://emeetings.kfintech.com> by login through the user id and password provided in the mail received from Kfintech and after successful login, click on the tab "Post Your Queries Here" during the period from Saturday, 24th July, 2021 (09:00 am IST) upto Monday, 26th July, 2021 (05:00 PM IST), to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date for e-voting i.e. Wednesday, 21st July, 2021.

22. Speaker Registration before e-AGM:

- a. In addition to above, members of the Company, holding shares as on the cut-off date i.e. Wednesday, 21st July, 2021 and who would like to speak or express their views or ask questions during the e-AGM may register themselves as speakers by visiting <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. After successful login, click on 'Speaker Registration' during the period from Saturday, 24th July, 2021 (09:00 am IST) upto Monday, 26th July, 2021 (05:00 PM IST). Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. Those Members who have registered themselves as speakers will only be allowed to express their views/ask questions during the AGM. Further, due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session, hence, shareholders are encouraged to send their questions, queries, etc. in advance as provided in note no. 21 above.

23. General Instructions:

- a. All documents referred to in the Notice and accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the Company at the respective weblinks.

- b. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013, Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and the Certificate issued by M/s. Deloitte Haskins & Sell LLP, Auditors, under SEBI (Share based employee benefits) Regulations, 2014 with respect to Employee Stock Options Schemes of the Company will be available for inspection during e-AGM through the VC facility of Kfin, to the Members attending e-AGM.
- c. Members holding shares as on the cut-off date i.e. Wednesday, 21st July, 2021 shall be entitled to vote through e-voting or during the e-AGM.
- d. The notice of AGM is being sent only by email, to the shareholders whose email ID are available and registered with the Company / Kfin / Depository Participant. User ID and password for e-voting is sent in the email. Members whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on "Cut-off" date only shall be entitled to avail the facility of remote e-voting or voting during the AGM, as the case may be. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital as on Wednesday, 21st July, 2021, being the cut-off date for the purpose. Shareholders who become members of the Company after dispatch of notice and annual report and hold shares as on Wednesday, 21st July, 2021 and those shareholders who have not registered their email address, may obtain the User ID and password for e-voting in the manner mentioned above in note no 18.4.
- e. Details of persons to be contacted for issues relating to e-voting / for participation in the e-AGM:
 - i. In case of any query and/or help, in respect of attending e-AGM through VC/OAVM mode, Members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC/ OAVM' user manual available at the download Section of <https://evoting.kfintech.com> or contact at evoting@kfintech.com.
 - ii. Further, in case of queries and / or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> or contact at evoting@kfintech.com.
 - iii. For any further clarification, Members may contact Ms. Sheetal Doba, Manager Corporate Registry, KFin Technologies Private Limited, Unit: Mahindra Lifespace Developers Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Contact No. 040-6716 1500/1509 Toll Free No.: 1800-309-4001, E-mail: sheetal.doba@kfintech.com.

- f. 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 <https://evoting.kfintech.com/> to reset the password;
- g. 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.
- h. 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;
- i. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, submit a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or to any person authorised by him, who shall countersign the same.
- j. The Chairman or authorized person shall declare the result of the 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 and on the website of KFin <http://www.kfintech.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, 28th July, 2021.

24. **KPRISM- Mobile service application by KFin:**

Members are requested to note that, Registrar and Share Transfer Agent, KFin has launched a new mobile application - KPRISM and website <https://kprism.kfintech.com> for online service to shareholders.

Members can download the mobile application, register themselves (onetime) for availing host of services viz., consolidated portfolio view serviced by KFin, Dividends status and send requests for change of Address, change / update Bank Mandate, etc. Through the Mobile app, members can also download Annual reports, standard forms and keep track of upcoming General Meetings and dividend disbursements. The mobile application is available for download from Android Play Store. Alternatively, Investors can also visit the link <https://kprism.kfintech.com/app/> to download the mobile application.

For and on behalf of the Board,

Ankit Shah
Asst. Company Secretary &
Compliance Officer
ACS-26552

Mumbai, 12th May, 2021

Registered Office

5th Floor, Mahindra Towers,
Worli, Mumbai 400 018.
e-mail: investor.mldl@mahindra.com
Website: www.mahindralifespaces.com
Tel. : 022- 67478600 / 67478601
Fax : 022- 2497 5084

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 4:

The Board of Directors, pursuant to Section 161 of the Companies Act, 2013 and recommendation of Nomination & Remuneration Committee, appointed Mr. S Durgashankar, as an Additional Director of the Company in the category of Non Executive Non Independent Director on 23rd March, 2021. As per Section 161 of the Act and Article 128 of the Articles of Association, Mr S. Durgashankar holds office upto the date of this AGM.

The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Profile

Mr. S. Durgashankar, aged 61 years, a Chartered Accountant, is currently President - Group Controller of Finance & Accounts and Member of the Group Executive Board at Mahindra & Mahindra Ltd. (M&M). He is also Chairman of Mahindra Integrated Business Solutions Pvt. Ltd., Mahindra North American Technical Centre Inc. USA and Mahindra Vehicle sales and Service Inc. USA. He also serves on the Boards of many Group entities, listed & unlisted, domestic & international.

Prior to his current assignment, he was President - Group M&A, Corporate Accounts & Group Secretarial and Member of the Group Executive Board and was instrumental in setting up the Mergers & Acquisitions (M&A) division at M&M. The M&A division at M&M has successfully completed over 125+ inorganic transactions both (Domestic and International) for the Group. At M&M he has held various senior positions including as Corporate Treasurer and Head of Investor Relations. He was the CFO of Mahindra Satyam, when it was taken over by the Mahindra Group and was responsible for the company becoming current with respect to its Indian GAAP reporting requirements.

Before joining M&M Group he was the Group CFO of a group of businesses with interest in the power sector, listed in AIM & NSE exchanges, where he played a key role in the parent company of that Group getting listed at the NSE. Earlier, he headed one of the Strategic Business Units of a Bank where he acquired rich experience in project evaluation, lending and corporate restructuring. He has served / serving as nominee Director on the board of various listed/ unlisted companies.

During his overall work experience of over 35 years, he has handled a wide spectrum of M&A, Corporate Finance and Investor Relations assignments, at senior levels.

He is an Alumni of Harvard Business School where he had attended the Advanced Management Program. He is also a speaker at many fora, including at Indian Institute of Management – Ahmedabad & Nagpur on varied topics in M&A, Finance, Governance & on Business Disruption. He was the recipient of CFO 100 Awards in 2010, 2013 and 2014 for his contribution to Corporate Finance in the area of M&A. He was also the recipient of CFO India League of Excellence Award in March 2015.

The details with regard to Mr. S. Durgashankar as stipulated under the SEBI LODR and the applicable Secretarial Standards are stated herein and are also provided in the Corporate Governance Report forming part of the Annual Report:

Director Identification Number	00044713
Age	61 years
Qualification	B.Com, Chartered Accountant
Brief Profile	As mentioned above
No of shares held	Nil
Terms and conditions of appointment	Appointed as a Non-Executive Non-Independent Director, liable to retire by rotation.
Remuneration sought to be paid	Mr. S. Durgashankar is currently President - Group Controller of Finance & Accounts and Member of the Group Executive Board at Mahindra & Mahindra Ltd. (M&M), the holding company and continues to draw remuneration from M&M. As of now, neither sitting fees nor commission is payable to Mr. S. Durgashankar.
Date of first appointment on the Board	Appointed on 23 rd March, 2021.
Number of Board meetings attended during the year	Attended one board meeting held on 23 rd March, 2021.
Relationship with other Directors, and other Key Managerial Personnel of the Company	Mr. S. Durgashankar is not related to any of the other Directors or Key Managerial Personnel of the Company
Directorships held in other companies	<p>Listed Companies:</p> <ol style="list-style-type: none"> 1. Mahindra EPC Irrigation Ltd 2. Swaraj Engines Ltd 3. Mahindra Logistics Ltd <p>Unlisted Companies:</p> <ol style="list-style-type: none"> 1. Mahindra Agri Solutions Ltd 2. Mahindra HZPC Private Ltd 3. Mahindra Vehicle Manufacturers Ltd 4. Mahindra Rural Housing Finance Ltd 5. Mahindra Holdings Ltd 6. Mahindra Integrated Business Solutions Private Ltd

Membership / Chairmanship of Committees in other companies	Audit Committee:
	1. Mahindra EPC Irrigation Ltd
	2. Swaraj Engines Ltd
	3. Mahindra Logistics Ltd
	4. Mahindra Agri Solutions Ltd
	5. Mahindra HZPC Private Ltd
	6. Mahindra Vehicle Manufacturers Ltd
	7. Mahindra Holdings Ltd
	8. Mahindra Integrated Business Solutions Private Ltd
	Nomination & Remuneration Committee:
	1. Mahindra EPC Irrigation Ltd
	2. Mahindra Rural Housing Finance Ltd
	3. Mahindra Integrated Business Solutions Private Ltd
	Corporate Social Responsibility Committee:
	1. Mahindra EPC Irrigation Ltd
	2. Mahindra Logistics Ltd
	Risk Management Committee:
	1. Mahindra EPC Irrigation Ltd
	2. Mahindra Agri Solutions Ltd
	Stakeholders Relationship Committee:
	1. Mahindra Logistics Ltd
	Committee of Directors for Borrowing Allotment Committee
	1. Mahindra Agri Solutions Ltd
	Committee of Strategic Investments
	1. Mahindra Vehicle Manufacturers Ltd
	Asset Liability Committee
	1. Mahindra Rural Housing Finance Ltd

The Board is of the view that Mr. S. Durgashankar's knowledge and experience will be of benefit and value to the Company, and therefore, has recommended his appointment as a Director of the Company.

The Directors recommend the passing of the Resolution at Item No. 4 as an Ordinary Resolution.

Except Mr. S. Durgashankar and his relatives, no other Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

Item No. 5:

The Board of Directors, at its Meeting held on 29th July, 2020, on the recommendation of the Audit Committee and subject to approval of the members on the remuneration to be paid to the cost auditor, approved the appointment of CMA Vaibhav Prabhakar Joshi, Practising Cost Accountant, Mumbai, as the Cost Auditor of the Company for conducting the audit of the cost records of the Company, for the financial year ended on 31st March, 2021 at a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus reimbursement of out of pocket expenses incurred during the course of audit and applicable taxes.

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditor of the Company for conducting the audit of the cost records of the Company, for the financial year ended on 31st March, 2021.

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, 12th May, 2021

Registered Office

5th Floor, Mahindra Towers,
Worli, Mumbai 400 018.
e-mail: investor.mldl@mahindra.com
Website: www.mahindralifespaces.com
Tel. : 022- 67478600 / 67478601
Fax : 022- 2497 5084

BOARD'S REPORT

BOARD'S REPORT TO THE MEMBERS

Your Directors present their twenty-second report together with the audited financial statement of your Company for the year ended on 31st March, 2021.

FINANCIAL HIGHLIGHTS (STANDALONE)

	(₹ in lakh)	
	2021	2020
Income from Operations	8,964	43,988
Other Income	4,675	8,081
Total Income	13,639	52,069
Profit / (Loss) Before Depreciation, Finance cost and Taxation	(5,936)	1,658
Less: Depreciation	(665)	(726)
Profit / (Loss) Before Finance cost and Taxation	(6,601)	932
Less: Finance Cost	(367)	(184)
Profit / (Loss) Before exceptional item & Taxation	(6,967)	748
Less: Exceptional Item	0	(23,731) ¹
Profit / (Loss) after exceptional item and before Tax	(6,967)	(22,983)
Less: Provision for Taxation		
• Current Tax	0	0
• Deferred Tax (including MAT Credit)	1,742	382
Profit / (Loss) After Tax	(5,225)	(22,601)
Add: Balance of Retained earnings of earlier years	32,379	57,975
Retained earnings available for appropriation	27,154	35,374
Add: Other Comprehensive Income / (Loss) ²	(15)	86
Less: Dividend paid on Equity Shares ³	0	(3,081)
Retained earnings carried forward	27,139	32,379

¹One of the residential projects at NCR of Mahindra Homes Private Limited (MHPL), a subsidiary cum joint venture of the Company, saw a successful launch in 2015 in a buoyant market. However, thereafter, it witnessed a muted demand and declining prices and in FY2019-20, also saw significant cancellations of earlier bookings. As a result, the Company, as a matter of prudence in an uncertain market environment, evaluated the carrying value of its investment in MHPL and on the basis of estimated Net Present Value of forecasted cash flows provided for an aggregate impairment loss of ₹ 23,731 lakh in Financial Year 2019-20.

² Re-measurement of (loss)/gain (net) on defined benefit plans, recognised as part of retained earnings.

³ Pursuant to applicable provisions of Indian Accounting Standards, the amount of dividend paid and income tax thereon mentioned in the columns for 2020 represents the final dividend amount declared and income tax thereon for the financial year 2019.

DIVIDEND

In view of the loss for FY 2020-21 and considering the necessity to conserve resources of the Company during this uncertain and difficult times due to the COVID-19 pandemic, the Directors, have not recommended any dividend for the financial year ended 31st March, 2021.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), 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 www.mahindralifespaces.com.

RESERVES

During FY 2020-21, no amount has been transferred to any reserves.

OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

India witnessed a steep contraction in output in 2020-21 following the Covid-19 pandemic. Gross Domestic Product (GDP) is estimated to have declined by 7.3 per cent, compared to 4 per cent growth in the previous year. Although agriculture grew at 3.6 per cent, both industry and services, which account for over 80 per cent of the GDP, were severely impacted during the year.

As far as the real estate industry is concerned, construction activity came to a standstill with the lockdown. It was only in the second half of the year that the recovery gathered momentum and situation started to improve. During 2020-21, the Company launched three new projects — Happinest Palghar and Alcove in the Mumbai Metropolitan Region (MMR) and Happinest Tathawade in Pune. The Company also launched fresh inventory in two of its existing projects — Vicino in MMR and Happinest Avadi in Chennai.

Despite the pandemic, the Company and its subsidiaries sold 1,259 residential units aggregating 1.07 million square feet of saleable area in 2020-21 compared to 1,624 units aggregating 1.31 million square feet in the previous year. This represents gross sales of ₹ 69,528 lakh in 2020-21, compared to ₹ 67,044 lakh in 2019-20. Equally, the Company's focus on execution is reflected in the completion of 0.39 million square feet and handovers of 605 units to homeowners during the year. Collections also remained robust at ₹ 758 crore in 2020-21, compared to ₹ 930 crore in 2019-20.

Overall, in the residential business, the Company is currently developing 4.26 million square feet with another 4.71 million square feet available in the form of forthcoming projects — new phases of ongoing projects and new projects that are under planning.

In the Integrated Cities and Industrial Clusters business, around 55.6 acres of land leases were concluded in 2020-21, compared to 43 acres in the previous year. This included transactions across all three operational projects of the Company, including Origins Chennai, its new industrial cluster project. The Company is also developing its second industrial cluster project — Origins (Ahmedabad), Gujarat.

Total income of your Company as a standalone entity was ₹ 13,639 lakh in 2020-21 as compared to ₹ 52,069 lakh in 2019-20. Loss before taxes stood at ₹ 6,967 lakh in 2020-21 as compared to loss before tax after exceptional item of ₹ 22,983 lakh in 2019-20. The loss after tax was ₹ 5,225 lakh as compared to loss (after exceptional item) of ₹ 22,601 lakh in 2019-20. Total income in 2020-21 includes dividend income of ₹ 2,761 lakh from Mahindra Infrastructure Developers Limited, a subsidiary company. In 2019-20, the Company had received dividend income of ₹ 3,085 lakh from its subsidiary companies.

Total Consolidated income of your Company stood at ₹ 18,782 lakh in 2020-21 as compared to ₹ 64,592 lakh in 2019-20. Consolidated loss before tax was ₹ 7,778 lakh in 2020-21. Consolidated loss after tax was ₹ 7,145 lakh in 2020-21 as compared to loss after tax (after exceptional item) of ₹ 19,455 lakh in 2019-20.

THE COVID-19 PANDEMIC

The year started amidst a strict nationwide lockdown in India with tough restrictions on economic activity and mobility. The Company, and indeed the entire real estate sector in India, saw a collapse in construction activity following the lockdown. At that time, there was an unprecedented uncertainty about the eventual impact of the Covid-19 pandemic.

To deal with the situation, the Company formed a cross-functional Rapid Action Force which constantly monitored the situation and took swift and effective actions to mitigate the risks associated with the Covid-19 crisis. This included meeting safety and health-related challenges of its people, ensuring business continuity under lockdown and adapting the organisation to ramp-up operations as restrictions were gradually lifted.

During the year, it implemented several technology-aided interventions to adapt to the new environment and ensure effective business operations including project launches and sales. At its project sites, technology enabled real-time monitoring of progress and adherence to the comprehensive safety and health protocols. Besides, the Company took several measures to support workers with essential supplies, medical care, facilities for safe worker movement to sites and provision for on-site accommodation, where possible, to mitigate risks associated with disruption of construction activity on account of Covid-19 pandemic. The Company continues to be fully aligned with government guidelines and best practices on safety, health and hygiene.

The Company is actively monitoring the impact of the Covid-19 pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. It has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as goodwill, inventories, financial and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which Covid-19 impacts the operations will depend on future developments which remain uncertain.

Besides this, 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 2020-21. Some of the prestigious awards are:

- The Company was recognized as One of India's Top Builders at the 15th Construction World Architect & Builder Awards 2020;
- The Company was awarded in the 'Corona Warriors' category at the CIDC Vishwakarma Awards 2021;
- Mahindra Happinest Kalyan received award for achievement in Construction Health, Safety & Environment and award for 'Corona Warriors' by CIDC Vishwakarma;

- Mahindra World City, Chennai for its contribution in sustainability received sixth rank overall in the Top 10 Free Zones globally and 'thought leadership award' by fDi Magazine;
- Mahindra World City, Chennai recognized as 'Best Industrial Park' at Business Today 'Business Leaders of State Awards 2021';
- Mahindra World City, Jaipur received 'bespoke award' in Global Free Zones of the Year 2020 by fDi Magazines;
- Mahindra World City, Jaipur received 'Gold Award' in the OHS category at the 8th Exceed Occupational Health Safety (OHS) in Real Estate & Construction Sector by Sustainable Development Foundation;
- Mahindra World City, Jaipur was awarded in the 'Corona Warriors' category at the CIDC Vishwakarma Awards 2021.

SHARE CAPITAL

During the year, the Company has issued and allotted 21,850 equity shares of ₹ 10 each at an exercise price of ₹ 10 per share to the eligible employees pursuant to exercise of stock options granted under Employee Stock Option Scheme – 2012 (ESOS – 2012). No Stock Options were exercised under Employee Stock Option Scheme – 2006 (ESOS – 2006).

Consequently, during the year, the issued equity share capital has increased from ₹ 5,141.25 lakh to ₹ 5,143.43 lakh and the subscribed and paid up equity share capital of the Company has increased from ₹ 5,136.14 lakh to ₹ 5,138.32 lakh.

After FY 2020-21, till date, the Company has allotted 7,550 equity shares of ₹ 10 each at an exercise price of ₹ 10 per share to the eligible employees pursuant to exercise of stock options granted under ESOS - 2012. Consequently, the issued equity share capital has increased from ₹ 5,143.43 lakh to ₹ 5,144.19 lakh and the subscribed and paid up equity share capital of the Company has increased from ₹ 5,138.32 lakh to ₹ 5,139.08 lakh.

The allotment of 51,063 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, the Company has not issued any equity shares with differential rights or any sweat equity shares.

EMPLOYEE STOCK OPTIONS SCHEME

During the year, the Shareholders, at the 21st Annual General Meeting of the Company held on 28th August, 2020, approved amendments to the Employee Stock Options Scheme – 2012 (ESOS-2012) and Employee Stock Options Scheme – 2006 (ESOS-2006). The amendments were pertaining to increase in the maximum limit of options per employee from limit of 1,00,000

to 4,00,000 under ESOS-2006 and from 50,000 to 1,00,000 under ESOS-2012 and granting authority to Nomination & Remuneration Committee (NRC) to create fresh options in lieu of the lapsed / cancelled Options under ESOS-2006. In addition to above, NRC had also made certain amendments to both the Schemes which were administrative in nature. None of the amendments made under both the Schemes were material in nature. The existing schemes including amendments made during the year are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") and other applicable Regulations and Circulars in force, from time to time.

During the year, NRC approved grant of total 67,654 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.

During the year, NRC, approved grant of total 4,00,000 Stock Options to Managing Director & CEO under ESOS-2006 at an exercise price of ₹ 246 each. All options, except above and 5,000 Stock Options granted on 4th August, 2012, granted under ESOS-2006 and not exercised have lapsed.

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.

A certificate from the Statutory Auditor confirming that the above-mentioned Schemes i.e. ESOS-2006 and ESOS-2012 have been implemented by the Company in accordance with the SBEB Regulations and the Resolutions passed by the Members for the said schemes will be placed before the members in the Annual General Meeting.

The disclosure in relation to ESOS-2006 and ESOS-2012 under the SBEB Regulations is uploaded on the website of the Company at www.mahindralifespaces.com.

HOLDING COMPANY

As on 31st March, 2021, the Promoter and the Holding company i.e. Mahindra and Mahindra Limited (M&M) holds 2,64,39,850 equity shares representing 51.46% of the total paid-up equity capital of the Company. There was no change in the shareholding of M&M 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 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. During the year, no company became or ceased to be a Subsidiary / Associate / Joint Venture company of the Company.

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. It is the first township in India to receive the Green Township Certification (Stage I Gold certification) from IGBC. Mahindra World City, Chennai, was launched in September 2002, and currently has three sector specific Special Economic Zones (SEZs) — IT (services and manufacturing), Apparel and Fashion Accessories, Auto Ancillaries and a Domestic Tariff Area (DTA) for businesses catering to the Indian market. Integrated to the business zone is a Residential and Social zone. At the end of FY 2020-21, the project had a total 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). The Company is focusing on clients for social infrastructure, having leased entire industrial land inventory.

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 2,913 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 ₹ 19,479.03 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.

Mahindra Integrated Township Limited (MITL) is a co-developer in developing the residential township area at Mahindra World City, Chennai (MWC Chennai). Its current developments include 'Iris Court', 'Nova', and 'Lakewoods'. Additionally, MITL is in the process of obtaining approvals for its next project at MWC, Chennai. After excluding the area under the above projects, MITL still has approximately 135 acres to be developed in phases for offering products in different formats and segments. The Company, directly and indirectly, owns 97.14% of MITL. MITL is in the process of converting approximately 25 acres of land to industrial land for which approvals are underway. This will allow MITL to cater to the market for industrial land.

Mahindra Residential Developers Limited (MRDL), which is a wholly owned subsidiary of Mahindra Integrated Township Limited (MITL), and a co-developer is developing a gated residential community in approximately 54 acres within Mahindra World City, Chennai, under the name 'Aqualily'.

Mahindra Bloomdale Developers Limited (MBDL) is a wholly owned subsidiary of the Company. MBDL is developing a gated residential community 'Bloomdale' across approximately 25.2 acres at Multi-modal International Hub Airport at Nagpur (MIHAN).

Mahindra Homes Private Limited (MHPL), is a 71.61 : 28.39 joint venture between the Company and Actis Mahi Holding (Singapore) Private Limited ('Actis'), respectively and is developing in collaboration with a developer and land owning 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.

Mahindra Happinest Developers Limited (MHDL) is a 51:49 joint venture between the Company and HDFC Capital Affordable Real Estate Fund – I (HDFC), respectively. During the year, MHDL launched second phase of existing project Palghar, 'Happinest Palghar'. This is the third project under the brand 'Happinest'. MHDL has, till date, launched projects having development potential of upto 1.45 million square feet.

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'.

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 221 acres. The Company has partnered with International Finance Corporation (IFC), a member of the World Bank Group for the development of upcoming project at Jansali. IFC, till date, has invested ₹ 7,564.50 lakh in MIPPL and is entitled to economic rights to the extent of 50% in MIPPL.

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.

Mahindra World City (Maharashtra) Limited (MWCML), is a subsidiary of the Company, which was set up to undertake large format development. MWCML is looking for an appropriate business opportunity to take up projects in large format development.

Deep Mangal Developers Private Limited (DMDPL) is a subsidiary of MWCML 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.

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 of approx 1,039 acres. KTL is focusing on completing necessary compliances and obtaining requisite approvals for acquisition of land parcels to achieve contiguity.

Industrial Township (Maharashtra) Limited (ITML) and **Anthurium Developers Limited (ADL)**, wholly owned subsidiaries of the Company are exploring the possibility of taking up real estate development projects and **Moonshine Construction Private Limited** and **Mahindra Knowledge Park Mohali Limited**, subsidiaries of the Company are on the lookout for a viable proposition.

ASSOCIATE COMPANIES

As of 31st March, 2021, no company is an associate 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: www.mahindralifespaces.com.

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 along with a certificate from the Auditors of the Company regarding the compliance with the conditions of Corporate Governance as stipulated under the SEBI LODR forms part of this Annual Report.

SUSTAINABLE DEVELOPMENT AND BUSINESS RESPONSIBILITY REPORT

Your Company has been at the forefront of the real estate industry in India to achieve mission of 'Transforming urban landscapes by creating sustainable communities'. Sustainability is thus a core agenda for the Company. The details of the Company's approach to sustainability describing the initiatives taken by the Company from an environmental, social and governance perspective, are covered in the prescribed format of Business Responsibility Report which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's guiding principle for CSR is to build its relationship with stakeholders and the community at large and contribute to

their long term social good and welfare. The Company, in every financial year, in line with the Companies Act, 2013, pledges to spend minimum two % of the average net profits made during the three immediately preceding financial years towards CSR initiatives.

The Company has constituted a Corporate Social Responsibility (CSR) Committee comprising Non-Executive Non-Independent Director, Mr. Arun Nanda, Non-Executive Independent Director, Ms. Amrita Chowdhury and the Managing Director & CEO, Mr. Arvind Subramanian. Mr. Arun Nanda is the Chairman of the Committee. During the year, Ms. Sangeeta Prasad ceased to be a member of the Committee consequent to her resignation as the Managing Director & CEO of the Company effective from the close of business hours of 30th June, 2020. The Board at its meeting held on 14th May, 2020 nominated Mr. Arvind Subramanian, the Managing Director & CEO as a member of the Committee effective 1st July, 2020. 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's CSR Policy lays out the vision, objectives and implementation mechanism. The Company has modified CSR policy of the Company to align with the statutory amendments. The Company's CSR policy is available on the Company's web link at www.mahindralifespaces.com.

The Company's CSR activities, inter alia, have traditionally focused on education, skill development, health, environment and promoting sustainable practices.

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 commitment to CSR will be manifested by investing resources in any of the areas stipulated in Schedule VII to the Companies Act, 2013, as amended, from time to time. The Company gives preference to the local area and area around it where it operates for spending the amounts earmarked for CSR activities.

During the year the Company has spent ₹ 70.72 lakh as against the statutory requirement of CSR expenditure of ₹ 69.34 lakh.

The annual report on the CSR activities is at **Annexure 2** to this Report.

DIRECTORS

Pursuant to Section 152 of the Companies Act, 2013 and Article 116 of the Articles of Association of the Company, Mr. Arun Nanda (DIN: 00010029), Non-Executive Non-Independent Director retires by rotation at the 22nd Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board has recommended his reappointment at the forthcoming Annual General Meeting as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

The Board at its meeting held on 23rd March, 2021, subject to the requisite approvals, appointed Mr. S. Durgashankar (DIN: 00044713) as an Additional Director of the Company in the category of Non-Executive Non-Independent Director pursuant to Section 161 of the Act and Article 128 of the Articles of Association of the Company. Mr. S. Durgashankar will hold office of the Additional Director upto the date of forthcoming Annual General Meeting. The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a Member in writing proposing his candidature for the office of Director. The Board has recommended to the shareholders his appointment at the forthcoming Annual General Meeting as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

Brief resume and other details of Mr. Arun Nanda and Mr. S. Durgashankar, in terms of Regulation 36(3) of SEBI LODR 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. Both the abovementioned Directors are not disqualified from being re-appointed / appointed as Directors by virtue of the provisions of Section 164 of the Companies Act, 2013.

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 SEBI LODR, 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 amongst its members with the Company and its management and that they are fully satisfied with the same.

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 SEBI LODR. The declarations also confirm compliance with sub-rule 1 and 2 of Rule 6 of the Companies (Appointment and Qualifications of Directors) Fifth Amendment Rules, 2019.

The details of familiarization programme for Independent Directors have been disclosed on website of the Company and is available at the link www.mahindralifespaces.com.

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 www.mahindralifespaces.com.

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.

KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2021, 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

Mr. Suhas Kulkarni, General Counsel & Company Secretary retired from the Company effective 31st December, 2020 after serving for 16 years. All Board members expressed their sincere appreciation and gratitude for Mr. Kulkarni for handling legal, company secretarial and compliance responsibilities for the Company in most professional and seamless manner during his tenure as a General Counsel & Company Secretary and wished him the very best in the next phase of his journey. The Board, in the interim, appointed Mr. Ankit Shah as Assistant Company Secretary and Compliance Officer effective 1st January, 2021. Subsequently, pursuant to provisions of Section 203 of the Companies Act, 2013, the Board, effective 12th May, 2021, appointed Mr. Ankit Shah as a Company Secretary and Key Managerial Personnel of the Company designated as 'Assistant Company Secretary and Compliance Officer'.

MEETINGS

A calendar of meetings is prepared and circulated in advance to Directors. During the year, 5 (Five) Board Meetings were convened and held through audio/video conferencing, the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013,

Secretarial Standards on Board Meetings and SEBI LODR 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 31st March, 2021 and of the 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 has in place adequate internal financial controls with reference to the Financial Statements. The Audit Committee of the Board reviews the internal control systems including internal financial control system, the adequacy of internal audit function and significant internal audit findings with the management, Internal Auditors and Statutory Auditors.

AUDIT COMMITTEE

As on 31st March, 2021, the Audit Committee comprised of three Non-Executive Independent Directors, namely Mr. Ameet Hariyani, Ms. Amrita Chowdhury, Mr. Bharat Shah, and one Non-Executive Non-Independent Director, Mr. Arun Nanda. Mr. Ameet Hariyani is the Chairman of the Committee. During the year, Dr. Anish Shah, in view of his engagement with several companies, requested the Board to reconstitute the Audit Committee by appointing someone in his place. Accordingly, the Board, at its meeting held on 29th July, 2020, reconstituted the Audit Committee by appointing Mr. Arun Nanda as a member of the Committee in place of Dr. Anish Shah.

All members of the Audit Committee possess strong knowledge of accounting and financial management. 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 report genuine concerns in the prescribed manner to freely 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 Chairman of the Company or the Corporate Governance Cell consisting of Chief Legal Officer / Company Secretary, Chief Financial Officer and Chief Ethics Officer (Chief People Officer). During the year, no person was denied access to the Chairman of the Audit Committee or to the Chairman of the Company or to the Corporate Governance Cell. The Whistle Blower Policy of the Company is available at web link www.mahindralifespaces.com.

RISK MANAGEMENT

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. In view of the non-applicability of Regulation 21 of SEBI LODR to constitute Risk Management Committee and considering the scope of evaluation of Risk Management System being carried out by the Audit Committee, during the year, the Board of Directors at its meeting held on 23rd January, 2021, disbanded the Risk Management Committee.

Subsequently, the provisions of Regulation 21 of SEBI LODR became applicable and therefore, the Board at its meeting held on 12th May, 2021 constituted the Risk Management Committee consisting Ms. Amrita Chowdhury, Independent Director, Mr. S. Durgashankar, Non-Executive Non Independent Director, Mr. Arvind Subramanian, Managing Director & CEO and Mr. Vimal Agarwal, 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.

AUDITORS

The Shareholders of the Company at the 18th Annual General Meeting of the Company held on 25th July, 2017, had appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (ICAI Registration Number -117366W/W-100018), as Statutory Auditors of the Company to hold office until the

conclusion of the 23rd Annual General Meeting to be held in the calendar year 2022 to conduct the audit of the Accounts of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

As required under the provisions of Section 139(1) and 141 of the Companies Act, 2013 read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received a written consent and certificate from the auditors to the effect that they are eligible to continue as Statutory Auditor of the Company.

The notes of the financial statements referred to in the Auditors' Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai for the financial year ended on 31st March, 2021 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, has 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 2020-21. 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 2020-21.

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: FCS No. 6221 and CP No. 5676) to conduct the secretarial audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2021, 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 2020-21, Mahindra World City (Jaipur) Limited, Mahindra Homes Private Limited and Mahindra Bloomdale Developers Limited are the material unlisted subsidiaries of the Company. As per Regulation 24A of SEBI LODR, the Secretarial Audit of the material subsidiaries mentioned above has been conducted for the financial year 2020-21 by Practising Company Secretaries. None of the said Audit Reports contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Reports of material subsidiaries for the financial year ended 31st March, 2021, 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 being formed for and engaged in real estate development (Infrastructural facilities) is exempt from 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. However, the details of the investments made and loans given are provided in the standalone financial statement at Note no. 8 and 14.

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. In view of the above, the requirement of giving particulars of contracts / arrangements / transactions made with related parties, in Form AOC-2 are not applicable for the year under review.

The "Policy on materiality of and on dealing with related party transactions" (as amended) as approved by the Board may be accessed on the Company's website at the link www.mahindralifespaces.com.

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 of the Balance Sheet date. 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 SEBI LODR are provided in the standalone financial statement at note no. 40.

Further, in terms of Regulation 34(3) read with Schedule V of the SEBI LODR, details of the transactions of the Company, with the promoter and holding company Mahindra & Mahindra Limited holding 51.46% in the paid up equity capital of the Company as on 31st March, 2021, 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 6** to this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure 7** to this Report.

Details of 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.

ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2021, is available on the website of the Company at www.mahindralifespaces.com.

GENERAL

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
- 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.
- For the financial year ended on 31st March, 2021, 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.

CAUTIONARY STATEMENT

Certain statements in the Boards' 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 2020-21, 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 year 2020-21 to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

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

Arun Nanda
Chairman
DIN: 00010029

Date: 12th May, 2021
Place: Mumbai

ANNEXURE 1

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy ("the policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as to enable the Company strike a balance between pay-out and retained earnings, in order to address future needs of the Company. The policy shall come into force for accounting periods beginning from 1st April, 2016.

Dividend would continue to be declared on per share basis on the Ordinary Equity Shares of the Company having face value of ₹ 10 each. The Company currently has not issued any other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, out of the profits of the Company for current year or out of profits of the Company for any previous financial years or out of both, as may be permitted under the Companies Act, 2013 ("the Act").

In the event of inadequacy or absence of profits in any year, the Board may recommend to declare dividend out of the accumulated profits earned by the Company in any previous financial years and transferred to free reserves, provided such declaration of dividend shall be in accordance with the provisions of the Act and Rules framed thereunder.

The Board may also declare interim dividend as may be permitted by the Act.

The Company has a consistent dividend policy that balances the objectives of appropriately rewarding shareholders through dividends and to support the future growth.

As in the past, subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavor to maintain a total dividend pay-out (including dividend distribution tax) ratio in the range of 20% to 35% of the annual standalone Profits after Tax (PAT) of the Company.

While determining the nature and quantum of the dividend payout, including amending the suggested payout range as above, the Board would take into account the following factors:

- Internal Factors:
 1. Profitable growth of the Company and specifically, profits earned during the financial year as compared with:
 - a. Previous years and
 - b. Internal budgets,
 2. Cash flow position of the Company,
 3. Accumulated reserves,
 4. Earnings stability,
 5. Future cash requirements for organic growth/ expansion and/or for inorganic growth,
 6. Brand acquisitions,
 7. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,

8. Deployment of funds in short term marketable investments,
 9. Long term investments,
 10. Capital expenditure(s), and
 11. The ratio of debt to equity (at net debt and gross debt level).
- External Factors:
 1. Business cycles,
 2. Economic environment,
 3. Cost of external financing,
 4. Applicable taxes including tax on dividend,
 5. Industry outlook for the future years,
 6. Inflation rate, and
 7. Changes in the Government policies, industry specific rulings & regulatory provisions.

Apart from the above, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such an event, the Board will provide rationale in the Annual Report.

The retained earnings of the Company may be used in any of the following ways:

1. Capital expenditure for working capital,
2. Organic and/ or inorganic growth,
3. Investment in new business(es) and/or additional investment in existing business(es),
4. Declaration of dividend,
5. Capitalisation of shares,
6. Buy back of shares,
7. General corporate purposes, including contingencies,
8. Correcting the capital structure,
9. Any other permitted usage as per the Companies Act, 2013.

Information on dividends paid in the last 10 years is provided in the Annual Report.

This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to shareholders in a timely manner.

The policy will be available on the Company's website at www.mahindralifespaces.com.

The policy will also be disclosed in the Company's annual report.

For and on behalf of the Board

Arun Nanda
Chairman
DIN: 00010029

Date: 12th May, 2021
Place: Mumbai

ANNEXURE 2

ANNUAL REPORT ON CSR

1. Brief outline on CSR Policy of the Company:

Mahindra Lifespaces is driven by its mission of 'Transforming urban landscapes by creating sustainable communities'. The path towards transformation calls for building on our strengths to embrace and drive change. In addition to the investments in the current CSR initiatives, which are mostly in the areas of education, public health and environment which also include sustainability initiatives, the endeavor is to reduce energy and resource use. This is reflected in Mahindra Group's core purpose of challenging conventional thinking and innovatively using 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 endeavor 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:

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.	Mr. Arun Nanda	Chairman – Non Executive Non Independent Director	2	2
2.	Ms. Amrita Chowdhury	Member – Non Executive Independent Director	2	2
3.	Mr. Arvind Subramanian	Member – Managing Director & CEO	2	2

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	www.mldlCSRCommittee Composition
CSR policy	www.mahindralifespaces.com
CSR project (FY 2021-22)	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).

Not Applicable.

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.

Not Applicable.

6. Average net profit of the company as per section 135(5) – ₹ 3,467 lakh.

(₹ in lakh)

7.	(a)	Two percent of average net profit of the company as per section 135(5)	69.34
	(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)	69.34

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
₹ 70.72	-----Not Applicable-----				

(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	
				State	District						Name	CSR Registration No.
-----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.
1.	Nanhi Kali	Education	No	Tamil Nadu	Ramanathapuram	₹ 34.67	No	K C Mahindra Trust	NA
2.	Mahindra TERI Centre of Excellence	Environment	No	New Delhi	New Delhi	₹ 30.00	No	The Energy and Research Institute of India	NA
3.	Green Army	Environment	No	Pan India, around Company's projects		₹ 6.05	No	Parisar Asha	NA
Total						₹ 70.72			

(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): ₹ 70.72 lakh

(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)	₹ 69.34
2	Total amount spent for the Financial Year	₹ 70.72
3	Excess amount spent for the financial year [(2)-(1)]	₹ 1.38
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)]	₹ 1.38

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.

Arun Nanda
Chairman of CSR Committee
DIN: 00010029

Arvind Subramanian
Managing Director & CEO
DIN: 02551935

Date: 12th May, 2021
Place: Mumbai

ANNEXURE 3

SALIENT FEATURES OF POLICIES

A. SALIENT FEATURES OF POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT

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

- The remuneration 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 60th 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

Arun Nanda
Chairman
DIN: 00010029

Place: Mumbai
Date: 12th May, 2021

ANNEXURE 4

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mahindra Lifespace Developers Limited
5th floor, Mahindra Towers, Worli,
Mumbai - 400018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahindra Lifespace Developers Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have conducted online verification and examination of records of the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, as facilitated by the Company, due to COVID-19 and subsequent lockdown situation in Maharashtra for the purpose of issuing this report. No physical verification of any document / record was possible. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Audit has been conducted for the financial year ended on 31st March, 2021 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) Regulations, 2014;
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company 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. the 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. Sangeeta Prasad (DIN: 02791944) ceased to be the “Managing Director & Chief Executive Officer” of the Company w.e.f. 30th June, 2020 on account of her resignation.
- ii. Mr. Arvind Subramanian (DIN: 02551935) was appointed as an Additional Director in the category of Executive Director designated as ‘Managing Director & Chief Executive Officer w.e.f. 1st July, 2020. The Shareholders at the 21st Annual General Meeting (AGM) of the Company regularised the appointment of Mr. Arvind Subramanian as a director of the Company and also appointed him as the Managing Director designated as “Managing Director & Chief Executive Officer” (MD & CEO) for a period of 5 years with effect from 1st July, 2020 to 30th June, 2025 (both days inclusive).
- iii. The appointment of Ms. Amrita Verma Chowdhury (DIN: 02178520) as an Additional Director in the category of Non-Executive Independent Director w.e.f. 13th August 2019 was regularized by the shareholders in terms of Section 161 of the Act in the 21st AGM of the Company held on 28th August, 2020 and also appointed as an Independent Director of the Company for a period of five consecutive years effective from 13th August, 2019.
- iv. Mr. Suhas Kulkarni retired as General Counsel & Company Secretary and Compliance Officer of the Company w.e.f. 31st December, 2020.
- v. Consequent to retirement of Mr. Suhas Kulkarni, the Board, in the interim, appointed Mr. Ankit Shah as the ‘Assistant Company Secretary and Compliance Officer’ of the Company w.e.f. 1st January, 2021.
- vi. Mr. Durgashankar Subramaniam (DIN: 00044713) was appointed as an Additional Director in the category of Non-Executive Non Independent Director w.e.f. 23rd March 2021.

Adequate notice was given to all Directors for the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. 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:

- (i) The Shareholders in the 21st AGM of the Company held on 28th August, 2020 approved the following:
 - Amendment to the Employees Stock Option Scheme-2006 (ESOS 2006)
 - Extending the benefits of ESOS -2006 as amended to Employees of Holding / Subsidiary Companies
 - Amendment to the Employees Stock Option Scheme-2012 (ESOS 2012)
 - Extending the benefits of ESOS -2012 as amended to Employees of Holding / Subsidiary Companies
- (ii) The Company has allotted 21,850 Equity shares under ESOS-2012.

**For Martinho Ferrao & Associates
Company Secretaries**

**Martinho Ferrao
Proprietor**

FCS No. 6221

C. P. No. 5676

PR: 951/2020

UDIN: F006221C000281793

Place: Mumbai

Date: 12th May, 2021

‘Annexure A’

To,
The Members,
Mahindra Lifespace Developers Limited
5th floor, Mahindra Towers, Worli,
Mumbai - 400018

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the statewide lockdown caused pursuant to the outbreak of Covid-19 (Coronavirus).
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Martinho Ferrao & Associates
Company Secretaries**

**Martinho Ferrao
Proprietor**

FCS No. 6221
C P. No. 5676 PR: 951/2020
UDIN: F006221C000281793

Place: Mumbai
Dated: 12th May, 2021

ANNEXURE 5

SECRETARIAL AUDIT REPORT ON MATERIAL SUBSIDIARIES

MAHINDRA WORLD CITY (JAIPUR) LIMITED

To,
The Members,
Mahindra World City (Jaipur) Limited,
4th Floor, 411, Neelkanth Tower,
Bhawani Singh Road, C-Scheme,
Jaipur-302001.

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Mahindra World City (Jaipur) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation 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 March 31, 2021 complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
3. We have examined the Statutory Registers, Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:
 1. The Companies Act, 2013 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. The Indian Stamp Act, 1899
 5. Goods and Service Tax Laws;
 6. The Special Economic Zones Act, 2005;
 7. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 8. Employers Liability Act, 1938;
 9. The Payment of Gratuity Act, 1972;
 10. The Payment of Bonus Act, 1965;
 11. The Contract Labour (Regulation and Abolition) Act, 1970;
 12. The Environment (Protection) Act, 1986;
 13. The Water (Prevention and Control of Pollution) Act, 1974;
 14. The Air (Prevention and Control of Pollution) Act, 1974.
4. As observed and as per the information and explanations given to us, since the Company did not receive any Foreign Direct Investment and / or External Commercial Borrowings and did not make any Overseas Direct Investment, the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under relating thereto were not applicable to the company during the year under review.
5. Since the Company is an unlisted Company, the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Rules, Regulations and guidelines made there under are not applicable to the company during the year under review.
6. We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
7. Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

8. We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.
9. We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.
10. We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting members, whose views need to be separately recorded in the minutes books as such.
11. 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.
12. We further report that during the audit period, there were no instances of:
 - a. Public / Rights / Preferential issue of shares / sweat equity;
 - b. Buy-back of securities;
 - c. Merger/ amalgamation / reconstruction etc.;
 - d. Foreign technical collaborations.

Our above report is subject to the following:

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 check 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, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc., which we believe to be true and correct;
5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis;
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.
7. The compilation of the Secretarial Audit Report and the above mentioned contents are without any bias and/ or prejudice.

For JPS & Associates Company Secretaries

Date : 10.05.2021
Place : Jaipur

Visvash Goyal
Partner
C. P. No: 13099
UDIN:- A024787000341059

SECRETARIAL AUDIT REPORT ON MATERIAL SUBSIDIARIES

MAHINDRA HOMES PRIVATE LIMITED

To,
The Members,
Mahindra Homes Private Limited
5th floor, Mahindra Towers, Worli,
Mumbai - 400018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahindra Homes Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Due to the current statewide lockdown situation in April 2021, 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 31st March, 2021. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, 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 31st March, 2021 according to 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; **Not Applicable**
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'): **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:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. – **Not Applicable except for regulation 24**

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 were as follows:

- a. Ms. Sangeeta Prasad (DIN: 02791944) ceased to be a Director w.e.f. 30th June, 2020 on account of her resignation.

- b. Mr. Arvind Subramanian (DIN: 02551935) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 1st July, 2020 and his appointment was regularised by the shareholders at the 10th Annual General Meeting of the Company held on 23rd July 2020.
- c. Mr. Mukesh Tiwari (DIN: 06599112) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 10th January, 2020 was regularized at the 10th Annual General Meeting of the Company held on 23rd July 2020.
- d. Ms. Amrita Chowdhury (DIN: 02178520) was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f. 30th September 2020.
- e. Mr. Ashish Singh (DIN: 02311126) ceased to be a Director w.e.f. 1st December, 2020 on account of his resignation.
- f. Mr. Raghvendra Chandak (DIN: 08955457) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 9th December 2020.
- g. Mr. Rahul Gupta (DIN: 08295798) ceased to be a Director w.e.f. 31st March, 2021 on account of his resignation.

Adequate notice was 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 redeemed its Secured Non-Convertible Debentures (NCDs) and satisfied Charge Id 100148430 related to it. Details are as follows:
 - Principal amount ₹ 30 crores - Mahindra Homes Private Limited 8.50 Pct Secured Unlisted Rated Redeemable NCDs Series II – issued on 15th December 2017 and matured on 15th December 2020 (ISIN INE826Q07021) - Redemption Payment.
 - Principal amount ₹ 30 crores - Mahindra Homes Private Limited 8.50 Pct Secured Unlisted Rated Redeemable NCDs Series III - issued on 15th December 2017 and maturing on 15th December 2021 (ISIN INE826Q07039) - Call Option Payment.

**For Martinho Ferrao & Associates
Company Secretaries**

**Martinho Ferrao
Proprietor**

FCS No. 6221

C. P. No. 5676

UDIN: F006221C000152345

Place: Mumbai

Dated: 21st April, 2021

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members,
Mahindra Homes Private Limited
Mahindra Towers, 5th Floor,
Worli, Mumbai - 400018

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the ongoing pandemic.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor

FCS No. 6221

C. P. No. 5676

UDIN: F006221C000152345

Place: Mumbai

Dated: 21st April, 2021

SECRETARIAL AUDIT REPORT ON MATERIAL SUBSIDIARIES

MAHINDRA BLOOMDALE DEVELOPERS LIMITED

To,
The Members,
Mahindra Bloomdale Developers Limited
5th floor, Mahindra Towers, Worli,
Mumbai - 400018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Mahindra Bloomdale 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.

Due to the ongoing pandemic, 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 31st March 2021. No physical verification of any document / record was possible. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, 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 31st March, 2021 according to 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: **Not Applicable to the Company**
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: **Not Applicable to the Company**
5. 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;
 - h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not Applicable to the Company except for Regulation 24**

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 its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 were as follows:

- a. Cessation of Ms. Sangeeta Prasad (DIN: 0279144) as a Director on 30th June 2020 due to her resignation.
- b. Appointment of Mr. Vimal Agarwal (DIN: 07296320) as an Additional Director in the category of Non-Executive Non-Independent Director on 30th June 2020.
- c. Regularization of Mr. Vimal Agarwal (DIN: 07296320) as Director in the category of Non-Executive Non-Independent on 23rd July 2020.
- d. Appointment of Ms. Parveen Mahtani (DIN: 05189797) as an Additional Director in the category of Non-Executive Non-Independent Director on 15th January 2021.
- e. Cessation of Mr. Suhas Kulkarni (DIN: 00003936) as Director on 15th January 2021 due to his resignation.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are 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.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor

FCS No. 6221

C. P. No. 5676

UDIN: F006221C000130279

Place: Mumbai

Dated: 19th April, 2021

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members,
Mahindra Bloomdale Developers Limited
Mahindra Towers, 5th Floor,
Worli, Mumbai - 400018

Our report is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the ongoing pandemic.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor

FCS No. 6221
C. P. No. 5676

UDIN: F006221C000130279

Place: Mumbai
Dated: 19th April, 2021

ANNEXURE 6

A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy	<p>: As a part of sustainable development, adequate measures have been initiated to reduce energy consumption. With an intent to provide an energy efficient final product to its customers, the Company is developing Green Buildings.</p> <p>Green buildings increase resource efficiency (energy, water, and materials), while reducing the impact on human health and the environment, through better selection of sites, design, construction, operation, maintenance, i.e. the complete building life cycle.</p> <p>Steps taken for energy conservation:</p> <ol style="list-style-type: none"> 1. Energy efficient building envelopes for walls and roofs including Low E glass in selective projects. 2. Heat reflective paints / reflective surfaces for the roofs. 3. Artificial lighting control via daylight sensor in selective projects. 4. Adoption of high efficiency pumps, and motors. 5. Group control mechanism for lifts. 6. LED lamps for common areas & pathways and solar street lights for the landscape areas. 7. Solar Water heating systems and Solar photovoltaic system for selective projects.
(ii)	The steps taken by the company for utilising alternate sources of energy;	<p>: The Company has started use of solar thermal water heaters for hot water generation and solar photovoltaic system for green power generation for common area lighting in selective projects.</p>
(iii)	The capital investment on energy conservation equipments.	<p>: The Company develops all its projects as green building projects. The Company does not capture these expenses separately under environmental protection expenditures / green investments.</p> <p>During the feasibility study of the project for green building rating, these expenses are considered in the project budget itself.</p> <p>These expenditures are mainly for,</p> <ol style="list-style-type: none"> 1. Use of energy efficient building envelopes (walls and roofs), 2. Fenestration like low E glass, 3. Heat reflective paints, 4. Solar streetlights or LED lights for common areas, 5. Energy efficient equipment such as pumps and motors, etc. 6. Solar Water heating system, 7. Solar photovoltaic system.

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption	: Innovative technologies in new material adoption, construction process and automation has helped Company to improve quality of product and reduce construction timelines. A few of the initiatives taken up during last year are as under: 1. Water meters have been installed in few of the projects which provides data of water consumed per apartment. The water consumption details help create awareness towards in-sensitive use and waste of Water. It also helps to identify location of leakages in the water distribution system. 2. IP Video Door Phone's (VDP) provided to our customers in a few projects. VDP integrates with the CCTV system, thereby enhancing level of security for the customers. VDP provides internal safety to the customers such as panic call, integration with Gas leak detectors, Glass break detectors, third party sensor etc. The system also acts as a video enabled intercom between the apartments and common areas. 3. FTTH (Fibre To The Home) – FTTH technology is provided to the customers in a few projects. FTTH increases the internet bandwidth, thereby providing a comprehensive solution for the services available on the internet platform. 4. Building Management System (BMS) – We have provided BMS in one of our Luxury Project. This system help us to remotely Control and Monitor equipment and systems. Controlling includes operating the Pumps, DG's, Air Conditioning Systems, Ventilation system etc. Monitoring includes Run / Trip Status of the equipment's, Status of the monitoring sensors, health of the systems & equipment's etc. This also helps in scheduling preventive maintenance and gives data for Predictive Maintenance also. 5. Project Management Lifecycle (PLCM) tool is developed to automate the operations value chain. PLCM enables collaboration between individual project stakeholders (both internal and external) by providing details on real time basis of various stages in the project. The real time feature enables the project managers to reduce the risk of schedule and cost overruns.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	: While the aforesaid initiatives improve the quality of the product and enhance customer experience, the specific benefits have been mentioned for each of the technology above.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	: Not Applicable
(iv)	The expenditure incurred on Research and Development	: Nil

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 ₹ 210.84 lakh.

For and on behalf of the Board

Arun Nanda
Chairman
DIN: 00010029

Place: Mumbai
Date: 12th May, 2021

ANNEXURE 7

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 2020-21, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 are as under:

Name	Designation	Remuneration for FY 2020-21 (₹ in lakh)	% Increase / (decrease) in FY 2020-21 over the FY 2019-20 (annualised basis)	Ratio
Mr. Arun Nanda	Non-executive Non-Independent Chairman	Nil	NA	0.00
Mr. Bharat Shah	Non-executive Independent Director	Nil	NA	0.00
Mr. Ameet Hariani	Non-executive Independent Director	Nil	NA	0.00
Ms. Amrita Chowdhary	Non-executive Independent Director	Nil	NA	0.00
Dr. Anish Shah	Non-executive Non-Independent Director	NA	NA	0.00
Mr. S. Durgashankar	Non-executive Non-Independent Director	NA	NA	0.00
Mr. Arvind Subramanian	Managing Director & Chief Executive Officer (w.e.f. 01.07.2020)	220.94	Nil	18.71
Mr. Vimal Agarwal	Chief Financial Officer	128.63	Nil	10.90
Mr. Suhas Kulkarni	General Counsel & Company Secretary and Compliance Officer (retired on 31.12.2020)	183.51	Nil	15.58

Note:

- The percentage increase in remuneration of non-executive director is not applicable, as no remuneration in the form of commission was paid for FY 2019-20 and FY 2020-21.
 - For above purpose, sitting fees and reimbursement of out of pocket expenses incurred in attending the meetings of the Board and Committees and meetings of Independent Directors have not been considered as remuneration. In case of Managing Director, and Chief Financial Officer, remuneration mentioned are on paid basis during FY 2020-21. In case of General Counsel & Company Secretary, remuneration mentioned is on paid basis during FY 2020-21 and also includes payment of gratuity and other retiral benefits paid in view of his retirement from the services of the Company.
 - In view of the COVID pandemic, none of the Key Managerial Personnel of the Company were paid incremental remuneration for FY 2020-21 and therefore, percentage increase in remuneration in relation to Managing Director & CEO, Chief Financial Officer and Company Secretary is reported Nil.
 - The details of Ms. Sangeeta Prasad, who resigned from the position Managing Director & CEO effective 30th June, 2020, are not provided in the table above.
- The Percentage increase in the median remuneration of employees in the financial year 2020-21: **The percentage increase in the median remuneration of the employees in the financial year 2020-21 was 2.09%. The percentage increase in median remuneration of employees is calculated by including all the employees of Company who were paid remuneration during financial year 2020-21.**
 - The number of permanent Employees on the rolls of the Company is 301 as on 31st March, 2021.
 - 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 2020-21 was 4%, while the average increase in the remuneration of the Key Managerial Personnel is Nil. 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.**
 - Affirmation that the remuneration is as per the remuneration policy of the Company: **Yes**

For and on behalf of the Board

Arun Nanda
Chairman
DIN: 00010029

Place: Mumbai

Date: 12th May, 2021

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 towards development through its mission of 'Transforming Urban Landscapes by Creating Sustainable Communities' and has created a reputation for delivering an array of successful projects, thereby establishing industry benchmarks in sustainable development.

Along with its subsidiary companies and joint ventures (JVs), Mahindra Lifespaces is engaged in developing residential projects in the premium and affordable housing segments, as well as integrated cities and industrial clusters. This chapter presents an overview of the performance of the Company during 2020-21 and its strategy for future growth.

Box 1: The Covid-19 Pandemic

2020-21 started amidst a strict nationwide lockdown in India — with tough restrictions on economic activity and mobility — and an unprecedented uncertainty about the eventual impact of the Covid-19 pandemic. Soon enough, however, it was clear that the crisis would severely impact economic performance and disrupt livelihoods and businesses.

Mahindra Lifespaces, and indeed the entire real estate sector in India, saw a collapse in construction activity following the lockdown. The Company, however, moved swiftly to meet safety and health-related challenges of its people, ensure business continuity under lockdown, adapt the organisation to operate efficiently in the new environment and prepare to ramp-up operations as restrictions were gradually lifted.

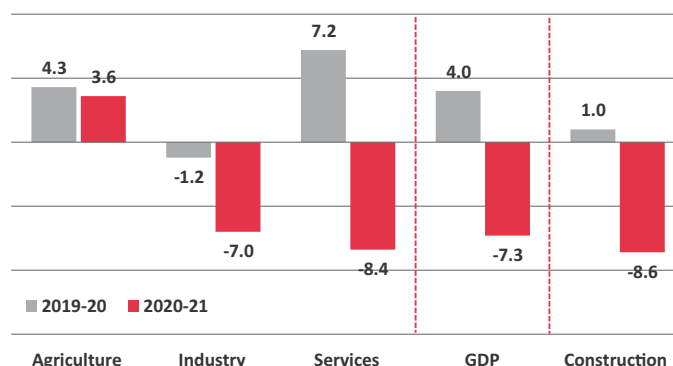
Its performance in 2020-21 reflects how the Company navigated the environment as the crisis unfolded and is covered in detail in the sections on 'Business Performance' and 'Operations'. The ongoing challenges posed by the crisis are presented in the sections on 'Threats, Risks and Concerns' and 'Outlook'.

MACROECONOMIC OVERVIEW

Global economic activity — which was already under protracted pressure since 2018 — contracted sharply in 2020 due to the Covid-19 pandemic. **According to the IMF, decline in global output in 2020 is estimated at 3.3 per cent, which is unprecedented in the manner it impacted economic performance across sectors and geographic regions.** The output loss was even higher for advanced economies which contracted by 4.7 per cent, compared to the 2.2 per cent decline in emerging market and developing economies.

India also recorded a steep contraction in output in 2020-21. **According to the provisional estimates released by the Central Statistics Office (CSO) on 31 May 2021, decline in India's Gross Domestic Product (GDP) for 2020-21 is estimated at 7.3 per cent, compared to a 4 per cent growth in the previous year.** Both industry and services were severely impacted. In contrast, agriculture grew at 3.6 per cent in 2020-21 — cushioning some of the decline in GDP. Chart A plots the data over the last two years.

Chart A: Growth Rate (%) – GDP & Key Sectors



From the real estate industry's perspective, the construction sector — which accounts for around 7.5 per cent of GDP — contracted by 8.6 per cent in 2020-21, compared to a growth of 1.0 per cent in 2019-20. However, what is heartening to know is that the sector revived considerably once construction activity resumed as the lockdown was gradually lifted — growing at 10.7 per cent in the second half of 2020-21, compared to a 29.1 per cent decline in the first half of the year. As we shall see, this revival of the sector is also reflected in MLDL's performance in 2020-21.

Even as the uncertainty and challenges posed by the Covid-19 pandemic continue, the world is better placed today than a year ago — armed with multiple vaccines and more effective therapies to combat the infection as well as having gradually adapted to a pandemic-appropriate way of going about its business. Significant policy support by governments across the globe have also contributed to an improved outlook.

Considering this, the IMF has projected a stronger recovery for the global economy in its most recent World Economic Outlook published in April 2021 compared to its earlier assessments in October 2020 and January 2021. **According to IMF's latest estimates published in April 2021, global output will grow at 6 per cent in 2021 and 4.4 per cent in 2022. India, too, is expected to record a significant increase in activity with GDP growth estimated at 9.5 per cent in 2021-22 by the Reserve Bank of India in its latest Report released on 4 June 2021.**

Despite downside risks, agriculture and allied activities continue to be resilient and a normal south west monsoon is expected in 2021. This augurs well for rural demand and will also keep a check on food prices. Urban demand has also been gaining momentum as the economy revived and should get further support from the ongoing vaccination drive. On the production and investment front, accommodative monetary policy and strong fiscal support including the production-linked incentive scheme should spur demand. Simultaneously, despite some tightening of global commodity prices, the recent softening of energy prices is likely to keep inflationary pressures in control, allowing room for further policy interventions.

OPPORTUNITIES

As the year started with the economy under complete lockdown and unprecedented uncertainty, the focus initially was on health risks posed by the Covid-19 pandemic. The market for real estate, and indeed for all high-value and discretionary spend categories, saw extremely limited activity in the first quarter (Apr-Jun) of 2020-21 as both consumers and businesses adjusted to the emerging realities of living and operating under the pandemic.

Residential Developments

After a complete collapse at the beginning of the year, the demand for residential developments started to turn around towards the end of the second quarter of 2020-21 as the lockdowns were lifted, with a more complete and swift recovery in the second half of the year. Few trends contributing to this bounce back of demand are worth mentioning.

First, there was a pent-up demand from the first two quarters. Moreover, the pandemic contributed to a significant increase in firm buying decisions from end-users as they reassessed their needs and priorities. Second, home affordability increased as prices softened and interest rates bottomed-out. Third, favourable policy changes such as rationalisation of stamp duty in key markets further induced homebuyers to finalise their purchase decision. Together, these factors contributed to an even sharper increase in demand for ready inventory.

As a result, most markets in which the Company operates saw an improvement in demand-supply balance and new launches in the latter half of the year. These were true for MLDL as well. There is a visible trend for more functional and thoughtfully designed homes with pertinent amenities, which Company is well placed to deliver. Its offerings in the affordable housing, exemplify the new breed of products that the Company seeks to bring to market, saw strong demand during the year.

Another important aspect of the current real estate market is the marked preference for trusted and established developers with a good track record, especially when it comes to new and under-construction projects. This has also helped MLDL in achieving better traction among homebuyers. On the supply side too, this preference coupled with its strong balance sheet has allowed the Company to access better opportunities when it comes to land procurement and partnerships.

Accordingly, the Company's strategy is to capitalise on these opportunities and build a stronger presence in its key markets — Mumbai and Pune — where it already has multiple successful projects. Simultaneously, it will continue to evaluate opportunities in other markets with favourable demand situation such as Bengaluru. As for product segments, the Company will expand its offerings under both premium and affordable housing segments — marketed under the 'Lifespaces' and 'Happinest' brands respectively — with a focus on sustainable developments and delivering differentiated products through design and innovation that enhance the living experience.

Integrated Cities and Industrial Clusters (IC&IC)

The demand for industrial land was significantly impacted in 2020-21. However, despite curbs on international travel coupled with

tendency to defer investment decisions meant lower conversion of leads during the year, the situation improved considerably after the lockdown was lifted with a healthy increase in enquiries.

Here are some key factors contributing to this improvement in outlook. First, large MNCs with China-centric production facilities are looking to mitigate geopolitical risks by following a more diversified approach to operating locations. Second, the Government of India is offering fiscal support and concessions for domestic manufacturing under *Atmanirbhar Bharat*. These include measures such as tax sops for new companies, multi-sector production-linked incentive schemes, expanding the definition of MSMEs and providing them with liquidity support. Third, the pandemic has significantly increased e-commerce activity and increased the demand for space from several ancillary industries such as packaging, warehousing and logistics. Much of this demand is for ready-built and built-to-suit solutions in well-serviced environments which the Company is well placed to deliver.

Mahindra Lifespaces is a pioneer in the Integrated Cities and Industrial Clusters (IC&IC) segment. It markets its products under this segment under two formats: large integrated cities under the brand 'Mahindra World City' and smaller industrial clusters under the brand 'Origins'. 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 in another industrial cluster project called Origins Ahmedabad.

With these four projects, the Company has projects in some of the most important industrial corridors in India. This is in line with its strategy to offer multiple destinations to prospective customers that provide plug-and-play infrastructure based on their needs and cater to all major industrial sectors.

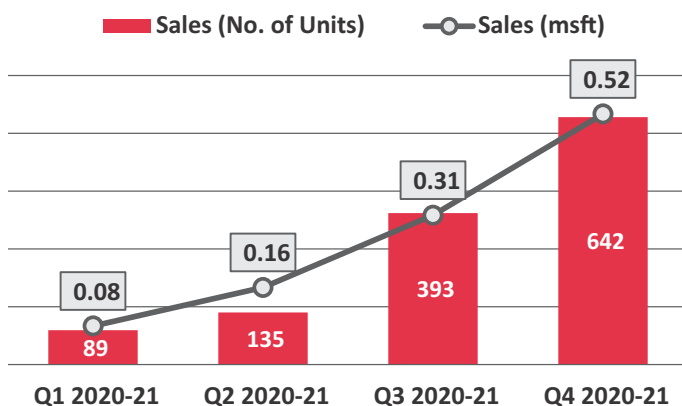
BUSINESS PERFORMANCE

Residential

With the year starting amidst the national lockdown and unprecedented uncertainty, there was extremely limited activity in the first quarter of 2020-21 (April-June). Construction at project sites came to a halt and Mahindra Lifespaces had to defer launches of some of its residential project. This also affected collections, completions and receipt of occupancy certificate in projects, which impacted revenue recognition. The situation started to turnaround in the second quarter, with the recovery gathering further momentum in the latter half of the year.

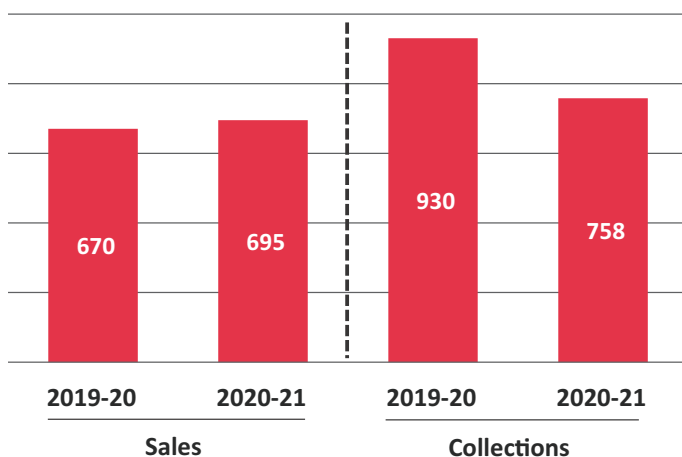
This gradual ramp-up in activity is reflected in the Company's performance during the year, as shown in Chart B. During 2020-21, it launched three new projects, starting with Happinest Palghar in the Mumbai Metropolitan Region (MMR) in the second quarter of the year (Q2 2020-21), followed by Alcove in MMR and Happinest Tathawade in Pune in the fourth quarter (Q4 2020-21). The Company also launched fresh inventory in two of its existing projects — Vicino (MMR) and Happinest Avadi (Chennai).

Chart B: Sales Performance in 2020-21



Despite a standing start, Mahindra Lifespaces registered a creditable performance during the year — with sales of 1,259 residential units aggregating 1.07 million square feet (msft) of saleable area in 2020-21, compared to 1,624 units comprising 1.31 msft of saleable area in the previous year. In value terms this represents sales of ₹ 695 crore in 2020-21, compared to ₹ 670 crore achieved in the previous year.

Chart C: Sales and Collections (₹ Crore)



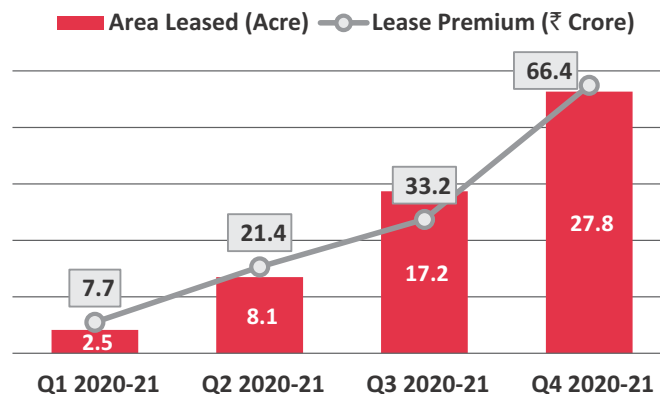
Overall collections remained strong at ₹ 758 crore in 2020-21, compared to ₹ 930 crore in 2019-20 (See Chart C) — which reflects the Company's ability to generate cash even in such difficult times and is a testimony to its customer centric processes and efficient project execution. Despite fall in activity during the lockdowns, Mahindra Lifespaces completed construction of 0.39 million square feet¹ in 2020-21, compared to 1.07 million square feet in 2019-20. Handover of units also picked-up as the year progressed, with 605 units being handed over to homeowners during the year.

Integrated Cities and Industrial Clusters (IC&IC)

The performance of the Integrated Cities and Industrial Clusters business also improved as the year progressed (See Chart D). In 2020-21, the IC&IC business leased around 55.6 acres² of land,

compared to 43 acres in 2019-20. This included transactions across all three operational projects of the Company, including Origins Chennai, its new industrial cluster project. Total lease premium generated in 2020-21 was ₹ 129 crore, compared to ₹ 104 crore in the previous year.

Chart D: Lease Area and Premiums



OPERATIONS – PROJECTS UPDATE

Residential

Table 1 provides a snapshot of the Company's project portfolio across different markets. As of 31 March 2021, Mahindra Lifespaces and its subsidiaries have completed projects covering 17.93 million square feet (msft)¹ in the residential segment, including 0.39 msft completed during the year.

Table 1: Projects Snapshot as on 31 March 2021 (million square feet#)

Location	Completed Development	Current Development	Future Development
MMR*	3.66	1.84	1.69
Pune	3.31	0.85	0.68
Nagpur	1.00	0.55	0.00
NCR**	3.49	0.41	0.43
Bengaluru	0.87	0.00	0.79
Chennai^	4.12	0.62	1.12
Hyderabad	1.08	0.00	0.00
Jaipur^	0.40	0.00	0.00
Total	17.93	4.27	4.71

Estimated saleable area

* MMR includes Mumbai, Boisar, Palghar, Thane, Kalyan and Alibaug

** NCR includes Delhi, Gurugram and Faridabad

^ Includes residential and commercial developments inside MWC Chennai and Jaipur

Mahindra Lifespaces is currently developing 4.27 million square feet with another 4.71 million square feet available in the form of future projects of which 2.42 million square feet are new phases of ongoing projects and 2.29 million square feet are fresh projects for which design development or approvals are underway. In addition, the Company has a landbank with a development potential of around 5.74 msft.

¹ 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.

² Figures for land leased includes lease of 7.7 acres and 9.2 acres in 2019-20 and 2020-21 respectively which are outside the boundary of MWC, Chennai, as per the master plan but held by Mahindra World City Developers Limited (MWCDL).

Table 2 provides project-wise status of sales and construction in ongoing projects and information on new projects where design and development is underway.

Table 2: Project-wise Status as on 31 March 2021

Market	Project	Area (million square feet)				Status (% of Launched)	
		Total	Launched	Ongoing	Forthcoming	Sales®	Construction®
Completed / Ongoing Projects							
MMR	Serenes	0.15	0.06	0.06	0.09	5%	83%
MMR	Roots	0.14	0.14	0.14	-	69%	70%
MMR	Vicino	0.27	0.18	0.18	0.09	42%	68%
MMR	Alcove#	0.39	0.15	0.15	0.24	24%	29%
MMR	Happinest Kalyan^	0.84	0.84	0.84	-	80%	47%
MMR	Happinest Palghar 1^	0.43	0.43	0.29	-	81%	80%
MMR	Happinest Palghar 2^	0.36	0.18	0.18	0.18	52%	30%
Pune	Centralis	0.34	0.34	0.34	-	99%	41%
Nagpur	Bloomdale^	1.55	1.55	0.55	-	75%	71%
NCR	Luminare^	1.20	0.77	0.41	0.43	41%	93%
Chennai	Aqualily^	1.58	1.51	0.16	0.07	0%	37%
Chennai	Lakewoods^#	0.90	0.28	0.28	0.62	78%	57%
Chennai	Happinest Avadi	0.73	0.71	0.18	0.02	100%	83%
Pune	Happinest Tathawade	1.19	0.51	0.51	0.68	51%	18%
Total		10.08	7.66	4.27	2.42		
New / Forthcoming Projects\$							
Kanakpura, Bengaluru		-	-		0.79		
MWC, Chennai^		-	-		0.41		
Kalyan, MMR		-	-		1.09		
Total		-	-		2.29		

[#] All values and percentage are inclusive of joint development share wherever applicable.

[@] Percentage of Sales and Completion is based on ongoing development in such project.

[^] Projects implemented by subsidiaries and JV companies.

^{\$} The areas of the forthcoming projects are estimated areas and are subject to change basis final approvals.

Integrated Cities and Industrial Clusters (IC&IC)

The Company's interest in this segment comprises 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 potential³ of over 3,500 acres. In 2020-21, it leased around 56 acres of land, up from 43 acres in the 2019-20, taking the cumulative area leased under these projects to over 2,000 acres. As on 31 March 2021, the three operational projects — two MWCs in Chennai and Jaipur and Origins Chennai — had over 160 companies from over 20 countries, making these truly global developments. Combined direct employment provided by these projects stood at around 55,000 persons.

MWC Chennai (MWCDL) 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).

In 2020-21, it leased 2.23⁴ acres to three new clients — taking the total leased area to 1,120 acres. MWC Chennai has leased 100 per cent of its existing land inventory in the SEZ and DTA, but continues to offer lease options in the Residential & Social Zone. Last year, MWCDL the developer of MWC Chennai, received approval from the Ministry of Commerce

³ Leasable potential of IC&IC wherever mentioned are based on management estimates.

⁴ Mahindra World City Developers Limited (MWCDL) has some land inventory outside the boundary of MWC Chennai. In addition to the 2.23 acres of project land in MWC Chennai leased in 2020-21, MWCDL also leased another 9.2 acres outside the boundary of MWC Chennai.

and Industry for de-notification of approximately 137 acres in the SEZ's non-processing area. Approximately 25 acres out of this de-notified land, which was leased earlier to another subsidiary of the Company, Mahindra Integrated Township Limited (MITL), for undertaking residential development, is now in the process of being converted to industrial land for which approvals are underway. This will allow MITL to cater to the market for industrial land.

At the end of 2020-21, the total number of industrial customers in MWC Chennai was 69 — 26 in the SEZ and 43 in the DTA. Of these, 59 companies are currently operational and another two are under construction. During the year, MWC Chennai also saw the signing of agreement between Pegatron — a Taiwan-based electronics manufacturer for branded vendors such as Apple Inc. and Casa Grande — a build-to-suit factory space developer and operator in MWC Chennai, for setting up a manufacturing unit for Apple iPhones. This will be the first unit of Pegatron in India and will employ close to 4,000 people in the first phase.

Completed residential projects at MWC Chennai saw an increase in occupancy to 2,350 families. Construction is currently in progress in its residential project Lakewoods, 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 and education. 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.

Due to the Covid-19 pandemic, the focus of customer engagement initiatives shifted from large community events to

initiatives aimed at containing spread of the disease as well as working with companies and resident associations to ensure supply of essentials during the lockdown. As the lockdown was lifted, focus shifted to proactively assisting the companies to swiftly restart their operations. This won the Company sincere appreciation of its customers and residents. ***In 2020-21, MWC Chennai received awards for “Sustainability” and “Thought leadership” at “fDi Global Free Zones of the Year 2020” and the “Best Industrial Park in Tamil Nadu – 2021” by Government of Tamil Nadu and Business Today. During the year, MWC Chennai emerged as India’s first integrated city to be “Zero Waste to Landfill” certified, adding to Mahindra Group’s accomplishments as a group focused on sustainable developments.***

MWC Jaipur is the Company’s largest integrated city project with gross area of 2,913 acres and a leasable potential of 2,011 acres across its SEZ, DTA and the R&S Zone. It has also partnered with International Finance Corporation (IFC), a member of the World Bank Group, for the development of this project.

In 2020-21, it leased around 29 acres to nine new and three existing customers – taking the cumulative leased area to 863 acres. MWC Jaipur ended the year with 102 customers – 55 in the SEZ, 45 in the DTA and 2 in Social Infrastructure. Of these, 67 companies are operational, and another eight companies are expected to start operations in 2021-22. It currently caters to a wide range of industries including IT/ITeS, e-commerce, warehousing, logistics, packaging, engineering, defence, auto components, food processing, apparel, furniture, handicrafts, jewellery and herbal products.

With increase in its customer base, MWC Jaipur has institutionalised a customer engagement platform called ‘Coalesce’ to discuss operational matters and collaborate on new initiatives. Owing to COVID-19, these events were carried out online during 2020-21. The focus was on safety and hygiene as well as effective maintenance and keeping essential services operational during the lockdown. As the lockdown was lifted, the focus shifted to getting companies operational — by proactively helping them comply with Covid protocols, getting appropriate approvals and immediate provisioning of maintenance services.

In recognition of these efforts, MWC Jaipur received three awards: (i) “Gold Award” for outstanding achievement in Occupation, Health Safety & Security in Real Estate & Construction Sector at 8th Exceed Sustainable Development Foundation Award, (ii) “Trophy plus Certificate” under Corona Warrior category at 12th CIDC Vishwakarma Award for exemplary contribution in keeping the wheels of the Indian Construction Industry in motion despite the pandemic, and (iii) “Gold Award” in the service sector category at 4th CII National Safety Practice Awards for Excellence in Workplace Safety. It was also recognised for “Top CSR Project” in Jaipur 2020-21 by The CSR Journal and received “fDi Global Free Zones of the Year 2020” Bespoke Award for Incentives.

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 well-being of the environment and 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 289 acre with a leasable potential of 209 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.

In 2020-21, MIPCL leased out 15 acres of land to four new customers: Kobelco (Japan) and three companies from Taiwan – InTJR, Autogrip and Masano Seiki. Besides, one existing client leased additional land during the year, taking the total leased area to 53 acres.

Origins Ahmedabad is the Company’s second industrial cluster near Ahmedabad, Gujarat, with gross area of around 340 acres and a leasable potential of 221 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 all major approvals for the project and the onsite development of the core infrastructure is in progress. During the year, focus was on provisioning for utilities such as water and gas as well as building better visibility and connectivity.

OPERATIONS – STRATEGIC PRIORITIES

Mahindra Lifespaces has identified certain strategic priorities through careful analysis of its long-term growth objectives. With Covid-19, the Company intensified its efforts to institutionalise the use of digital and technology-based solutions across the organisation to consolidate its gains and drive efficiencies in these areas.

Customer Acquisition and Engagement

MLDL’s activities in this area encompass marketing and brand building efforts to generate enquiries, convert them into actionable leads and to drive sales. Given the restrictions on mobility and the change in environment following the pandemic, the Company’s efforts during the year can be structured into three broad themes.

First, understanding the change in the needs, expectations and priorities of customers due to Covid-19 and implementing these design changes to create relevant and differentiated products. A series of interesting insights on home ownership were generated through an innovative customer research initiative called ‘LifeSlices’ (See Box 2). This aided in creating appropriate design interventions for new product launches during the year. The findings were also shared with the press and media to generate greater visibility for the brand.

Box 2: Consumer Insights from ‘LifeSlices’ — Expectations from Post-Covid Homes

The Covid-19 pandemic has changed the way people view and experience homes as they adjust to the needs of new hygiene routines, social-distancing, self-isolation or work-from-home. Here are a few insights:

- Need for safer touch-free environment; sanitation facilities in the apartment lobbies; provision for contactless deliveries.
- Value spacious and functional apartment design; flexible spaces for multiple-uses such as study and work-desk; balconies as an important factor in purchase decision.
- Greater adoption of home automation and ‘smart’ technologies such as televisions, lighting and voice-enabled devices; repurpose space for entertainment area.
- Reimagining common areas and club houses as open-air gymnasiums, rooms for isolation; amenities like ambulance on call, pharmacy and doorstep delivery of essentials.

Second, the entire focus of marketing shifted to effectively utilise digital assets and technologies, audio-visual forms of communication and social media to generate pull for the brand and improve the quality of leads. The Company’s website and project microsites were transformed for a complete digital product experience. It ran over 20 digital advertisement campaigns on social media for its three new project launches during the year, generating tremendous reach and visibility among prospective buyers. In addition, several brand campaigns were carried out on social media to connect with homebuyers during the pandemic and reinforce its brand proposition of ‘Joyful Homecomings’.

The Company’s “Ghar Ko Bolo Happy Diwali” campaign featured among the Best Campaigns of Diwali 2020 by Mad Over Marketing.

Third, significant efforts were made to increase the reach of its channel partner network and to equip them with technology-based solutions to operate effectively under the constraints posed by the pandemic. During the year, the Company augmented the scope and coverage of ‘HappiEdge’ — its mobile app for channel partners — which now serves as a repository for all project marketing material and includes modules for learning and development, lead management and transaction processing. This application is now available for all 5,000+ channel partners of the Company.

Customer Centricity

The Customer Relations (CR) function at Mahindra Lifespaces endeavours to service its customers during the entire lifecycle — from booking to post-handover facilitation. The Company has been at the forefront of deployment of best-in-class IT solutions that improve efficiencies and enhance its ability to handle scale. This approach towards technology has helped Mahindra

Lifespaces significantly as it navigated the environment following the Covid-19 crisis.

During the year, the entire focus was on digitising physical workflows and processes so that these could be performed remotely and without paper documentation. Some of the key transformations are discussed below:

- **‘Zero-Touch Product Launch and Sales’** platform — a 100% digital, sales and customer onboarding platform with features such as virtual walkthroughs and site visits, e-KYC, online booking and payments. ***The entire sales process for ‘Happiest Palghar’, which was the first project launched after lockdown in September 2020, happened on this platform — with over 1,550 virtual meetings and more than 240 bookings at the time of launch.***
- **‘Integrated Sales and Service’** technology platform of the Company that provides seamless interactions across all key functions — pre-sales, sales, CRM, marketing, facilities management (FM) and feedback — has evolved over time with new capabilities and features. ***In 2020-21, a new communication tool was implemented enabling the Company to engage with leads and customers through multiple channels such as WhatsApp, SMS and automated calls, while maintaining the complete interaction history.***
- **‘M-Life’** — the mobile app for customers — was upgraded to enhance the services offered and improve their effectiveness. At the same time, **‘Customer Assist’**, the Company’s 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 continued to provide support to the customers during the pandemic, enhancing customer satisfaction and building trust.

The Company continues to facilitate registration of units for the homeowners, something which assumed even greater significance due to the pandemic as the process moved completely online. Over 350 online registrations were completed in 2020-21. Post-handover services and FM have been key areas of focus. During the year, traditional value-added services such as interior solutions, electrical fittings, lighting were complemented with partnerships with digital platforms offering online activities and services for consumers. From the FM perspective, the Company ensured continuity of services with established Covid-related safety and hygiene protocols.

Execution Excellence

Mahindra Lifespaces considers efficient and timely execution of projects as its key strategic and operational priority. Over the years, it has deployed industry-leading innovations and technologies coupled with robust processes and standard operating procedures (SOPs) to build capabilities and scalable operations. Besides, its focus on total quality management principles (See Box 3) have enabled it to deliver projects that meet the expectations of customers and enhance satisfaction.

Box 3: 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. In 2020-21, both Residential and IC&IC business segments maintained its position at Level 3 in the TMW assessment.
- 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 year started with all construction activity under complete shutdown and the workforce dwindling to a fraction of its pre-Covid strength. Mahindra Lifespaces moved swiftly to assess the situation and devise mechanisms for attracting and retaining workers as well as to ensure their health and safety as construction activity resumed. Box 4 presents activities and processes followed at project sites to deal with the Covid crisis. With sustained efforts, the worker strength improved in the latter half of the year and the Company was able to make up most of the delays in construction activity by the end of 2020-21.

Box 4: Preparedness at Project Sites to Deal with Covid-19 Crisis

- **Early Risk Assessment and Mitigation:** Data collection and analysis to map business continuity risks; placed safety protocols for movement of labour to sites; explored possibilities for on-site accommodation.
- **Safety and Hygiene at Project Sites:** Installed thermal screening, hand sanitisation and hand wash stations at multiple locations within project sites; tied-up for periodic fumigation services.
- **Health Services:** Arranged for doctor visits on alternate days; coordinated with medical centres and health officials.
- **Preparedness at Labour Camps:** Provisioned for food and groceries, supply of drinking water, sanitisation facilities, power and medical support.
- **Training and Awareness:** Workshops on site safety, safe distancing practices and Covid-appropriate behaviour; improving awareness, alleviate concerns while allaying myths; putting sites on alert with signages and notice boards with emergency contacts; sensitising contractors on moral and legal obligations to support the workforce.

Mahindra Lifespaces owes its success in dealing with the Covid crisis to its proactive approach and '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. ***During the year, overall outcome of safety related efforts are zero reportable and non-reportable accidents, drop in first aid cases and suitable awareness among operatives at all levels paving the way for a good safety culture in the organisation.***

In recognition of its efforts, Mahindra Lifespaces won the "Award for Corona Warriors" at the CIDC Vishwakarma Awards for the year 2020-21. Its project Happinest Kalyan also won a special "Achievement Award for Construction Health, Safety & Environment (CODE-K)" at the same event.

The Company's focus on execution excellence is driven by the "First Time Right" approach, with proper adherence to SOPs, specifications and codes and robust project control and monitoring mechanism for three essential parameters of time, cost and quality. During the year, it adopted innovative technologies such as "Stay in Place Formwork" which helps in speedy and quality construction and sustainable construction methods like "Plastic Concrete Road" that reduce carbon footprint.

In another important developments during the year, it implemented a real-time online monitoring platform, sensor-based technology for monitoring concrete and laser-based levelling instruments paving the way for greater adoption of IoT technology and upgrading its monitoring mechanisms to gauge construction quality and progress.

Land and Capital

Mahindra Lifespaces has a strong balance sheet and has access to debt for its growth at extremely competitive rates. ***As on 31 March 2021, debt at IND-AS consolidated level stood at ₹ 229 crore and the average cost of debt during 2020-21 was 7.05%, down from 8.66% in the previous year.***

The Company has formed partnerships spanning all its business segments:

1. With Actis GP LLP ("Actis"), a private equity firm, for residential projects in the premium segment. The JV company, Mahindra Homes Private Limited, currently has two projects — Luminare in the National Capital Region (NCR) and Windchimes in Bengaluru.
2. With a fund managed by HDFC Capital Advisors Limited for projects in the affordable housing segment, having a joint commitment of ₹ 500 crore in the JV company — Mahindra Happinest Developers Limited. Happinest Palghar 1 & 2 and Happinest Kalyan are being developed under this partnership, taking the total footprint under this JV to 1.42 million square feet.
3. With Sumitomo Corporation, Japan for development of its industrial cluster project Origins, Chennai — which is being developed under a 60:40 JV between Mahindra World City Developers Limited and Sumitomo Corporation.
4. With International Finance Corporation (IFC), a member of the World Bank Group, for the development of industrial parks with an investment commitment of up to USD 50 million. So far, IFC has invested in Origins, Ahmedabad, and MWC Jaipur.

Mahindra Lifespaces is focused on growing its current project portfolio. Despite the pandemic, it launched three new projects and phases in another two projects aggregating 0.94 million square feet. Given the current market conditions, it also sees opportunities for the acquisition of stressed assets, redevelopment projects and asset light models through joint-development, JVs

and development management routes with landowners. The Company has dedicated teams in place to evaluate opportunities in this respect.

The Company's strong balance sheet and brand equity has allowed it better access to land deals and opportunities for collaborations in the current environment. This has allowed it to build a strong pipeline of deals under evaluation or where active negotiations are in progress. In 2020-21, it closed two land transactions:

1. Kalyan: Agreement for sale for 10.3 acres of land to develop a residential project with a carpet area of approximately 7 lakh square feet.
2. Bengaluru: Acquired 7.89 acres of land to develop a residential project with a carpet area of approximately 5 lakh square feet.

INFORMATION TECHNOLOGY (IT)

Mahindra Lifespaces has been at the forefront of deploying a strong IT and communication infrastructure across all key business and administrative functions as well as its project sites. Its considerable investments in technology and processes over the years have held it in good stead during the Covid-19 pandemic, not just to ensure business continuity but also to quickly develop solutions and digitise core operations such as product launches, marketing and sales, that were hitherto carried out within a more traditional framework.

The Company'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, best-in-class remote audio-visual communication and productivity tools, and access to specialised industry-specific software.

As the economy went into lockdown following Covid-19, the Company implemented several innovative initiatives leveraging its IT infrastructure to ensure business continuity and efficient operations in a challenging environment:

- Ensured seamless collaboration within the Company as well as with external partners and vendors right from the first day of the lockdown through appropriate **work-from-home** technologies for tele-conferencing, sharing information and training interventions. It upgraded **HappiEdge** — the mobile app for channel partners — with tools required to operate remotely that increased its adoption manifold.
- Developed **Zero-touch Product Launch and Sales** platform and upgraded the **Integrated Sales and Service** platform with enhanced communication capabilities before the economy started to open-up, so that it would be up and running in time for new launches. These have already been covered in the earlier section on 'Customer Centricity'. Also implemented business development and land acquisition process in the integrated platform to evaluate land deals and opportunities.
- On the projects side, implemented the first two phases of the **Project Lifecycle Management (PLCM)** solution for real-time online monitoring of the entire construction value chain. This also helped in linking quality and safety parameters to work completion and contractor payments. Three projects were onboarded in 2020-21. The onboarding of remaining projects, along with the implementation of the final two phases of the solution is expected to happen in

2021-22. Besides, it upgraded the **E-Tendering** application to enhance efficacy and reporting.

- The Company fully implemented a cloud-based **Document Management System** in 2020-21 that enables seamless collaboration and drives data based sequential decision making, SOP adherence and accountability. Adoption increased substantially in terms of both processes and functions as well as users. As a result, several functions and workflows have become completely paperless.
- With most people working remotely during the year, the need for real-time analytics, reporting and dashboards increased significantly. The Company upgraded its **Dashboarding and Analytics** platforms for business reviews and insights for decision-making. While the integration with SAP and SFDC is complete, integration with PLCM is planned in 2021-22.

Mahindra Lifespaces will continue to leverage IT and digital technologies to improve its efficiencies and gain competitive advantage. Going forward, it seeks to use its understanding of operating under the pandemic during the year to further enhance its capabilities and maintain its leadership in the real-estate sector when it comes to adopting technology.

HUMAN RESOURCES

Mahindra Lifespaces believes that people determine success of an organisation and play a pivotal role in accelerating its growth. While its focus to strengthen its HR policies and processes to attract and retain the best talent in the industry continued during the year, these were times when Covid-19 created unprecedented disruption — in our homes, communities as well as workplaces.

In 2020-21, it was therefore critical for the Company to step up and address not just the basic needs of safety and security, but also focus on employee experience to create a meaningful impact in their lives. **Based on employee feedback, organisational needs and the external environment, we chose to concentrate on three areas — Career, Connect and Care.**

- **Career:** These initiatives were around three themes. First, immediately after the lockdowns when there was significant uncertainty about the impact on business. At that point, the Company reassured employees on job security, salary payments and supported reimbursements for work-from-home. Second, it redefined learning and development to focus on developing managerial skills and adjust to the new normal. **Over 60 managers across locations and businesses attended "People Manager 101" program which had three modules spread over three months. Through its 'Learn from Home' series, over 5,000 manhours of training on new SOPs were carried out.** Third, with people working remotely, the annual performance appraisal process was changed to more appropriate quarterly 'performance conversations' which enabled better employee engagement.
- **Connect:** The key idea here was to have adequate and timely communication opportunities to ensure that employees were continuously updated about organisational priorities and had an opportunity to ask questions and share their thoughts. This was especially important as the **Company onboarded new talent at leadership level and formed cross-functional teams on key priorities and challenges which required intensive collaborate and brainstorming. It also launched a quarterly pulse survey to stay connected and engage with employees.**

- **Care:** Mahindra Lifespaces directly supported over 1,000 workmen during the lockdown with food, medical support and counselling. **Through the Covid-19 Relief Fund set up at Mahindra Foundation, it donated ₹ 52.5 lakh to our workmen in Residential business and O&M staff in the IC&IC business, which was transferred directly to their bank accounts.** For the employees, it carried out several online sessions and workshops on health and wellness, meditation, building immunity and understanding Covid-19 symptoms.

As on 31st March 2021, the Company together with its subsidiaries had 409 associates on its rolls.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Mahindra Lifespaces' CSR strategy is to contribute to the local communities that it operates in by focusing, among others, on the following areas of intervention: education, skill development, health, environment and sustainability. Every year, in line with the Companies Act, 2013, it pledges to spend minimum two per cent of the average net profits made during the three immediately preceding financial years towards CSR initiatives. Some of the key initiatives during 2020-21 are given below.

- **Education and Skill Development:** The Company, including its subsidiaries and associates, sponsored education of 1,928 girls and renewed sponsorship of another 930 girls under the *Nanhi Kali* project of KC Mahindra Education Trust. It also contributed for education of underprivileged children, vocational skill development programmes and formation of self-help groups. Around 150 rural youth were trained in various vocational skills and 126 women were helped in developing skills and formation of self-help groups during the year.
- **Environment & Sustainability:** The Company contributes to Mahindra-TERI Centre of Excellence, its joint research facility with The Energy and Resources Institute (TERI) to create innovative energy efficient solutions. Around 5,000 trees were planted under the Mahindra Group's tree plantation initiative called *Mahindra Hariyali*. LED tube lights were installed in 1,300 rural homes and community establishments under its C40 initiative; and whereas six bio-toilets were constructed in government schools and colleges and under the *Swachh Bharat Mission*. Under the 'Green Army' initiative, it conducted 144 workshops across 84 schools to promote education to children on sustainable living habits and encourage them to spread awareness their communities — reaching 11,333 family members in the process.
- **Health:** The Company supported 2,300 under-privileged students and families with dry ration kits in Rajasthan and Tamil Nadu, and ENT Research Society for implantation of cochlear devices in underprivileged deaf and mute children.

During the year, the Company received first position for Sustainability Performance and second position in Corporate Social Responsibility at the India Corporate Governance & Sustainability Vision Awards 2021 by the Indian Chamber of Commerce.

FINANCIALS

Table 3 gives the abridged profit and loss statement of Mahindra Lifespaces.

Table 3: Abridged Profit and Loss Statement

(₹ Crore)

	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Operating Income	89.6	439.9	166.3	610.9
Other Income	46.8	80.8	21.6	35.0
Total Income	136.4	520.7	187.9	645.9
Project and Operating Expenses	81.3	356.3	117.3	483.1
Employee and Other Expenses	114.4	147.8	142.5	184.7
Financial Expenses	3.7	1.8	11.0	7.6
Depreciation	6.7	7.3	7.0	7.7
Total Expenditure	206.1	513.2	277.8	683.1
PBDIT	-59.3	16.6	-71.9	-21.9
PBDT	-63.0	14.8	-82.9	-29.5
PBIT	-66.0	9.3	-78.9	-29.5
Share in Net Profit/Loss of Associates			12.1	-24.5
PBT	-69.7	7.5	-77.8	-61.7
Exceptional Item	0.0	-237.3	0.0	-134.6
PBT after Exceptional Item	-69.7	-229.8	-77.8	-196.3
Tax	-17.4	-3.8	-6.3	-1.7
Profit After Taxes (PAT)	-52.3	-226.0	-71.5	-194.6
Non-Controlling Interest (NCI)			0.3	-1.1
PAT (After NCI)	-52.3	-226.0	-71.8	-193.5
Diluted EPS (₹)	-10.17	-43.90	-13.96	-37.57

Standalone Financial Highlights

Total Income of the standalone entity stood at ₹ 136.4 crore in 2020-21, compared to ₹ 520.7 crore in 2019-20. Operating loss (PBDIT) was ₹ 59.3 crore in 2020-21, compared to a profit of ₹ 16.6 crore in 2019-20. The Company recorded a loss of ₹ 69.7 crore before taxes (PBT) during the year. After accounting for taxes, net losses (PAT) stood at ₹ 52.3 crore in 2020-21, compared to a loss of ₹ 226.0 crore in 2019-20.

Consolidated Financial Highlights

Consolidated total revenue stood at ₹ 187.8 crore in 2020-21 compared to ₹ 645.9 crore in 2019-20.⁵ Operating loss (PBDIT) was ₹ 71.9 crore in 2020-21, compared to a loss of ₹ 21.9 crore in 2019-20. After accounting for share of profit from JVs, losses before taxes (PBT) stood at ₹ 77.8 crore in 2020-21. Net loss (PAT) after non-controlling interest was ₹ 71.7 crore in 2020-21, compared to a loss of ₹ 193.4 crore in 2019-20.

⁵ Following the adoption of Indian Accounting Standards (IND AS) by the Company, classification of subsidiary is now based on control and not just shareholding. As a result, a few of the entities, which were formerly being consolidated as subsidiaries as per erstwhile Accounting Standards, are now treated as JVs. As per IND AS, for all JVs, equity method of accounting is applicable, whereby MLDL's share of profit in joint ventures is directly credited to profit and loss account instead of proportional line-by-line consolidation.

Table 4 presents key financial ratios for MLDL as a standalone entity.

Table 4: Key Financial Ratios (Standalone)

Ratios	2020-21	2019-20
Debtors Turnover [^]	1.95	5.14
Inventory Turnover [^]	0.14	0.55
Interest Coverage Ratio [^]	-8.13	0.84
Current Ratio	2.47	2.86
Debt Equity Ratio	0.08	0.08
Operating Profit Margin [^] (%)	-43.5%	3.2%
Net Profit Margin (%)	-38.3%	-43.4%
Return on Net Worth [^] (%)	-3.6%	-15.1%

[^] Ratios where change is significant (over 25% compared to previous year)

As noted earlier in the report, operations were affected due to the tough macro-economic environment during the year. There was a significant decline in revenues, which could not be matched by a corresponding decline in costs due to fixed costs and overheads. As a result, Operating Profit Margin declined from 3.2 per cent in 2019-20 to - 43.5 per cent in 2020-21. This decline in revenues also led to a worsening of Debtor and Inventory Turnover ratios, even as the average inventory levels remained stable and average debtor levels came down during 2020-21.

But, at the same time, it is important to note that this decline in revenues, and therefore profitability, is also an artifact of the current accounting standards where revenue recognition is based on completed contracts method, which not only tends to be lumpy but in 2020-21 was directly affected by construction delays due to the Covid-19 induced lockdowns and subsequent shortage of manpower. In contrast, the Company recorded sales of ₹ 695 crore in 2020-21, compared to ₹ 670 crore in 2019-20. Collections also remained strong at ₹ 758 crore in 2020-21.

In 2019-20, the Company had provided for a one-time aggregate impairment loss of ₹ 237.3 crore for its investment in the JV entity MHPL. This resulted into a net loss of ₹ 226 crore in the standalone books of MLDL, resulting in a significant decline in its Net Profit Margin and Return on Net Worth in 2019-20. Therefore, even as the performance in 2020-21 reflect an improvement over 2019-20, these ratios are not comparable across the two years.

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. Standalone debt equity ratio stood at 0.08, same as in 2019-20. The losses recorded during the year led to a large decline in the interest coverage ratio from 0.084 to - 8.13. However, the Company has negligible debt as a standalone entity and continues to be robust in terms of its ability to generate cash and service its debt obligation in the future.

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. It has a Risk Management Committee consisting of two Directors, one of them being Independent Director, 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.

Box 5: Covid-19 — Risks and their Mitigation

The Covid-19 pandemic poses considerable risks for businesses affecting both day-to-day operations as well as longer term planning and strategy. Mahindra Lifespaces has formed a cross-functional Rapid Action Force which constantly monitors the situation and takes swift and effective actions to mitigate the risks associated with the Covid-19 crisis.

During the year, it implemented technology-aided interventions and changes in processes to ensure business continuity under lockdown and effectively carried out its business operations — from project launches to sales and collections — adapting to the new environment. It also prepared for longer term changes in behaviour and expectations of customers and is bringing-in design changes to its products for greater differentiation and acceptance in the market. These have already been covered in detail in earlier sections of this report. It also believes that its focus on innovative solutions and sustainability holds it in good stead to mitigate some of these risks. At the project sites too, technology has enabled real-time monitoring of progress and adherence to the comprehensive safety and health protocols. Equally, the Company has taken several measures to support workers with essential supplies, medical care, facilities for safe worker movement to sites and provision for on-site accommodation, where possible, to mitigate risks associated with disruption of construction activity.

Economic Risks

Both global output and India's GDP contracted sharply during the year due to the Covid crisis. Even as the economic performance is expected to bounce back in 2021-22 — both in India and across the world — the uncertainty and challenges posed by the pandemic continue. These can have a direct impact on the performance of the real estate sector and, hence, of the Company.

Efforts by the Government to ramp-up vaccination are expected to mitigate the health risks at the macro level. At the same time, policy measures taken by the Government of India and the Reserve Bank of India continue to be supportive — leading to better outlook for demand and investment.

Mahindra Lifespaces is also taking measures to mitigate these risks (See Box 5). Its presence in both residential and industrial sectors has been a significant source of comfort during periods of slow economic performance. On the residential side, its presence across the product segments including affordable housing coupled with a customer centric approach have mitigated product-market risks. In the market for industrial land, it will benefit from the Government's focus on growing manufacturing in India under *Atmanirbhar Bharat* as well as in catering to global corporations looking to diversify their geographic risks. Prudent financial management has kept the Company relatively insulated from economic downturns.

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, (ix) penalties, and (x) lengthy litigations. Some of these risks such as ability to retain skilled and semi-skilled migrant workforce have become more pertinent due to the Covid crisis.

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. It also has a Code of Conduct for all its associates. The Company's corporate governance policies ensure transparency in operations, timely disclosures and adherence to regulatory compliances. As noted in Box 5, the ability of the Company to adapt to the new environment and effectively manage its entire operations under severe restrictions on mobility is testimony to its robust processes and capabilities.

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

The Covid-19 pandemic resulted in unprecedented uncertainty, disrupting lives and livelihoods across the world. Economic activity came to a standstill as countries went into lockdowns to contain the health crisis. This was also true for India, which

enforced a strict nation-wide lockdown on 25th March 2020. India's economy has contracted by 7.3 per cent in 2020-21. Although activity gradually resumed as the unlock happened, it was only in the second half of 2020-21 that recovery gathered momentum.

The real estate sector, which was already under pressure, was also affected as construction activity came to a complete halt due to the lockdown. But the sector bounced back once restrictions were lifted — growing at 10.7 per cent in the second half of 2020-21, compared to a 29.1 per cent decline in the first half of the year.

The Company's performance also witnessed a similar trajectory during 2020-21. As the year progressed, its focus moved from handling immediate health and business continuity related challenges, preparing and adapting to a pandemic-appropriate operating model to driving performance. It owes this successful transformation to its investments in technology, robust processes and committed teams.

While the uncertainty around the Covid crisis continues, economic prospects for India are better than these were a year ago. Mahindra Lifespaces expects the favourable market situation in the real estate sector to continue, the more so for established developers like itself with a good track record. It believes that its strong balance sheet and its ability to raise capital at competitive terms sets the Company apart among its peers. Moreover, it benefits from the Mahindra brand — a name associated with honesty, transparency, fairness and trust — which makes it more attractive for consumers as well as investors in these challenging times. Therefore, while the outlook for 2021-22 remains cautious, Mahindra Lifespaces believes that it remains well-positioned to benefit from emerging opportunities in the Indian real estate sector.

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 2020-21, 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 2020-21 to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

RESIDENTIAL PROJECTS



LUMINARE

Location : Gurugram

Development : Mahindra Homes Private Limited.

Saleable Area	1.20 million sq. ft.
Completed Area	0.36 million sq. ft.
Ongoing development	0.41 million sq. ft.
Forthcoming phases	0.43 million sq. ft.
*Percentage sold	41%
*Percentage completed	93%



ROOTS

Location : Kandivali, Mumbai

Development : Mahindra Lifespace Developers Limited.

Saleable Area	0.14 million sq. ft.
Ongoing development	0.14 million sq. ft.
*Percentage sold	69%
*Percentage completed	70%



VICINO

Location : Andheri, Mumbai

Development : Mahindra Lifespace Developers Limited.

Saleable Area	0.27 million sq. ft.
Ongoing development	0.18 million sq. ft.
Forthcoming phases	0.09 million sq. ft.
*Percentage sold	42%
*Percentage completed	68%



HAPPINEST PALGHAR - I

Location : Palghar, Mumbai

Development : Mahindra Happinest Developers Limited.

Saleable Area	0.43 million sq. ft.
Completed Area	0.14 million sq. ft.
Ongoing development	0.29 million sq. ft.
*Percentage sold	81%
*Percentage completed	80%

RESIDENTIAL PROJECTS



HAPPINEST KALYAN

Location : Kalyan, Mumbai

Development: Mahindra Happinest Developers Limited.

Saleable Area	0.84 million sq. ft.
Ongoing development	0.84 million sq. ft.
*Percentage sold	80%
*Percentage completed	47%



CENTRALIS

Location : Pimpri, Pune

Development: Mahindra Lifespace Developers Limited.

Saleable Area	0.34 million sq. ft.
Ongoing development	0.34 million sq. ft.
*Percentage sold	99%
*Percentage completed	41%



BLOOMDALE

Location : Nagpur

Development: Mahindra Bloomdale Developers Limited.

Saleable Area	1.55 million sq. ft.
Completed Area	1.00 million sq. ft.
Ongoing development	0.55 million sq. ft.
*Percentage sold	75%
*Percentage completed	71%



THE SERENES

Location : Alibaug

Development: Mahindra Lifespace Developers Limited.

Saleable Area	0.15 million sq. ft.
Ongoing development	0.06 million sq. ft.
Forthcoming phases	0.09 million sq. ft.
*Percentage sold	5%
*Percentage completed	83%



LAKEWOODS

Location : Chennai

Development: Mahindra Integrated Township Limited.

Saleable Area	0.90 million sq. ft.
Ongoing development	0.28 million sq. ft.
Forthcoming phases	0.62 million sq. ft.
*Percentage sold	78%
*Percentage completed	57%

RESIDENTIAL PROJECTS



HAPPINEST AVADI

Location : Chennai

Development: Mahindra Lifespace Developers Limited.

Saleable Area	0.73 million sq. ft.
Completed Area	0.53 million sq. ft.
Ongoing development	0.18 million sq. ft.
Forthcoming phases	0.02 million sq. ft.
*Percentage sold	100%
*Percentage completed	83%



AQUALITY

Location : Chennai

Development: Mahindra Residential Developers Limited.

Saleable Area	1.58 million sq. ft.
Completed Area	1.35 million sq. ft.
Ongoing development	0.16 million sq. ft.
Forthcoming phases	0.07 million sq. ft.
*Percentage sold	0%
*Percentage completed	37%



ALCOVE

Location : Mumbai

Development: Mahindra Lifespace Developers Limited.

Saleable Area	0.39 million sq. ft.
Ongoing development	0.15 million sq. ft.
Forthcoming phases	0.24 million sq. ft.
*Percentage sold	24%
*Percentage completed	29%



HAPPINEST TATHAWADE

Location : Pune

Development: Mahindra Lifespace Developers Limited.

Saleable Area	1.19 million sq. ft.
Ongoing development	0.51 million sq. ft.
Forthcoming phases	0.68 million sq. ft.
*Percentage sold	51%
*Percentage completed	18%



HAPPINEST PALGHAR - II

Location : Palghar, Mumbai

Development: Mahindra Happinest Developers Limited.

Saleable Area	0.36 million sq. ft.
Ongoing development	0.18 million sq. ft.
Forthcoming phases	0.18 million sq. ft.
*Percentage sold	52%
*Percentage completed	30%

*Percentage Sold and Percentage of Completion is based on ongoing development in such project. Data is as on 31st March, 2021.

INTEGRATED CITIES & INDUSTRIAL CLUSTERS



MAHINDRA WORLD CITY

Location : Jaipur

Development: Mahindra World City (Jaipur) Limited.

Total Area Procured	2913 acres
Total Leasable Area	2011 acres
Area leased:	SEZ – 422 acres DTA – 391 acres Social & Residential – 50 acres
Balance Inventory	SEZ – 604 acres DTA – 304 acres Social & Residential – 240 acres



MAHINDRA WORLD CITY

Location : Chennai

Development: Mahindra World City Developers Limited.

Total Area Procured	1524 acres
Total Leasable Area	1145 acres
Area leased	SEZ – 425 acres DTA – 420 acres Social & Residential – 275 acres
Balance Inventory	SEZ – Nil DTA – 2 Social & Residential – 23 acres



ORIGINS BY MAHINDRA WORLD CITY

Location : Chennai

Development: Mahindra Industrial Park Chennai Limited.

Total Area Procured	289 acres
Leasable Area	209 acres
Total Leased Area	53 acres
Balance Inventory	156 acres



ORIGINS BY MAHINDRA WORLD CITY

Location : Ahmedabad

Development: Mahindra Industrial Park Private Limited.

Total Area Procured	340 acres
Total Leasable Area	221 acres
Area leased	Nil

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Mahindra Lifespaces 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 Lifespaces 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 ("SEBI LODR") 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 SEBI LODR as on 31st March, 2021.

1. BOARD OF DIRECTORS

Mr. Arun Nanda is the Non-Executive Chairman and Mr. Arvind Subramanian is the Managing Director and Chief Executive Officer (MD & CEO) of the Company. The remaining Non-Executive Directors comprises of three Independent Directors including a Woman Director; and two Non-Independent Directors. The Directors collectively have the desired diversity and optimal mix of knowledge and expertise from diverse 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.

The Board has, effective 23rd March, 2021, appointed Mr. S. Durgashankar, as an Additional Director in the category of Non-Executive Non-Independent Director of the Company.

The MD & CEO is an executive of the Company and draws remuneration from the Company. The Non-Executive Chairman and 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 Non-Executive Chairman and Independent Directors who are on the Board of subsidiary companies of the Company are entitled to sitting fees and commission as may be approved by the Boards of respective subsidiary companies. The two of the Non-Executive Directors, Dr. Anish Shah, and Mr. S. Durgashankar are not on the Board of any subsidiary companies of the Company. Dr. Anish Shah is the Managing Director and Chief Executive Officer at Mahindra and Mahindra Limited (M&M) and Mr. S. Durgashankar, is the President - Group Controller of Finance & Accounts at M&M. Both Dr. Anish Shah and Mr. S. Durgashankar 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 he is a partner, none of the Non-Executive Directors have any pecuniary relationship or transaction with the Company, its Holding company, Subsidiaries and Associate companies, their Promoters or Directors or its Senior Management, which in their judgment would affect their independence.

Professional fees for FY 2020-21 payable by Mahindra Homes Private Limited, a subsidiary of the Company to M/s. Hariyani & Co., Advocates and Solicitors, in which one of the independent director, Mr Ameet Hariyani is a Partner amounted to ₹ 1.5 lakh.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of SEBI LODR and Section 149(6) of the Act. The Board, basis declarations received from Independent Directors, is of the opinion that each of them fulfils the prescribed independence criteria stipulated under the Act, and SEBI LODR 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 objective of enhancing value of the stakeholders is achieved.

a) Composition, Status, Attendance at Board Meetings and at the last Annual General Meeting

As on 31st March, 2021, the Company's Board comprised of seven members. The Chairman of the Board is a Non-Executive Non-Independent Director. The Managing Director & Chief Executive Officer is an Executive of the Company. Two 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 2020-21		Attendance at the last AGM
		Held	Attended	
Mr. Arun Nanda	Chairman, Non-Executive Non-Independent	5	5	Yes
Mr. Bharat Shah	Non- Executive Independent	5	5	Yes
Mr. Ameet Hariani	Non- Executive Independent	5	5	Yes
Ms. Amrita Chowdhury	Non- Executive Independent	5	5	Yes
Dr. Anish Shah	Non- Executive Non-Independent	5	5	Yes
*Mr. S. Durgashankar	Non- Executive Non-Independent	1	1	NA
**Mr. Arvind Subramanian	Managing Director & Chief Executive Officer	5	4	Yes
***Ms. Sangeeta Prasad	Ex-Managing Director & Chief Executive Officer	1	1	NA

*Mr. S Durgashankar appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 23rd March, 2021.

**Mr. Arvind Subramanian was appointed as MD & CEO with effect from 1st July, 2020.

***Ms. Sangeeta Prasad resigned as MD & CEO with effect from 30th June, 2020

b) Details of Directorships / Committee Memberships as of 31st March, 2021

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 SEBI LODR). 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 SEBI LODR, 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 of 31st March, 2021 along with details of other listed entities where directors of the Company are directors along with category of directorship are given below:

Name of the Director and Category	Directorship held in Indian Public Limited Companies*	Membership in Committees of Public limited companies, whether listed or not**	Chairmanship in Committees of Public limited companies, whether listed or not**	Other listed entities along with category as per requirement of Schedule V – Part C (2) (c) of SEBI LODR
Mr. Arun Nanda (Chairman – Non-Executive Non-Independent)	7	3	2	<u>Non-Executive Non- Independent:</u> Mahindra Holidays & Resorts (India) Ltd
Mr. Bharat Shah (Non-Executive Independent)	8	6	1	<u>Non-Executive Independent Director:</u> 1. Spandana Sphoorthy Financial Ltd 2. Strides Pharma Science Ltd <u>Chairman.</u> <u>Non Executive Independent Director</u> 1. 3M India Ltd 2. Exide Industries Ltd
Mr. Ameet Hariani (Non-Executive Independent)	8	7	2	<u>Non-Executive Independent Director:</u> 1. Ras Resorts and Apart Hotels Ltd 2. Batliboi Ltd
Ms. Amrita Chowdhury (Non-Executive Independent)	5	3	0	<u>Non-Executive Independent Director:</u> 1. Nesco Ltd 2. Simmonds Marshal Ltd
Dr. Anish Shah (Non-Executive Non-Independent)	5	1	0	<u>Non-Executive Non Independent Director:</u> 1. Mahindra Holidays & Resorts India Ltd 2. Tech Mahindra Ltd 3. Mahindra and Mahindra Financial Services Limited <u>Managing Director & CEO:</u> Mahindra and Mahindra Ltd
Mr. S. Durgashankar (Non-Executive Non-Independent)	10	9	2	<u>Non Executive Non Independent Director:</u> 1. Mahindra EPC Irrigation Ltd 2. Swaraj Engines Ltd 3. Mahindra Logistics Ltd
Mr. Arvind Subramanian (Managing Director & CEO)	8	1	0	None

* 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.

** 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

Five Board meetings were held during the year through video conferencing, on the following dates: 14th May, 2020, 29th July, 2020, 30th October, 2020, 23rd January, 2021 and 23rd March, 2021. 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 17th March, 2021 through 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 meetings of Board and Committees 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 every meeting 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, and CSR spends, plan and its review, 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

Pursuant to Section 152 of the Act, Mr. Arun Nanda (DIN: 00010029) retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible, has offered himself for re-appointment for the office of the Director. Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 12th May, 2021 has approved and recommended for the approval of the shareholders reappointment of Mr. Arun Nanda as a Director of the Company.

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 23rd March, 2021, has appointed Mr. S Durgashankar (DIN: 00044713) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from 23rd March, 2021. Pursuant to Section 161 of the Act and Article 128 of the Articles of Association of the Company, Mr. S. Durgashankar holds office upto the date of forthcoming Annual General Meeting. Further, in terms of Section 152 of the Companies Act, 2013 read with Rules thereunder, the Board, basis the recommendation of the Nomination & Remuneration Committee, at its meeting held on 12th May, 2021, has approved and recommended for the approval of the Shareholders, the appointment of Mr. S. Durgashankar as a Director of the Company at the ensuing Annual General Meeting.

None of the above-mentioned Directors are related to any of the Directors or Key Managerial Personnel of the Company. None of them are disqualified from being appointed / re-appointed as Directors by virtue of the provisions of Section 164 of the Act.

The Board is of the view that the knowledge, expertise and experience of Mr. Arun Nanda and Mr. S. Durgashankar will be of benefit and value to the Company.

Brief resumes and other details of Directors seeking appointment / reappointment are given below:

Mr. Arun Nanda

Mr. Arun Nanda holds a degree in Law from the University of Calcutta, is a fellow member of the Institute of Chartered Accountants of India (FCA) and a fellow member of the Institute of Company Secretaries of India (FCS). Mr. Nanda has also participated in a Senior Executive Programme at the London Business School. Mr. Nanda has wide experience in finance, accounts, governance and corporate laws.

He joined the Mahindra Group in 1973 and held several important positions within the Group over the 40 years he was with the company. He was inducted to the Board of Mahindra & Mahindra Ltd. (M&M) in August 1992 and resigned as Executive Director in March 2010 to focus on the social sector and create a favourable ecosystem for senior citizens. He was a non-executive director from April 2010 till August 2014.

He is currently the Chairman of Mahindra Holidays & Resorts India Ltd. and Mahindra Lifespace Developers Ltd.

He is also the Chairman of Holiday Club Resorts Oy, Finland, Director of National Skill Development Corporation, Chairman of CII National Committee on Skill Development & Livelihood, Chairman on the Governing Board of Centre for Social and Behaviour Change Communication, Member of the Governing Body of Helpage India and on the Advisory Board of TechnoServe India.

He is also Chairman Emeritus of the Indo-French Chamber of Commerce. He was Chairman of CII Western Region Council for the year 2010-2011 and Chairman of Tourism & Hospitality Skill Council. He was a Member of the Task Force set up by the B20 on Anti-Corruption which presented the policy paper to President Sarkozy at the G20 Summit held in Cannes in November 2011 and to President Putin in St. Petersburg in June 2013.

Mr. Nanda was honoured with an award of “Chevalier de la Legion d’Honneur” (Knight of the National Order of the Legion of Honour) by the President of the French Republic, Mr. Nicolas Sarkozy in 2008.

Mr. Arun Nanda is the recipient of the following awards:

1. **“Real Estate Person of the Year Award** from GIREM Leadership Awards in India in 2008.
2. **“ICSI National Award”** for Excellence in Corporate Governance for Mahindra & Mahindra as the best governed company in 2008.
3. **“CA Business Achiever Award - Corporate”** at The Institute of Chartered Accountants of India Award 2009
4. **“Lifetime Achievement Award”** at the Golden Star Awards 2010 for his outstanding contribution to the Hospitality Industry and the Service Sector.
5. **“Aatithya Ratna Award”** by the Business Hotels Network and Horwath HTL in 2014 for his contribution to the success of the Hospitality Industry.
6. **“Lifetime Achievement Award”** at the CNBC Awaaz Real Estate Awards in December 2014 for his relentless pursuit of excellence and dynamic leadership that steered the growth of Mahindra Lifespaces.
7. **“Recognition of CAs in Social Service”** by the Institute of Chartered Accounts of India in August 2015 for best work for Senior Citizens
8. **“IFCA Award of Excellence”** by Indian Federation of Culinary Association in September 2015 for outstanding contribution to the development of culinary profession and promotion of culinary art in India.
9. **“Lifetime Achievement Award”** by National Real Estate Development Council (NAREDCO) in September 2016 for exceptional contribution to India’s real estate sector.

10. **“Lifetime Achievement Award”** by Hotelier India in December 2018 for the pioneering work and invaluable contribution to the hospitality industry.

Mr. Arun Nanda holds 1,66,212 shares of the Company (Out of this, 1,187 shares are jointly held with the relatives who are the first holder). As on 31st March, 2021, Mr. Nanda holds Directorships and Committee positions in the following listed companies:

Name of Company	Designation	Name of Committee	Position held
Mahindra Lifespace Developers Limited	Non- Executive Non-Independent Director	Stakeholders Relationship Committee	Chairman
		Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Corporate Social Responsibility Committee	Chairman
		Loans & Investment Committee	Chairman
		Share Transfer and allotment Committee	Member
		Committee for Investment in Residential Joint Ventures / Large Format Developments	Member
Mahindra Holidays & Resorts India Limited	Non- Executive Non-Independent Director	Land Acquisition Committee	Chairman
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Inventory Approval Committee	Chairman
		Securities Allotment Committee	Member

Mr. S. Durgashankar

Mr. S. Durgashankar, aged 61 years, a Chartered Accountant, is currently President - Group Controller of Finance & Accounts and Member of the Group Executive Board at Mahindra & Mahindra Ltd. (M&M). He is also Chairman of Mahindra Integrated Business Solutions Pvt. Ltd., Mahindra North American Technical Centre Inc. USA and Mahindra Vehicle sales and Service Inc. USA. He also serves on the Boards of many Group entities, listed & unlisted, domestic & international.

Prior to his current assignment, he was President - Group M&A, Corporate Accounts & Group Secretarial and Member of the Group Executive Board and was instrumental in setting up the Mergers & Acquisitions

(M&A) division at M&M. The M&A division at M&M has successfully completed over 125+ inorganic transactions both (Domestic and International) for the Group. At M&M he has held various senior positions including as Corporate Treasurer and Head of Investor Relations. He was the CFO of Mahindra Satyam, when it was taken over by the Mahindra Group and was responsible for the company becoming current with respect to its Indian GAAP reporting requirements.

Before joining M&M Group he was the Group CFO of a group of businesses with interest in the power sector, listed in AIM & NSE exchanges, where he played a key role in the parent company of that Group getting listed at the NSE. Earlier, he headed one of the Strategic Business Units of a Bank where he acquired rich experience in project evaluation, lending and corporate restructuring. He has served / serving as nominee Director on the board of various listed/ unlisted companies.

During his overall work experience of over 35 years, he has handled a wide spectrum of M&A, Corporate Finance and Investor Relations assignments, at senior levels.

He is an Alumni of Harvard Business School where he had attended the Advanced Management Program. He is also a speaker at many fora, including at Indian Institute of Management – Ahmedabad & Nagpur on varied topics in M&A, Finance, Governance & on Business Disruption. He was the recipient of CFO 100 Awards in 2010, 2013 and 2014 for his contribution to Corporate Finance in the area of M&A. He was also the recipient of CFO India League of Excellence Award in March 2015.

Mr. Durgashankar does not hold any shares in the Company.

The details with regard to Mr. S. Durgashankar as stipulated under the SEBI LODR and the applicable Secretarial Standard are as under:

Details	Mr. S. Durgashankar
Director Identification Number	00044713
Age	61 years
Qualification	Chartered Accountant
Brief Profile	As mentioned above
No of shares held	Nil
Terms and conditions of appointment	Appointed as a Non-Executive Non-Independent Director, liable to retire by rotation.
Remuneration sought to be paid	Mr. S. Durgashankar is currently President - Group Controller of Finance & Accounts and Member of the Group Executive Board at Mahindra & Mahindra Ltd. (M&M), the holding company and continues to draw remuneration from M&M. As of now, neither sitting fess nor commission is payable to Mr. S. Durgashankar.
Date of first appointment on the Board	Appointed on 23 rd March, 2021.

Number of Board meetings attended during the year	As per above table
Relationship with other Directors, and other Key Managerial Personnel of the Company	Mr. S. Durgashankar is not related to any of the other Directors or Key Managerial Personnel of the Company
Directorships held in other companies	<p>Listed Companies:</p> <ol style="list-style-type: none"> 1. Mahindra EPC Irrigation Ltd 2. Swaraj Engines Ltd 3. Mahindra Logistics Ltd <p>Unlisted Companies:</p> <ol style="list-style-type: none"> 1. Mahindra Agri Solutions Ltd 2. Mahindra HZPC Private Ltd 3. Mahindra Vehicle Manufacturers Ltd 4. Mahindra Rural Housing Finance Ltd 5. Mahindra Holdings Ltd 6. Mahindra Integrated Business Solutions Private Ltd
Membership / Chairmanship of Committees in other companies	<p>Audit Committee:</p> <ol style="list-style-type: none"> 1. Mahindra EPC Irrigation Ltd 2. Swaraj Engines Ltd 3. Mahindra Logistics Ltd 4. Mahindra Agri Solutions Ltd 5. Mahindra HZPC Private Ltd 6. Mahindra Vehicle Manufacturers Ltd 7. Mahindra Holdings Ltd 8. Mahindra Integrated Business Solutions Private Ltd <p>Nomination & Remuneration Committee:</p> <ol style="list-style-type: none"> 1. Mahindra EPC Irrigation Ltd 2. Mahindra Rural Housing Finance Ltd 3. Mahindra Integrated Business Solutions Private Ltd <p>Corporate Social Responsibility Committee:</p> <ol style="list-style-type: none"> 1. Mahindra EPC Irrigation Ltd 2. Mahindra Logistics Ltd <p>Risk Management Committee:</p> <ol style="list-style-type: none"> 1. Mahindra EPC Irrigation Ltd 2. Mahindra Agri Solutions Ltd <p>Stakeholders Relationship Committee:</p> <ol style="list-style-type: none"> 1. Mahindra Logistics Ltd <p>Committee of Directors for Borrowing Allotment Committee</p> <ol style="list-style-type: none"> 1. Mahindra Agri Solutions Ltd <p>Committee of Strategic Investments</p> <ol style="list-style-type: none"> 1. Mahindra Vehicle Manufacturers Ltd <p>Asset Liability Committee</p> <ol style="list-style-type: none"> 1. Mahindra Rural Housing Finance Ltd

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.

4. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

Following is 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:

Core skills / expertise / competencies	Names of Directors						
	Arun Nanda	Bharat Shah	Ameet Hariani	Amrita Chowdhury	Anish Shah	S Durgashankar	Arvind Subramanian
Industry knowledge / experience							
Experience of the real estate business and the Market dynamics	Y	Y	Y	Y	-	-	Y
Awareness of the applicable laws	Y	Y	Y	Y	-	-	Y
International experience in managing businesses	Y	-	-	Y	Y	-	-
Experience in managing risks associated with the business	Y	Y	-	Y	Y	Y	Y
Governance Skills:							
Practical experience in best practices pertaining to transparency, accountability and corporate governance	Y	Y	Y	Y	Y	Y	Y
Technical skills/ expertise:							
Specialized knowledge in an area or subject such as accounts, finance, auditing, marketing, construction, legal, strategy, engineering, etc	Y	Y	Y	Y	Y	Y	Y
Knowledge of the relevant Technology and Innovations	Y	-	-	Y	Y	-	Y
Behavioural Competencies:							
Values, mentoring abilities, ability to positively influence people and situations, leadership skills, communication and interpersonal skills, decision making abilities, conflict resolution, adaptability, etc.	Y	Y	Y	Y	Y	Y	Y

5. 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.

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 SEBI LODR, 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 SEBI LODR. These policies are posted on the Company's website at: www.mahindralifespaces.com.

6. CEO AND CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of SEBI LODR, the Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on 31st March, 2021.

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 policies and deciding on the remuneration for Directors, the Nomination and Remuneration Committee (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 Chairman and Independent Directors are paid sitting fees and reimbursement of expenses incurred in 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 16th Annual General Meeting of the Company held on 31st July, 2015, the shareholders had approved the payment of commission, at a rate not exceeding one percent (1%) per annum or such percentage as may be specified by the Act, from time to time in this regard, 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 1st April, 2015. In view of loss in the FY 2020-21, no commission has been paid to the Directors for the financial year ended on 31st March, 2021.

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 the Independent Directors.

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. In terms of manner 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 Schedule IV to the Act and regulation 17(10) of the SEBI (LODR), the evaluation of independent directors was done by the Board of Directors. For the purpose of performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process. The 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.

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 calculated in the prescribed manner. 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 in this regard, 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 and;
- iii. As per provisions of the Act and SEBI LODR, the Independent Directors are not entitled to grant of any Stock Options.

Detailed information of Directors' remuneration for the year 2020-21 is set forth below:

(₹ In lakhs)

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	Non-Executive Non- Independent	8,00,000	Nil	NA	NA	8,00,000
Mr. Bharat Shah	Non- Executive Independent	9,30,000	Nil	NA	NA	9,30,000
Mr. Ameet Hariani	Non- Executive Independent	8,40,000	Nil	NA	NA	8,40,000
Ms. Amrita Chowdhury	Non- Executive Independent	8,40,000	Nil	NA	NA	8,40,000
Dr. Anish Shah	Non- Executive Non-Independent	Nil	NA	NA	NA	Nil
Mr S. Durgashankar	Non- Executive Non-Independent	Nil	NA	NA	NA	Nil
Mr. Arvind Subramanian*	Managing Director & Chief Executive Officer	Nil	NA	2,03,79,442	17,15,000	2,20,94,442
Ms Sangeeta Prasad**	Ex-Managing Director & Chief Executive Officer	Nil	NA	3,05,63,624	3,08,000	3,08,71,624

*Mr. Arvind Subramanian was appointed as MD & CEO with effect from 1st July, 2020.

**Ms. Sangeeta Prasad resigned as MD & CEO with effect from 30th June, 2020. Her salary component includes payment of gratuity and other benefits as per the Company's policy.

Note:

- a. Non-Executive Non-Independent Chairman and Non-Executive Independent 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 two Non-Executive Non- Independent Directors (other than the Chairman) do not receive sitting fees for attending meetings of the Board / Committees of the Board of the Company.

- b. (i) Mr. Arvind Subramanian, prior to his appointment as MD & CEO, was in receipt of 6,000 Stock Options under Employee Stock

Options Scheme-2012 (ESOS-2012), of which 1,200 Stock Options have been exercised by him during the year. Subsequent to his appointment as MD & CEO, he was awarded 4,00,000 Stock Options under Employee Stock Options Scheme-2006 (ESOS-2006) at an exercise price of ₹ 246 per share.

- (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 other Director except Mr. Arvind Subramanian has been granted ESOPs by the Company.
- c. The Company has not advanced any loan to any Director.
- d. **ESOS-2006:** All options, except 4,00,000 granted on 30th October, 2020 and 5,000 granted on 4th August, 2012, granted under ESOS-2006 and not exercised have lapsed. During the year, no Stock Options were exercised under Employee Stock Option Scheme – 2006 (ESOS – 2006).
- e. **ESOS-2012:** As of 31st March, 2021, a total of 1,30,950 Stock Options have been exercised by the grantees at an exercise price of ₹ 10 per stock.

f. **Vesting Schedule**

ESOS – 2006	ESOS – 2012 for Options granted till 17 th March, 2021	ESOS – 2012 amended for Options granted on or after 17 th March, 2021
Options granted will vest in 4 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 4 instalments starting with 20% on expiry of 12 months, 20% on expiry of 24 months, 30% on expiry of 36 months and balance 30% on expiry of 48 months from the date of grant, respectively	Options will vest in 3 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

- g. Besides Stock Options, in case of Managing Director & CEO, the performance pay in accordance with 'The Policy for Remuneration of the Directors' is the only component which is performance linked and variable. All other components are fixed.
- h. In case of other Directors, Employee Stock Option and Commission, as applicable, are the only components of Remuneration that are 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 31st March, 2021, the details of equity shares held by the Directors are as follows:

- Mr. Arun Nanda, Chairman holds 1,66,212 - shares of the Company (Out of this, 1,187 shares are jointly held with the relatives who are first holders).
- Mr. Arvind Subramanian holds 1,200 shares of the Company.
- Mr. Bharat Shah, Dr. Anish Shah, Mr. S. Durgashankar, Ms. Amrita Chowdhury and Mr. Ameet Hariani do not hold any equity share in the Company either on their own or for any other person on a beneficial basis.

8. COMMITTEES OF THE BOARD**Audit Committee**

As on 31st March, 2021, the Audit Committee of the Company comprises three Independent Directors, namely Mr. Ameet Hariani, Ms. Amrita Chowdhury and Mr. Bharat Shah, and one Non-Executive Non- Independent Director, Mr. Arun Kumar Nanda. Mr. Ameet Hariani is the Chairman of the Audit Committee.

All members of the Audit Committee possess strong knowledge of accounting and financial management. During the year, Dr Anish Shah, in view of his engagement with several companies, requested the Board to reconstitute the Audit Committee by appointing someone in his place. Accordingly, the Board, at its meeting held on 29th July, 2020, reconstituted the Audit Committee by appointing Mr. Arun Nanda as a member of the Committee in place of Dr. Anish Shah.

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 SEBI LODR, 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;
- 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.

During the year under review, four meetings of the committee were held on the following dates: 14th May, 2020, 29th July, 2020, 30th October, 2020 and 23rd January, 2021. 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	4	4
Mr. Arun Nanda*, Non- Executive Non-Independent	2*	2
Mr. Bharat Shah, Non- Executive Independent	4	4
Ms. Amrita Chowdhury, Non- Executive Independent	4	4
Dr. Anish Shah*, Non- Executive Non-Independent	2*	2

*Audit Committee was reconstituted with induction of Mr. Arun Kumar Nanda as member and Dr. Anish Shah ceased to be the member of the Committee with effect from 29th July, 2020.

Mr. Ameet Hariani, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 28th August, 2020. The Chairman of the Company, 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 including employees and Directors and their representative bodies.

Whistle Blower Policy is a mechanism to address any complaint(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting / operational process followed. It provides a mechanism to approach the Chairman of Audit Committee or Chairman of the Company or the Corporate Governance Cell. During the year, no personnel were denied access to the Chairman of the Audit Committee or Chairman of the Company or the Corporate Governance Cell. The Boards' Report also provides details on the Whistle Blower Policy of the Company and the Policy is available at web link: www.mahindralifespaces.com.

Stakeholders Relationship Committee

As on 31st March, 2021, the Stakeholders Relationship Committee of the Company comprises Non-Executive Non-Independent Director, Mr. Arun Nanda and Non-Executive Independent Director, Mr. Ameet Hariani and Managing Director & CEO, Mr. Arvind Subramanian. Mr. Arun Nanda is the Chairman of the Committee. During the year, Ms. Sangeeta Prasad ceased to be a member of the Committee and consequent to her resignation, Mr. Arvind Subramanian was appointed as member of the Committee effective 1st July, 2020. Mr. Suhas Kulkarni, General Counsel & Company Secretary, was the Compliance Officer for the Committee upto his retirement till 31st December, 2020. Post Mr. Kulkarni's retirement, Mr. Ankit Shah, Assistant Company Secretary and Compliance Officer is the Compliance Officer for 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 28th August, 2020. During the year, the Committee met once on 23rd January, 2021 and all members attended the meeting.

Status of Investors Complaints received during the period 1st April, 2020 to 31st March, 2021:

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.	56
2	Number of complaints resolved	56
3	Number of complaints not solved to the satisfaction of shareholders	Nil
4	Complaints pending as at 31 st March, 2021	Nil

Nomination and Remuneration Committee

As on 31st March, 2021, the Nomination and Remuneration Committee of the Company comprises two Independent Directors, Mr. Bharat Shah and Ms. Amrita Chowdhury and two Non-Executive Non-Independent Directors, Mr. Arun Nanda and Dr. Anish Shah. Mr. Bharat Shah is the Chairman of the Committee.

During the year, the Committee met four times on the following dates: 14th May, 2020, 29th July, 2020, 30th October, 2020 and 17th March, 2021. Mr. Bharat Shah, the Chairman of the Committee, was present at the Annual General Meeting of the Company held on 28th August, 2020.

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. Bharat Shah, Chairman, Non- Executive Independent	4	4
Ms. Amrita Chowdhury, Non- Executive Independent	4	4
Mr. Arun Nanda, Non- Executive Non- Independent	4	4
Dr. Anish Shah, Non- Executive Non- Independent	4	4

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;
- 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;
- To attend to such other matters and functions as may be prescribed from time to time;
- 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.

Corporate Social Responsibility Committee

As on 31st March, 2021, the Committee comprises Non-Executive Non-Independent Director, Mr. Arun Nanda, Independent Director, Ms. Amrita Chowdhury and the Managing Director & CEO, Mr. Arvind Subramanian. Mr. Arun Nanda is the Chairman of the Committee. During the year, Ms. Sangeeta Prasad ceased to be a member of the Committee effective 30th June, 2020 and consequent to her resignation, Mr Arvind Subramanian was appointed as member of the Committee effective 1st July, 2020.

During the year under review, the Committee met twice on 14th May, 2020 and 30th October, 2020. All members attended both the meetings.

The Board at its meeting held on 12th May, 2021 enhanced the scope of the CSR committee to additionally include matters specified by the amendments to Section 135 of the Companies Act, 2013 and the Rules thereunder.

Loans & Investment Committee

As on 31st March, 2021, the Loans & Investment Committee of the Board of the Company comprises two Non-Executive Non-Independent Directors, Mr. Arun Nanda and Dr. Anish Shah and Non-Executive Independent Director, Mr. Ameet Hariani. Mr. Arun Nanda is the Chairman of the Committee. The Committee's objective is to finalise within the parameters set by the Board, the terms on which the borrowings/ investments would be made by the Company from time to time.

Share Transfer and Allotment Committee

As on 31st March, 2021, the Committee comprises two Non-Executive Non-Independent Directors, Mr. Arun Nanda, one Independent Director, Ms Amrita Chowdhury, and the Managing Director & CEO, Mr. Arvind Subramanian. During the year, Ms. Sangeeta Prasad ceased to be a member of the Committee effective 30th June, 2020 and consequent to her resignation, Mr Arvind Subramanian was appointed as member of the Committee effective 1st July, 2020. Further, Dr Anish Shah, in view of his engagement with several companies, requested the Board to reconstitute the Share Transfer and Allotment Committee by appointing someone in his place. Accordingly, the Board, at its meeting held on 29th July, 2020, reconstituted the Committee by appointing Ms Amrita Chowdhury as a member of the Committee in place of Dr. Anish Shah.

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 has approved issue of duplicate share certificates cum transfer / transmission of shares through circular resolutions.

Committee for Investment in Residential Joint Venture / Large Format Developments

As on 31st March, 2021, the Committee for Residential Projects in Joint Ventures / Large Format Developments comprises Non-Executive Non-Independent Director, Mr. Arun Nanda, Independent Director, Mr. Bharat Shah and the Managing Director & CEO, Mr. Arvind Subramanian. During the year, Ms. Sangeeta Prasad ceased to be a member of the Committee effective 30th June, 2020 and consequent to her resignation and consequent to her resignation, Mr Arvind Subramanian was appointed as member of the Committee effective 1st July, 2020. The objective of the Committee is to evaluate business plans and investments in Residential projects to be undertaken in Joint Venture and in large format development. During the year, no meeting of the Committee was held.

Risk Management Committee

The Company already has in place a procedure to inform the Board about the risk assessment and minimization procedures. In view of the non-applicability of Regulation 21 of SEBI LODR to constitute Risk Management Committee and considering the scope of evaluation of Risk Management System being carried out by the Audit Committee, during the year, the Board of Directors at its meeting held on 23rd January, 2021, disbanded the Risk Management Committee. Subsequently, in view of the applicability of Regulation 21 of SEBI LODR, the Board at its meeting held on 12th May, 2021 constituted the Risk Management Committee consisting Ms. Amrita Chowdhury, Independent Director, Mr. S. Durgashankar, Non-Executive Non Independent Director, Mr. Arvind Subramanian, Managing Director & CEO and Mr. Vimal Agarwal, 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.

Committee for Land Acquisition

As on 31st March, 2021, the Committee comprises Non-Executive Non-Independent Director Mr. Arun Nanda, Non-Executive Independent Directors Mr. Bharat Shah and Mr. Ameet Hariani. Mr. Arun Nanda is the Chairman of the Committee. The role of the Committee is to 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, the Committee met thrice on 7th October, 2020 , 6th January, 2021 and 28th January, 2021 and all members attended the meeting.

9. GENERAL SHAREHOLDER INFORMATION

Twenty-second Annual General Meeting – Financial year 2020-21

Day / Date : Wednesday, 28th July, 2021

Time : 03.00 p.m.

Venue : Since the AGM is held through VC / OVAM, the Registered Office of the Company will be the deemed venue.

Details of Annual / Extra-ordinary General Meetings held during past three years

Year	Date	Time	Venue	Special Resolutions passed
2018	19 th AGM, 30 th July, 2018	3:00 p.m.	Y. B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	<ul style="list-style-type: none"> Private Placement of Non-Convertible Debentures and/or other Debt Securities upto an aggregate amount of ₹ 750 crore.
2019	20 th AGM, 26 th July, 2019	3:00 p.m.	Y. B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	<ul style="list-style-type: none"> Appointment and Remuneration of Ms. Sangeeta Prasad as the Managing Director & Chief Executive Officer
2020	21 st AGM, 28 th August, 2020	3:00 p.m.	Video Conferencing ("VC") / Other Audio Visual Means deemed to be conducted at the Registered Office of the Company	<ul style="list-style-type: none"> Appointment and Remuneration of Mr. Arvind Subramanian as the Managing Director & Chief Executive Officer Amendment to the Employees Stock Option Scheme-2006 (ESOS 2006) Extending the benefits of ESOS -2006 as amended to Employees of Holding / Subsidiary Companies Amendment to the Employees Stock Option Scheme-2012 (ESOS 2012) Extending the benefits of ESOS -2012 as amended to Employees of Holding / Subsidiary Companies

No Extra-Ordinary General Meeting (EGM) was held during last three years and no special resolution was passed in the previous year through Postal Ballot.

Financial Year

The financial year covers the period from 1st April to 31st March.

Financial reporting for 2021-22 (Tentative)

For Quarter ending – 30 th June, 2021	By end of July, 2021
For Half Year ending – 30 th September, 2021	By end of October, 2021
For Quarter ending – 31 st December, 2021	By end of January, 2022
For year ending – 31 st March, 2022	By end of April, 2022

10. 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 the period up to 31st March, 2022.

The Company's Stock Exchange Codes and address:

Name and /Address of the Stock Exchanges	Type of Security / Scrip Code	International Security Identification Number (ISIN)
BSE Limited Piroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Equity Shares: Scrip Code – 532313	INE813A01018
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Equity Shares: Scrip Code – MAHLIFE	INE813A01018

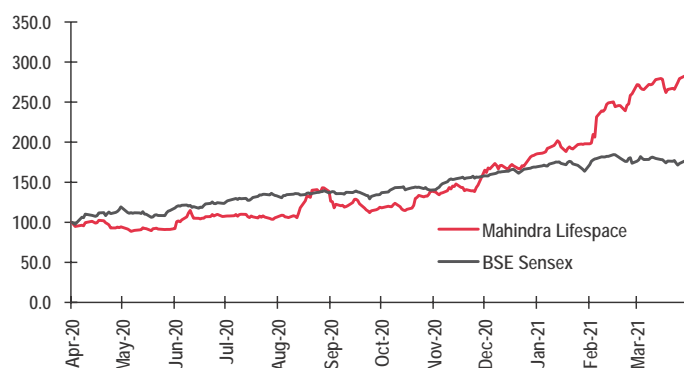
BSE and NSE – Monthly High / Low and Volumes

Year	Month	BSE			NSE		
		High (₹)	Low (₹)	Monthly Volume	High (₹)	Low (₹)	Monthly Volume
2020	April	214.70	179.95	36,347	209.00	177.35	6,36,995
2020	May	194.95	171.20	19,064	190.00	171.60	4,99,957
2020	June	244.85	180.60	1,36,790	244.00	180.00	25,09,268
2020	July	225.50	194.00	88,355	225.55	198.35	11,15,546
2020	August	291.90	206.00	1,74,557	292.00	206.00	21,12,560
2020	September	282.70	218.10	1,26,337	282.00	218.00	22,29,558
2020	October	278.00	223.30	38,843	280.00	223.00	8,30,960
2020	November	296.00	240.20	52,257	295.00	261.35	9,64,187
2020	December	383.00	289.35	1,70,410	373.95	289.55	18,25,902
2021	January	404.00	360.30	3,26,076	404.45	359.65	15,71,785
2021	February	528.45	388.30	1,56,241	528.50	387.00	19,29,145
2021	March	568.50	490.55	1,54,240	568.95	491.00	9,24,711

Performance in comparison to BSE – Sensex, NSE Nifty, BSE 500 Index and BSE Realty Index

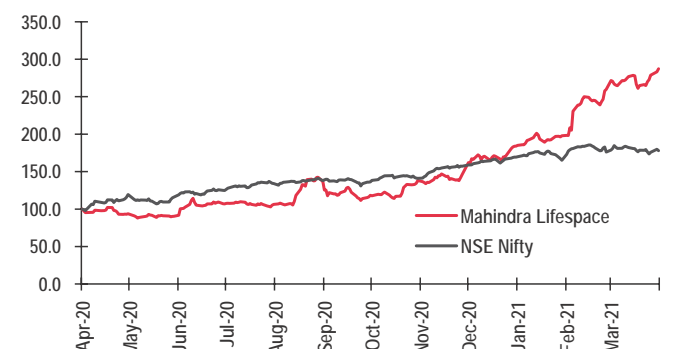
Year	Month	Closing Price on Last Trading Day of the Month				
		MLDL at BSE	BSE Sensex	Nifty 500	BSE 500	BSE Realty
2020	April	186.25	33,717.62	9,859.90	12,721.00	1,450.37
2020	May	179.90	32,424.10	9,580.30	12,414.85	1,411.46
2020	June	212.05	34,915.80	10,302.10	13,438.14	1,581.44
2020	July	210.05	37,606.89	11,073.45	14,346.18	1,575.68
2020	August	273.30	38,628.29	11,387.50	14,890.06	1,758.40
2020	September	234.45	38,067.93	11,247.55	14,851.00	1,671.43
2020	October	274.90	39,614.07	11,642.40	15,215.01	1,804.06
2020	November	289.20	44,149.72	12,968.95	16,995.01	2,061.69
2020	December	364.85	47,751.33	13,981.75	18,300.10	2,478.14
2021	January	390.75	46,285.77	13,634.60	17,975.30	2,418.52
2021	February	513.65	49,099.99	14,529.15	19,371.25	2,786.95
2021	March	559.50	50,136.58	14,507.30	19,720.55	2,620.80

Chart A: Mahindra Lifespaces' Share Performance versus BSE Sensex



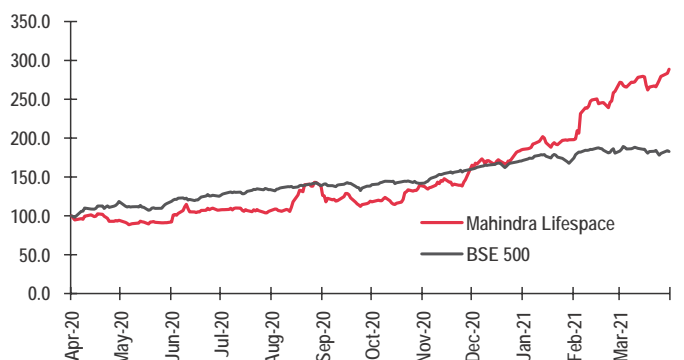
Note: Share price of Mahindra Lifespaces and BSE Sensex have been indexed to 100 on 1 April 2020.

Chart B: Mahindra Lifespaces' Share Performance versus NSE NIFTY

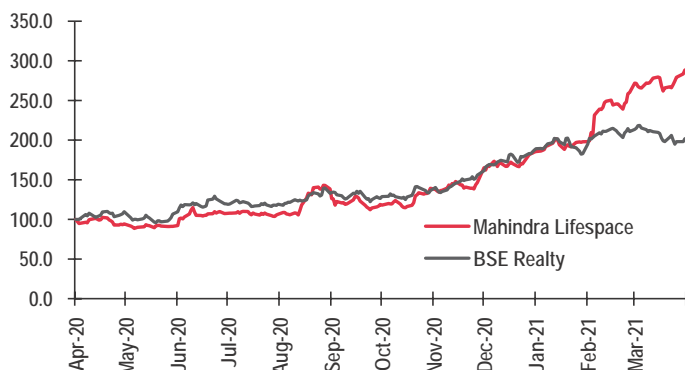


Note: Share price of Mahindra Lifespaces and NSE Nifty have been indexed to 100 on 1 April 2020.

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 2020.

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 2020.

Registrar and Share Transfer Agents

KFin Technologies Private Limited

Corporate Office:

KFin Technologies Pvt. Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Toll free number - 1- 800-309-4001
Email Id: einward.ris@kfintech.com
Website: www.kfintech.com

Investor Relation Centre:

KFin Technologies Private Limited
24 B, Rajabhadur Mansion Ground Floor,
Ambalal Doshi Marg Fort, Mumbai – 400 023
Tel: 022-66235454 / 412 / 427

Share Transfer System

Pursuant to Regulation 40 of SEBI LODR, effective 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, during the year, share transfer requests lodged prior to 1st April, 2019 and subsequently re-lodged were processed and approved within a period of fifteen days from the date of receipt of documents, provided the documents are valid and complete in all respect. New share transfer request received after 1st April, 2020 were not accepted and returned to the Shareholders. As of date of this Report, there are no pending share transfers pending with the Company.

Distribution of Shareholding as on 31st March, 2021

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1-100	44,874	83.18	10,35,869	2.02
101-200	4,052	7.51	5,99,911	1.17
201-300	1,494	2.77	3,75,244	0.73
301-400	927	1.72	3,23,103	0.63
401-500	582	1.08	2,70,912	0.53
501-1000	1,026	1.9	7,42,109	1.44

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1001-2000	492	0.91	6,96,680	1.36
2001-3000	164	0.3	4,10,544	0.8
3001-4000	69	0.13	2,41,558	0.47
4001-5000	60	0.11	2,75,698	0.54
5001-10000	95	0.18	6,94,919	1.35
10001 & above	116	0.22	4,57,16,691	88.97
Total	53,951	100	5,13,83,238	100

Shareholding Pattern

Category	As on 31 st March, 2021		As on 31 st March, 2020	
	No. of Equity Shares Held	% of Shareholding	No. of Equity Shares Held	% of Shareholding
Promoter's and Promoter Group	2,64,39,850	51.46	2,64,39,850	51.48
Insurance Companies, Banks, NBFC and Indian Financial Institutions	8,405	0.01	21,065	0.04
UTI and Mutual Funds	72,06,492	14.02	51,45,536	10.02
FII's / FPIs	69,35,790	13.5	68,88,019	13.41
NRIs / OCB	5,07,458	0.99	19,58,250	3.81
Bank of New York Mellon (for GDR Holders)	-	-	43,040	0.08
Domestic Companies	15,25,595	2.97	15,62,844	3.04
Trust	14,328	0.03	58,904	0.11
Resident Individuals	77,34,482	15.05	80,97,543	15.78
Alternate Investment Fund and QIB	82,510	0.16	81,813	0.16
Others – Clearing members	70,198	0.14	1,97,623	0.38
Others HUF	6,80,075	1.32	6,98,847	1.36
Others – IEPF	1,78,055	0.35	1,68,054	0.33
Total	5,13,83,238	100	5,13,61,388	100

Dematerialisation of Shares

As of 31st March, 2021, 5,10,08,487 shares (99.27% 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

The Bank of New York Mellon as Depository and the Company terminated the Deposit Agreement. The Bank of New York Mellon had accordingly sold all remaining deposited securities representing outstanding GDRs of the Company. As of 31st March, 2021, there are no outstanding GDRs or underlying shares in favour of the depository of the Company. The same has no impact on the equity share capital of the Company.

Credit Ratings

The Company has not issued any debt instruments 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 – 1750 million	IND AA / Stable / IND A1+
Non Fund based limits – 500 million	IND AA / Stable / IND A1+
Proposed bank Loan – 250 million	IND AA / Stable / IND A1+

Apart from above, the Company does not have any other debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

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 31st March, 2021:

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 st April, 2020	Number of shareholders: 559 Outstanding shares: 13,066
2	Number of shareholders who approached the issuer for transfer of shares from suspense account during the year	No. of requests: 3 No. of shares: 122
3	Number of shareholders to whom shares were transferred from suspense account during the year*	No. of requests: 2 No. of shares: 94

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: 38 No. of shares: 616
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Number of shareholders: 519 Outstanding shares: 12,356

*Only valid requests are considered.

Address for Correspondence:

Registered Office & Corporate Office

Mahindra Lifespace Developers Limited
CIN: L45200MH1999PLC118949
5th Floor, Mahindra Towers, Worli, Mumbai 400 018
Tel: 022- 67478600 / 67478601

Shareholders may correspond with the Company at its Registered Office and /or with the Registrars and Share Transfer Agent, **KFin Technologies Private Limited** (formerly known as Karvy Fintech Private Limited) at 24 B, Rajabhadur Mansion, Ground Floor, Ambalal Doshi Marg, Fort, Mumbai 400 023. Toll free number - 1- 800-309-4001 Email Id: einward.ris@kfintech.com

Compliance Officer

Mr. Ankit Shah
Assistant Company Secretary & Compliance Officer
Mahindra Lifespace Developers Limited
5th Floor, Mahindra Towers,
Worli, Mumbai 400 018
Tel: 022-67478600 / 67478601
Fax: 022-24975084
E-mail: shah.ankit3@mahindra.com

Company's investor email ID

investor.mldl@mahindra.com

Company's website

www.mahindralifespaces.com

10. DISCLOSURE OF ACCOUNTING TREATMENT

The standalone and consolidated financial statements for financial year 2020-21 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.

11. RELATED PARTY TRANSACTIONS

The Company has formulated a 'Policy on materiality of and on dealing with Related Party Transactions', which has been amended, from time to time, in alignment with amendments in SEBI LODR. The policy has been uploaded

on the website of the Company and is available at the link: www.mahindralifespaces.com.

All related party transactions are entered with prior approval of the Audit Committee. During 2020-21, 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.

12. COMPLIANCE WITH MANDATORY REQUIREMENTS

As of 31st March, 2021, the Company was fully compliant with all applicable mandatory requirements of the provisions of SEBI LODR.

13. NON-MANDATORY REQUIREMENTS

The status of compliance with non-mandatory recommendations of Part E of Schedule II of SEBI LODR is provided below:

- **Non-Executive Chairman's Office:** The Company at its expense partially maintains office of the Non-Executive Chairman of the Company and reimburses expenses incurred in performance of his duties.
- **Shareholders' Rights:** As the quarterly and half yearly, financial performance are posted on the Company's website, the same are not sent to the shareholders.
- **Audit Qualifications:** The Company's financial statement for 2020-21 does not contain any audit qualification.
- **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

14. 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.

15. 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 SEBI LODR and disclosed necessary information as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI LODR at the respective places in this report.

Code for Prevention of Insider Trading Practices

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations), the Company has adopted 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") which are effective from 15th May, 2015. The Code for Prohibition of Insider Trading and to regulate, monitor and report trading by Insiders and designated persons was further 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 effective 12th May, 2021, 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 hedging activities for the same are carried out. Therefore, there is no disclosure to offer for commodity price risks and commodity hedging activities in terms of SEBI Circular dated November 15, 2018 read with Schedule V of SEBI LODR.

Certificate from a Company Secretary in Practice

Certificate from M/s. Martinho Ferrao & Associates, Practicing Company Secretaries (Membership No.: FCS 6221) 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 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 ₹ 128.63 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 2020-21 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

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.

During the FY 2020-21, Mahindra Homes Private Limited, Mahindra Bloomdale Developers Limited and Mahindra World City (Jaipur) Limited were the only material non-listed subsidiary companies under Regulation 16(1) (c) of SEBI LODR read with the Company's 'Policy for determining material subsidiaries' (the Policy).

The requirements of Regulation 24 and 24A of SEBI LODR with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

Means of Communication

During the financial year 2020-21, 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.

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 31st March, 2021.

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

Arvind Subramanian
Managing Director & CEO
(DIN: 02551935)

Mumbai, 12th May, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Mahindra Lifespace Developers Limited
Mahindra Towers, 5th Floor
Worli, Mumbai 400018

We have examined the relevant registers, records, forms, returns and disclosures, from the Directors of **Mahindra Lifespace Developers Limited** having CIN L45200MH1999PLC118949 and having registered office at Mahindra Towers, 5th Floor, Worli, Mumbai - 400018 (hereinafter referred to as 'the Company'), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. No physical verification of any document / record was possible due to the current nationwide lockdown owing to the outbreak of COVID-19 pandemic.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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	00010029	04/04/2001
2.	Mr S. Durgashankar	00044713	23/03/2021
3.	Mr Ameet Hariani	00087866	04/09/2017
4.	Mr Bharat Shah	00136969	01/08/2016
5.	Ms Amrita Chowdhury	02178520	13/08/2019
6.	Dr Anish Shah	02719429	28/08/2015
7.	Mr Arvind Subramanian	02551935	01/07/2020

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

UDIN: F006221C000381200

Place: Mumbai
Date: 12th May 2021

Auditor's Certificate on Corporate Governance

**To the Members of
Mahindra Lifespace Developers Limited**

Independent Auditor's Certificate on Corporate Governance

1. This certificate is issued in accordance with the terms of our engagement letter dated 31st August, 2020.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mahindra Lifespace Developers Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2021.
9. We 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 Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ketan Vora
Partner

Membership No. 100459
(UDIN No.- 21100459AAAAKE5552)

Place: Mumbai
Date: 12th May, 2021

Independent Auditor's Report

To The Members of Mahindra Lifespace Developers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mahindra Lifespace Developers Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, 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, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Carrying values of Inventories (Construction work in Progress and Stock in Trade)</p> <p>There is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement.</p> <p>Refer Notes 2.17 and 11 to the Standalone Financial Statements</p>	<p>Principal audit procedures performed:</p> <p>We assessed the Company's process for the valuation of inventories.</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"> Evaluated the design of the internal controls relating to the valuation of inventories. Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of 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. Additionally we carried out site visits for a number of projects in the year. <p>Selected a sample of project specific inventories and performed the procedures around:</p> <ul style="list-style-type: none"> Construction costs incurred for the project specific inventories by testing the supporting documents, estimated total construction cost to be incurred for completing the construction of the project and corroborated the same with the reports from external supervising engineers, where applicable. Obtained the company's assessment of NRV for the project specific inventories. Obtained the detailed project reviews to support the estimates and challenged the judgements underlying those reviews with senior operational and financial management. We focused on the significant judgements adopted by the Company, we critically assessed the forecast costs to complete. The expected net amounts to be realized from the sale of inventories in the ordinary course of business by critically evaluating the estimates used by the Company for NRV of such inventory.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 39 of the standalone financial statements, which describes that the potential impact of COVID-19 pandemic on the financial statements of the Company are dependent on future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

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.
- 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.

Management's Responsibility 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 system 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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 over financial reporting 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 over financial reporting.

- 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.
- 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

2. As required by the Companies (Auditor's Report) Order, 2016 ("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: 21100459AAAAKC8824)

Place: Mumbai

Date: 12 May 2021

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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Mahindra Lifespace Developers Limited (“the Company”) as of March 31, 2021 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 based on the internal control over financial reporting 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting 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: 21100459AAAAC8824)

Place: Mumbai

Date: 12 May 2021

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)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property, Plant and Equipment).
- (b) The fixed assets (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 fixed assets (Property, Plant and Equipment) at reasonable intervals. 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.
- (ii) In our opinion and according to the information and explanations given to us, 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 and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - (b) 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.
- (c) There is no overdue amount remaining outstanding as at the year-end.
- (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 grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and the provisions of sections 73 to 76 of the Act are not applicable and hence reporting under clause 3 (v) of the Order is also 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 cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. 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) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. The provisions of Employees’ State Insurance and Excise Duty are not applicable to the operations of the Company.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

- (c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March, 2021 on account of disputes except as given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in lakhs)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	AY 2006-2007	240.23
		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
		High Court	FY 2006 to 2010	276.59

*net of Rs. 7.75 lakhs paid under protest

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not taken any loans or borrowings from debenture holders, financial institutions and government.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer/ further public offer (including debt instruments). The money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its

officers or employees has been noticed or reported during the year.

- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, 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 Ind AS financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (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 directors of its holding, subsidiary or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins and Sells LLP

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

Ketan Vora

Partner

Membership No. 100459
(UDIN: 21100459AAAAKC8824)

Place: Mumbai

Date: 12 May 2021

Balance Sheet as at 31st March, 2021

(₹ in lakh)

	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment.....	4	259.60	449.89
(b) Right of Use Assets	5	57.25	514.55
(c) Capital Work-in-Progress		1,459.19	1,223.94
(d) Investment Property	6	2,048.81	2,094.82
(e) Intangible Assets	7	3.73	17.91
(f) Financial Assets			
(i) Investments	8	46,995.29	46,702.34
(g) Deferred Tax Asset (Net).....	9	3,633.70	1,886.57
(h) Other Non Current Assets	10	4,846.95	4,113.49
TOTAL NON-CURRENT ASSETS		59,304.52	57,003.51
2 CURRENT ASSETS			
(a) Inventories	11	103,173.54	91,250.73
(b) Financial Assets			
(i) Trade Receivables	12	5,016.03	8,963.72
(ii) Cash and Cash Equivalents	13	9,733.96	7,331.34
(iii) Bank balances other than (ii) above	13	1,088.59	2,209.55
(iv) Loans.....	14	8,083.20	8,306.08
(v) Other Financial Assets	15	7,578.37	16,017.09
(c) Other Current Assets.....	10	9,322.46	8,908.49
TOTAL CURRENT ASSETS.....		143,996.15	142,987.00
TOTAL ASSETS (1+2).....		203,300.67	199,990.51
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital.....	16	5,138.32	5,136.14
(b) Other Equity.....	17	139,406.50	144,492.51
TOTAL EQUITY		144,544.82	149,628.65
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities		-	96.17
(b) Provisions.....	18	426.35	272.18
TOTAL NON-CURRENT LIABILITIES		426.35	368.35
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	11,140.04	11,891.55
(ii) Lease Liabilities.....		64.66	443.38
(iii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises ..	20	579.00	153.98
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	20	8,861.51	9,004.49
(iv) Other Financial Liabilities	21	2,891.49	3,637.02
(b) Other Current Liabilities.....	22	32,684.94	22,787.03
(c) Provisions	18	728.75	696.95
(d) Current Tax Liabilities (Net).....		1,379.11	1,379.11
TOTAL CURRENT LIABILITIES		58,329.50	49,993.51
TOTAL EQUITY AND LIABILITIES (1+2+3)		203,300.67	199,990.51
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 and on behalf of the Board of Directors of
Mahindra Lifespace Developers LimitedFor **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Arun Nanda

Chairman

- DIN:00010029

Arvind

Managing

Subramanian

Director

- DIN:02551935

Ketan Vora

Partner

Membership No. 100459

Mumbai : 12th May, 2021**Ankit Shah**

Assistant Company

Secretary

Mumbai : 12th May, 2021**Vimal Agarwal**

Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in lakh)

	Note No.	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
I INCOME			
(a) Revenue from Operations	23	8,963.59	43,988.47
(b) Other Income	24	4,675.46	8,080.93
TOTAL INCOME (a + b)		13,639.05	52,069.40
II EXPENSES			
(a) Cost of Sales			
- Cost of Projects	25	8,042.60	35,064.64
- Operating Expenses	25	89.14	563.27
(b) Employee Benefits Expense	26	6,531.13	7,162.01
(c) Finance Costs	27	366.60	183.71
(d) Depreciation and Amortisation Expense	4 to 7	664.67	725.98
(e) Other Expenses	28	4,911.49	7,621.43
TOTAL EXPENSES (a+b+c+d+e)		20,605.63	51,321.04
III (LOSS)/PROFIT BEFORE TAX AND EXCEPTIONAL ITEM (I - II)		(6,966.58)	748.36
IV EXCEPTIONAL ITEM	8	-	(23,731.31)
V LOSS BEFORE TAX (III - IV)		(6,966.58)	(22,982.95)
VI TAX (CREDIT)/EXPENSE			
(a) Current tax	29 (a)	-	-
(b) Deferred tax	29 (a)	(1,742.08)	(382.44)
TOTAL TAX (CREDIT)/EXPENSE (a+b)		(1,742.08)	(382.44)
VII LOSS AFTER TAX (V - VI)		(5,224.50)	(22,600.51)
VIII OTHER COMPREHENSIVE (LOSS)/INCOME			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(20.08)	114.30
(b) Income tax relating to Items that will not be reclassified to profit or loss ..	29 (b)	5.05	(28.77)
TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR (a+b)		(15.03)	85.53
IX TOTAL COMPREHENSIVE LOSS FOR THE YEAR (VII + VIII)		(5,239.53)	(22,514.98)
X EARNINGS PER EQUITY SHARE (face value of ₹ 10/- each) (₹)			
(a) Basic	30	(10.17)	(44.01)
(b) Diluted	30	(10.17)	(43.90)
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 : 12th May, 2021

Ankit Shah
Assistant Company
Secretary
Mumbai : 12th May, 2021

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

Arun Nanda Chairman - DIN:00010029
Arvind Subramanian Managing Director - DIN:02551935
Vimal Agarwal
Chief Financial Officer

Statement of Cash Flows for the year ended 31st March, 2021

	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
	(₹ in lakh)	
A. Cash flows from operating activities:		
(Loss)/Profit before exceptional item and tax	(6,966.58)	748.36
Adjustments for:		
Finance Costs.....	366.56	183.71
Interest Income.....	(1,136.08)	(1,293.08)
Dividend Income.....	(2,761.20)	(3,085.00)
Loss on disposal of Property Plant & Equipment and Intangible Assets.....	58.99	3.35
Provision for diminution in value of investment.....	-	230.77
Reversal of diminution in value of Investment.....	-	(1,800.00)
Provision for doubtful debts.....	12.43	-
Depreciation and Amortisation Expense	664.67	725.98
Net gain arising on financial assets measured at fair value through profit or loss	(541.11)	(1,157.99)
Expense Recognised in respect of equity-settled-share-based-payments....	137.81	66.40
Operating Loss before working capital changes	(10,164.51)	(5,377.50)
Changes in:		
Decrease in trade and other receivables	3,515.46	5,050.37
(Increase)/Decrease in inventories	(11,477.36)	9,517.15
Increase/(Decrease) in trade and other payables	9,659.08	(17,427.54)
Cash used in operations	(8,467.33)	(8,237.52)
Income taxes paid	(732.62)	(766.99)
Net cash used in operating activities	(9,199.95)	(9,004.51)
B. Cash flows from investing activities		
Bank deposits (net)	622.51	8,437.89
Changes in earmarked balances and margin accounts with banks	498.48	140.91
Interest received	9,056.82	4,921.33
Dividend received from Joint Ventures/Subsidiaries	2,761.20	3,085.00
Inter-corporate Deposit Given	(7,333.00)	(7,366.85)
Inter-corporate Deposit Realised	7,560.00	3,925.49
Payment to acquire Property, Plant and Equipment	(354.57)	(341.90)
Proceeds from disposal of property, plant and equipment	77.52	39.95
Proceeds/(Purchase) from/of investment in subsidiaries and Joint Ventures	766.37	(2,638.36)
Net cash generated from investing activities	13,655.33	10,203.46

(₹ in lakh)

	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
C. Cash flows from financing activities		
Proceeds from issue of Equity shares of the Company.....	2.82	1.17
Proceeds from borrowings	40,828.48	56,775.62
Repayment of borrowings.....	(41,580.01)	(56,838.56)
Dividend Paid (including tax thereon).....	(18.16)	(3,087.33)
Interest paid.....	(815.29)	(1,127.16)
Payment of lease liability	(470.60)	(492.00)
Net cash used in financing activities.....	(2,052.76)	(4,768.26)
Net increase/(decrease) in cash and cash equivalents	2,402.62	(3,569.31)
Cash and cash equivalents at the beginning of the year	7,331.34	10,900.65
Cash and cash equivalents at the end of the year	9,733.96	7,331.34

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

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 : 12th May, 2021

Ankit Shah
Assistant Company
Secretary
Mumbai : 12th May, 2021

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

Arun Nanda	Chairman	- DIN:00010029
Arvind Subramanian	Managing Director	- DIN:02551935
Vimal Agarwal	Chief Financial Officer	

Statement of changes in Equity for the year ended 31st March, 2021

A. Equity share capital

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
Balance at the Beginning of the year		5,136.14	5,134.91
Add: Issue of equity shares under employee share option plan	16	2.18	1.23
Balance at the end of the year		5,138.32	5,136.14

B. Other Equity

	Share Application money pending allotment	Securities Premium	General Reserve	Other Reserves#	Retained Earnings	Total
As at 31st March, 2019	0.18	96,934.77	7,299.49	7,787.04	57,974.86	169,996.34
Loss for the year	-	-	-	-	(22,600.51)	(22,600.51)
Other Comprehensive Income / (Loss) net of taxes*	-	-	-	-	85.53	85.53
Total Comprehensive Loss for the year	-	-	-	-	(22,514.98)	(22,514.98)
Dividend paid on Equity Shares	-	-	-	-	(3,081.14)	(3,081.14)
Allotment of Shares to Employees	(0.18)	50.72	-	(50.72)	-	(0.18)
Exercise of employee stock options	0.12	-	-	-	-	0.12
Arising on share based payment	-	-	-	92.35	-	92.35
As at 31st March, 2020	0.12	96,985.49	7,299.49	7,828.67	32,378.74	144,492.51
Loss for the year	-	-	-	-	(5,224.50)	(5,224.50)
Other Comprehensive Income/ (Loss) net of taxes*	-	-	-	-	(15.03)	(15.03)
Total Comprehensive Loss for the year	-	-	-	-	(5,239.53)	(5,239.53)
Allotment of Shares to Employees	(0.12)	90.40	-	(90.40)	-	(0.12)
Exercise of employee stock options	0.75	-	-	-	-	0.75
Arising on share based payment	-	-	-	152.89	-	152.89
As at 31st March, 2021	0.75	97,075.89	7,299.49	7,891.16	27,139.21	139,406.50

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

B. Other Equity (Cont...)

#Other Reserves		(₹ in lakh)
Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(I) Capital Redemption Reserve :		
Balance as at the beginning and at the end of the year	7,353.58	7,353.58
(II) Share Options Outstanding Account		
Balance as at the beginning of the year	475.09	433.46
Add/(Less):		
Allotment of Shares to Employees	(90.40)	(50.72)
Arising on share based payment	152.89	92.35
Balance as at the end of the year.....	537.58	475.09
Total	7,891.16	7,828.67

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 : 12th May, 2021

Ankit Shah
Assistant Company
Secretary
Mumbai : 12th May, 2021

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

Arun Nanda	Chairman	- DIN:00010029
Arvind Subramanian	Managing Director	- DIN:02551935
Vimal Agarwal	Chief Financial Officer	

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021

1. General Information

Mahindra Lifespace Developers Limited ('the Company') is a limited company incorporated in India. 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 and principal place of business are 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 12th May, 2021.

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 is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

2.4 Revenue from Contracts with Customers

2.4.1 Revenue from Projects

- i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time i.e. Completed contract method of accounting 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 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 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

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

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

2.5 Current versus non-current classification

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

Based on the nature of activity carried out by the company and the period between the procurement and realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 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 treated 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

All other assets are classified as non-current.

A liability is 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 of ownership 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 included 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 as a result of adopting IND AS 116-Leases.

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 over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 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 at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.8 Employee Benefits

2.8.1 Defined contribution plans

The Company's contribution paid/payable during the year to Superannuation Fund and Provident fund is recognised in profit or loss.

2.8.2 Defined benefit plan

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 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.

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 are not 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 dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss 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 such time as the assets are substantially ready for their intended use or sale.

Interest 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 is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rate that has been enacted or substantially enacted by the end of the reporting period.

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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.12.3 Current and deferred tax for the year

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

2.13 Property, plant and equipment

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

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

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

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

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

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

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

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

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

Fixed Assets held for disposal are valued at estimated net realizable value.

2.14 Intangible Assets

2.14.1 Intangible assets acquired separately

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

2.14.2 Derecognition of Intangible assets

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

2.14.3 Useful lives of Intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software	5 years
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2.15 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Investment property includes freehold/leasehold land and building. Depreciation on investment property has been provided on pro-rata basis, on the straight-line method as per the useful life of such property. Buildings are depreciated over the period of 60 years considering this period as the useful life for the Company.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.16 Impairment of tangible and intangible asset other than Goodwill

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

Inventories are stated at lower of cost and net realisable value. The cost of construction material is determined on the basis of weighted average method. Construction Work-in-Progress includes cost of land, premium for development rights, construction costs and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Company.

2.18 Cost of Construction/Development

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

2.19 Dividend Distribution

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

2.20 Provisions and contingent liabilities

2.20.1 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

2.20.2 Onerous contracts

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

2.20.3 Contingent liabilities

Contingent liability is disclosed in case of:

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

2.21 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.21.1 Classification and subsequent measurement

2.21.1.1 Financial assets

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

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

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

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

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

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

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

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

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

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

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

2.21.1.2 Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

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

2.21.2 Derecognition of financial assets

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

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

2.21.3 Offsetting

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

2.21.4 Impairment of financial assets

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

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

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

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

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

4 - Property, Plant and Equipment

Description of Assets	Building	Leasehold Improvements	Office Equipments and Fixtures	Vehicles	Computers	Total
(₹ in lakh)						
I. Gross Carrying Amount						
Balance as at 1 st April, 2020	477.02	612.89	198.01	229.98	541.87	2,165.98
Additions during the year.....	-	-	7.14	30.10	33.82	119.67
Deductions/Adjustments during the year.....	(335.25)	(99.60)	(13.05)	(114.79)	(199.02)	(763.17)
Balance as at 31st March, 2021	141.77	513.29	192.10	145.29	376.67	1,522.48
II. Accumulated depreciation and impairment						
Balance as at 1 st April, 2020	412.19	443.33	181.78	119.26	494.71	1,716.09
Depreciation expense for the year	15.44	74.36	7.96	28.28	28.79	173.46
Deductions/Adjustments during the year.....	(287.58)	(82.11)	(12.93)	(67.42)	(175.17)	(626.67)
Balance as at 31st March, 2021	140.05	435.58	176.81	80.12	348.33	1,262.88
III. Net carrying amount (I-II)	1.72	77.71	15.29	65.17	28.34	259.60
Description of Assets	Building	Leasehold Improvements	Office Equipments and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount						
Balance as at 1 st April, 2019	477.02	588.63	228.82	421.54	548.71	2,371.49
Additions during the year.....	-	24.26	2.20	38.90	16.49	99.62
Deductions/Adjustments during the year.....	-	-	(33.01)	(230.46)	(23.33)	(305.13)
Balance as at 31st March, 2020	477.02	612.89	198.01	229.98	541.87	2,165.98
II. Accumulated depreciation and impairment						
Balance as at 1 st April, 2019	394.40	366.01	203.00	259.17	476.34	1,770.79
Depreciation expense for the year	17.79	77.32	10.78	50.02	41.69	207.13
Deductions/Adjustments during the year.....	-	-	(32.00)	(189.93)	(23.32)	(261.83)
Balance as at 31st March, 2020	412.19	443.33	181.78	119.26	494.71	1,716.09
III. Net carrying amount (I-II)	64.83	169.56	16.23	110.72	47.16	449.89

5 - Right of Use Assets

(₹ in lakh)

Description of Assets	Buildings	
	As at March 31, 2021	As at March 31, 2020
I. Gross Carrying Amount		
As at 1 st April	973.12	973.12
Deductions/Adjustments during the year	(26.27)	-
Balance as at 31st March	946.85	973.12
II. Accumulated depreciation		
Balance as at 1 st April	458.57	-
Depreciation expense for the year	431.03	458.57
Balance as at 31st March	889.60	458.57
III. Net carrying amount (I-II)	57.25	514.55

6 - Investment Property

(₹ in lakh)

Description of Assets	Land	Buildings	Total
I. Gross Carrying Amount			
Balance as at 1 st April, 2020	1,766.17	1,189.01	2,955.18
Balance as at 31st March, 2021	1,766.17	1,189.01	2,955.18
II. Accumulated depreciation and impairment			
Balance as at 1 st April, 2020	-	860.36	860.36
Depreciation expense for the year	-	46.01	46.01
Balance as at 31st March, 2021	-	906.37	906.37
III. Net carrying amount (I-II)	1,766.17	282.64	2,048.81

(₹ in lakh)

Description of Assets	Land	Buildings	Total
I. Gross Carrying Amount			
Balance as at 1 st April, 2019	1,766.17	1,189.01	2,955.18
Balance as at 31st March, 2020	1,766.17	1,189.01	2,955.18
II. Accumulated depreciation and impairment			
Balance as at 1 st April, 2019	-	814.35	814.35
Depreciation expense for the year	-	46.01	46.01
Balance as at 31st March, 2020	-	860.36	860.36
III. Net carrying amount (I-II)	1,766.17	328.65	2,094.82

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, Mahindra Towers at Delhi. Management determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

Details of the investment properties and information about the fair value hierarchy:

(₹ in lakh)

Particulars	Mahindra Towers, Delhi #		
	Land	Buildings	Total
Opening balance as at 1st April, 2019	14,280.89	1,103.98	15,384.87
Fair value difference	(1,760.89)	(33.98)	(1,794.87)
Closing balance as at 31st March, 2020	12,520.00	1,070.00	13,590.00
Fair value difference	(320.00)	(20.00)	(340.00)
Closing balance as at 31st March, 2021	12,200.00	1,050.00	13,250.00

The fair values of the Mahindra Towers at Delhi have been arrived at on the basis of a valuation carried out by the independent valuers of Anarock Property Consultant Pvt. Ltd., not related to the Company 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 as on 31st March, 2021 based on the forecasted cash flows for five years (market comparable approach as on 31st March 2020 based on recent market prices without any significant adjustments being made to the market observable data).

Information regarding income and expenditure of Investment property:

(₹ in lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Rental income derived from investment properties (included in 'Revenue from Operations')	669.18	1,151.81
Direct operating expenses that generate rental income (included in 'Other Expenses')	264.55	308.61

7 - Intangible Assets

(₹ in lakh)

Description of Assets	Computer Software	
	As at March 31, 2021	As at March 31, 2020
I. Gross Carrying Amount		
Balance as at 1 st April.....	361.00	361.00
Additions during the year	-	-
Deductions/Adjustments during the year	(289.53)	-
Balance as at 31st March.....	71.47	361.00
II. Accumulated depreciation and impairment		
Balance as at 1 st April.....	343.09	328.82
Deductions/Adjustments during the year	(289.52)	-
Amortisation expense for the year	14.17	14.27
Balance as at 31st March.....	67.74	343.09
III. Net carrying amount (I-II)	3.73	17.91

8 - Investments

Particulars	As at 31 st March, 2021			As at 31 st March, 2020			(₹ in lakh)
	Face Value	QTY	Amounts* Non Current	Face Value	QTY	Amounts* Non Current	
A. COST							
Unquoted Investments (all fully paid)							
Investments in Equity Instruments							
- of Subsidiaries							
Mahindra Infrastructure Developers Limited.....	10	18,000,000	1,800.00	10	18,000,000	1,800.00	
Mahindra World City (Maharashtra) Limited.....	10	1,170,400	117.04	10	1,170,400	117.04	
Mahindra Integrated Township Limited.....	10	37,000,000	3,700.00	10	37,000,000	3,700.00	
Knowledge Township Limited (refer note "a" below)	10	49,071,664	5,528.15	10	21,000,000	2,372.94	
Industrial Township (Maharashtra) Limited	10	5,000,000	500.00	10	5,000,000	500.00	
Mahindra Bloomdale Developers Limited (Earlier known as Mahindra Bebanco Developers Limited) (w.e.f. 29 th May, 2018)	10	50,000	403.50	10	50,000	403.50	
Anthurium Developers Limited.....	10	50,000	5.00	10	50,000	5.00	
Deepmangal Developers Private Limited	10	177	284.61	10	177	284.61	
- of Joint Ventures							
Mahindra World City (Jaipur) Limited	10	111,000,000	11,115.43	10	111,000,000	11,115.43	
Mahindra Happinest Developers Limited	10	51,000	5.10	10	51,000	5.10	
Mahindra Industrial Park Private Limited (Earlier known as Industrial Cluster Private Limited)	10	50,000	5.00	10	50,000	5.00	
Mahindra World City Developers Limited	10	17,799,999	3,889.43	10	17,799,999	3,889.43	
Mahindra Homes Private Limited.....							
Class A Equity Shares.....	10	616,879	61.69	10	616,879	61.69	
Class C Equity Shares (Refer note 'b' below)	10	64,423	32,054.04	10	64,423	32,054.04	
- of Associate							
Mahindra Knowledge Park (Mohali) Limited	10	6	0.00	10	6	0.00	
TOTAL INVESTMENTS CARRIED AT COST [A]			59,468.99			56,313.78	
B. AMORTISED COST							
Unquoted Investments (all Fully Paid)							
Investments in Preference Shares							
- of Subsidiaries							
Moonshine Construction Pvt Limited (7.00% Non-Cumulative Redeemable Participating Preference Shares).....	10	5,000	0.50	10	5,000	0.50	
Mahindra World City Maharashtra Limited (8.50% Non convertible Preference Shares)	10	175,000	17.50	10	175,000	17.50	
- of Joint Ventures							
Mahindra Homes Private Limited (Series A 0.01% Optionally Convertible Redeemable Preference Shares)	10	1	0.00	10	1	0.00	
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]			18.00			18.00	

8 - Investments

Particulars	As at 31 st March, 2021			As at 31 st March, 2020		
	Face Value	QTY	Amounts* Non Current	Face Value	QTY	Amounts* Non Current
C. Designated at Fair Value Through Profit and Loss						
Unquoted Investments (all fully paid)						
Investments in Preference Shares						
- of Joint Ventures						
Mahindra Happinest Developers Limited (0.01% Optionally Convertible Redeemable Preference Shares).....	10	949,661	843.85	10	949,661	834.00
- of Other Entities						
Urban Stay Technologies Private Limited (0.0001% Cumulative Compulsorily Convertible Preference Shares).....	10	45,000	14.54	10	45,000	437.85
Investments in Debentures						
- of Joint Ventures						
Mahindra Industrial Park Private Limited (Earlier known as Industrial Cluster Private Limited) (11% Optionally Convertible Debentures).....	100,000	7,457	9,306.00	100,000	7,457	8,605.00
Mahindra Happinest Developers Limited (15% Optionally Convertible Redeemable Debentures).....	10	16,121,060	1,417.50	10	16,121,060	1,915.72
- of Subsidiaries						
Knowledge Township Limited (11% Optionally Convertible Debentures) (Refer note ^m a below).....	-	-	-	100,000	2,637	2,637.00
Investments in Equity Instruments						
- of Other Entities						
New Tirupur Area Development Corporation Limited.....	10	500,000	0.00	10	500,000	0.00
Urban Stay Technologies Private Limited.....	10	1,550	0.50	10	1,550	15.08
Total Aggregate Unquoted Investments			11,582.39			14,444.65
TOTAL INVESTMENTS CARRIED AT FVTPL [C]			11,582.39			14,444.65
TOTAL INVESTMENTS (A) + (B) + (C)			71,069.38			70,776.43
Total Impairment value for investment carried at cost (D) (Refer notes 'c' and 'd' below).....			(24,074.09)			(24,074.09)
TOTAL INVESTMENTS CARRYING VALUE (A) + (B) + (C) + (D)			46,995.29			46,702.34
Other disclosures.....						
Aggregate carrying value of unquoted investments.....			71,069.38			70,776.43
Aggregate amount of impairment in value of unquoted investments.....			(24,074.04)			(24,074.09)

*₹ 0.00 lakhs denotes amount less than ₹ 500/-

Notes:

- During the year ended 31st March, 2021, the Company has opted to convert its investment in 2,637 11% Optionally Convertible Debentures (OCDs) of the face value of ₹ 1.00 lakh each and interest receivable of ₹ 518.21 lakhs in Knowledge Township Limited and has received 2,80,71,664 fully paid up equity shares of the face value of ₹ 10 each as per the terms of Debenture subscription agreement.
- During the year ended 31st March, 2020, the Company has opted to convert its investment in 3,20,17,000 Series B Optionally Convertible Debentures (OCD's) in Mahindra Homes Private Limited and has received 64,034 fully paid-up Series C Equity Shares (non-voting rights) of the face value of ₹ 10 each.
- During the year ended 31st March, 2020, Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company saw significant cancellations of earlier bookings. The Company had evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows provided for an aggregate impairment loss of ₹ 23,731.31 lakh. This was done as a matter of prudence in an uncertain market environment.
- During the year ended 31st March, 2021, the Company has assessed its investment in subsidiaries and have considered provision of ₹ Nil lakhs (31st March 2020: ₹ 230.77 lakhs in Industrial Township (Maharashtra) Limited), and reversal of provision of ₹ Nil lakhs (31st March 2020: ₹ 1,800 lakhs for investment in Mahindra Infrastructure Developers Limited) considering the performance of these Companies and their future projections, which have been included in note no. 28 - Other Expenses and note no.24 - Other Income of the statement of Profit & Loss respectively.

9 - Deferred Tax Asset (Net)

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Deferred Tax Liabilities.....	799.99	873.57
Deferred Tax Assets.....	(4,433.69)	(2,760.14)
Total	(3,633.70)	(1,886.57)

Deferred Tax (assets)/liabilities in relation to:

(₹ in lakh)

Particulars	Opening Balance as at 1 st April, 2020	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31 st March, 2021
Fiscal allowance on Property, Plant and Equipment, Investment Property and Other Intangible Assets	396.56	(43.01)	-	353.55
Disallowance u/s 43(B) of the Income tax Act, 1961	(107.68)	(70.36)	-	(178.04)
Provision for Employee Benefits.....	(91.40)	(37.59)	(5.05)	(134.04)
Adjustment relating to cumulative effect of applying IND AS 115 - Revenue from Contracts with Customers.....	(33.16)	33.16	-	-
Carry forward of Business Loss.....	(2,527.90)	(1,061.51)	-	(3,589.41)
Interest income on Optionally Convertible Debentures of a joint venture	-	(532.20)	-	(532.20)
Other Temporary differences.....	477.01	(30.57)	-	446.44
Total	(1,886.57)	(1,742.08)	(5.05)	(3,633.70)

Deferred Tax (assets)/liabilities in relation to:

(₹ in lakh)

Particulars	Opening Balance as at 1 st April, 2019	Recognised in Statement of Profit and Loss*	Recognised in Other Comprehensive Income	Closing Balance as at 31 st March, 2020
Fiscal allowance on Property, Plant and Equipment, Investment Property and Other Intangible Assets	631.87	(235.31)	-	396.56
Disallowance u/s 43(B) of the Income tax Act, 1961	(191.25)	83.57	-	(107.68)
Provision for Employee Benefits	(279.54)	159.37	28.77	(91.40)
Adjustment relating to cumulative effect of applying IND AS 115 - Revenue from Contracts with Customers	(1,806.59)	1,773.43	-	(33.16)
Carry forward of Business Loss	(160.91)	(2,366.99)	-	(2,527.90)
Other Temporary differences	273.52	203.49	-	477.01
Total	(1,532.90)	(382.44)	28.77	(1,886.57)

* The Taxation Laws (Amendment) Ordinance 2019 has inserted section 115BAA in the Income Tax Act 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The Company has adopted the option as provided under section 115BAA in the Income Tax Act, 1961 from the financial year ended 31st March 2020.

10 - Other Assets

(₹ in lakh)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Non Current	Current	Non Current	Current
(a) Capital Advances	251.90	-	251.90	-
(b) Advances other than capital advances				
(i) Advances to related parties *	-	2,000.00	-	2,000.00
(ii) Balances with government authorities (other than income taxes)	-	1,028.12	-	549.97
(iii) Prepaid Expenses	-	1,454.31	-	1,688.30
(iv) Income Tax Assets (Net)	4,595.05	-	3,861.59	-
(v) Security Deposits	-	1,650.00	-	1,729.00
(vi) Other Advances #	-	3,190.03	-	2,941.22
Total	4,846.95	9,322.46	4,113.49	8,908.49

Other Advances mainly includes Advance to Employees 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.

*The Company had entered into an agreement to acquire a parcel of land near Thane, Maharashtra, at a consideration of ₹ 2,000.00 lakhs. While full consideration was paid, the land was not conveyed pending completion of certain formalities. The Company has incurred additional cost of ₹ 1,530.54 lakhs towards liasoning and other related costs upto 31st March 2021, (₹ 1,530.54 lakhs upto 31st March 2020) which has been included in inventories as construction work in progress in note no. 11. Tahsildar (Thane) has issued an order against the registered owner alleging non-adherence of certain conditions pertaining to Bombay Tenancy and Agricultural Lands Act, 1948 and changed the land records to reflect Government of Maharashtra as the holder of the land. The Company has been legally advised that the said order and the demand thereunder is grossly erroneous and not tenable. Accordingly, the Company has filed an appeal before Sub-Divisional Officer Thane (SDO). SDO after hearing and completing the process has issued an order dated 07th February, 2019 and set aside the order passed by Tahsildar (Thane) and has also directed Tahsildar (Thane) to delete the name of Government of Maharashtra from the land records of the aforesaid land.

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

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Raw materials	1,882.38	2,006.57
(b) Construction Work-in-progress*	89,232.18	80,457.45
(c) Finished Goods	12,058.98	8,786.71
Total	103,173.54	91,250.73

*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 ₹ 8,042.60 lakhs as on 31st March, 2021. (31st March, 2020: ₹ 35,064.64 lakhs) include 31st March, 2021: ₹ NIL (31st March, 2020: ₹ 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.
- The Company had purchased land parcel at Alibaug and two GAT Numbers (1755 and 1756) out of this land parcel have been attached by Income Tax department by serving order of attachment dated 31st July 2017 on one of the erstwhile land owners in lieu of recovery proceedings of tax dues of ₹ 5,988.00 lakhs payable towards Income Tax department. The Company had lodged objections to the attachment of these two GAT Numbers with Income Tax Department. During the year ended 31st March, 2021, based on the letter dated 16th February, 2021 received by the Company from Deputy Commissioner of Income Tax, the erstwhile land owner's income tax liability stands at ₹ 24.33 lakhs. There is no change in the wealth tax liability of ₹ 6.06 lakhs."

12 - Trade receivables

Particulars	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
Trade receivables		
(a) Considered good - unsecured.....	5,016.03	8,963.72
(b) Credit impaired.....	154.14	141.72
	<u>5,170.17</u>	<u>9,105.44</u>
Less: Allowance for credit losses	(154.14)	(141.72)
Total	5,016.03	8,963.72

12 a - Movement in the allowance for credit loss

Particulars	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
Balance at beginning of the year.....	141.72	286.16
Reversal during the year	12.42	(144.44)
Balance at end of the year	154.14	141.72

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

13 - Cash and Bank Balances

Particulars	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
Cash and cash equivalents		
(a) Cash on hand	-	0.94
(b) Cheques on hand	16.91	253.80
(c) Balance with Banks:		
- On current accounts*	2,231.86	887.13
- Fixed Deposit with original maturity Less than 3 months	7,485.18	6,189.47
Total Cash and cash equivalent (considered in Statement of Cash Flows)	9,733.96	7,331.34
Bank Balances other than Cash and cash equivalents		
(a) Balances with Banks:		
(i) Earmarked balances	1,054.84	1,555.14
(ii) On Margin Accounts.....	29.66	27.85
(iii) Fixed Deposits with original maturity greater than 3 months	4.09	626.56
Total Other Bank balances	1,088.59	2,209.55

* Includes ₹ 20.74 lakhs (31st March, 2020: ₹ 12.79 lakhs) held in AED denominated bank accounts

14 - Loans

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Loans receivables considered good - unsecured		
a) Security Deposits	1,713.29	1,709.17
b) Loans to related parties (refer note 36)	6,369.91	6,596.91
Total (a+b)	8,083.20	8,306.08

15 - Other financial assets

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Financial assets at amortised cost		
a) Interest Accrued	7,578.37	16,017.09
Total	7,578.37	16,017.09

16 - Equity Share Capital

(₹ in lakh)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10 each with voting rights	115,000,000	11,500.00	115,000,000	11,500.00
Unclassified shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
Issued:				
Equity shares of ₹ 10 each with voting rights	51,434,301	5,143.43	51,412,451	5,141.25
Subscribed and Fully Paid up:				
Equity shares of ₹ 10 each with voting rights	51,383,238	5,138.32	51,361,388	5,136.14
Total	51,383,238	5,138.32	51,361,388	5,136.14

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

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	₹ in lakh	No. of Shares	₹ in lakh
Balance at the Beginning of the year	51,361,388	5,136.14	51,349,088	5,134.91
Add: Stock options allotted during the year	21,850	2.19	12,300	1.23
Balance at the end of the year.....	51,383,238	5,138.32	51,361,388	5,136.14

Terms/rights attached to equity shares with voting rights

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividends. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

(ii) Details of shares held by the holding company and its subsidiaries:

Particulars	Equity Shares with Voting rights
As at 31st March, 2021	
Mahindra & Mahindra Ltd. the Holding Company.....	26,439,850
As at 31st March, 2020	
Mahindra & Mahindra Ltd. the Holding Company.....	26,439,850
Other than the above shares, no shares are held by any subsidiaries or associates of the holding company	

(iii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 st March, 2021		As at 31 st March, 2020	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Mahindra & Mahindra Limited.....	26,439,850	51.46%	26,439,850	51.48%

iv) Shares reserved for issue under options

The Company has 5,48,504 (Previous Year 126,350) equity shares of ₹ 10/- each reserved for issue under options [Refer Note 26].

- v)** The allotment of 51,063 (Previous Year 51,063) 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).

17 - Other equity

Particulars	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
General reserve.....	7,299.49	7,299.49
Securities premium.....	97,075.89	96,985.49
Share options outstanding account	537.58	475.09
Retained earnings	27,139.21	32,378.74
Capital redemption reserve	7,353.58	7,353.58
Share Application money pending allotment	0.75	0.12
	139,406.50	144,492.51

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.

Capital Redemption Reserve: The Capital Redemption Reserve was created against redemption of Preference Shares.

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. The share application money pending allotment of ₹ 0.12 lakhs pertaining to previous year has been transferred to equity share capital during the year upon allotment of shares.

18 - Provisions

(₹ in lakh)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
(a) Provision for employee benefits				
-Gratuity.....	-	124.57	-	67.28
-Leave Encashment.....	56.33	301.78	61.02	204.90
(b) Other Provisions				
-Defect Liabilities	672.42	-	635.93	-
Total Provisions.....	728.75	426.35	696.95	272.18

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

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Opening Balance as at	635.93	413.23
Additional provisions recognised	42.00	249.00
Amounts utilised during the year	(5.51)	(26.30)
Closing Balance as at	672.42	635.93

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 a the defect liability period limited to 5 year from the date when control over the property has been transferred to the customer.

19 - Borrowings

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
A. Secured Borrowings at amortised cost		
(a) Loans on cash credit account from Banks.....	238.21	87.85
(b) Other loan from Financial Institution.....	3,500.00	-
Total	3,738.21	87.85
B. Unsecured Borrowings at amortised cost		
(a) Loans on cash credit account from Banks.....	7.17	31.71
(b) Other Loans from banks	7,394.66	11,771.99
Total	7,401.83	11,803.70
Total (A+B)	11,140.04	11,891.55

Secured Borrowing

- (a) The cash credit facility carrying interest rate in the range of 7.65% p.a. to 8.65% p.a. (Previous Year 8.65% p.a. to 9.20% p.a.) is secured by first charge on all existing and future current assets excluding land and immovable properties.
- (b) Other loan from Financial Institution carrying interest rate in the range of 8.85% p.a. to 9.10% p.a. (previous year NIL) is secured by first charge on all existing and future current assets excluding land and immovable properties.

Unsecured Borrowings

- (a) The cash credit facility is carrying interest rate in the range of 7.35% p.a. to 8.20% p.a. (Previous Year 8.10% to 8.70% p.a.)
- (b) Other loans from banks include short term loan carrying interest rate in the range of 4.25% p.a. to 7.40% p.a. (Previous Year 8.05% p.a. to 9.20% p.a.)

20 - Trade Payables

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Trade payable - Micro and small enterprises*	579.00	153.98
Trade payable - Other than micro and small enterprises	8,861.51	9,004.49
Total	9,440.51	9,158.47

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

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

Particulars	31 st March, 2021	31 st March, 2020
Dues remaining unpaid		
Principal	579.00	153.98
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	-	-

21 - Other Financial Liabilities

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Carried at Amortised Cost		
(a) Interest accrued	2.09	26.59
(b) Unclaimed dividends	126.53	144.68
(c) Other liabilities#	2,762.87	3,465.75
Total	2,891.49	3,637.02

Other liabilities majorly includes Trade Deposits and Society Maintenance deposits.

22 - Other Current Liabilities

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
a. Advances received from customers.....	32,450.05	22,490.89
b. Statutory dues payable*	234.89	296.14
Total	32,684.94	22,787.03

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

23 - Revenue from Operations

(₹ in lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(a) Revenue from Contracts with Customers		
(i) Revenue from Projects	8,228.62	42,103.00
(ii) Project Management Fees	65.94	733.98
(b) Income from Operation of Commercial Complexes.....	669.03	1,151.49
Total	8,963.59	43,988.47

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 ₹ 3,489.49 lakhs (April 1, 2020: ₹ 24,830.49 lakhs) from opening contract liability (after Ind AS 115 adoption) included in the balance sheet as "Advances received from Customers" in note no. 22 - Other Current Liabilities of ₹ 22,490.89 (April 1, 2020 : ₹ 36,784.55 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 March 31, 2021, is ₹ 82,432.55 lakhs (March 31, 2020 : ₹ 57,082.93 lakhs). Out of this, the Company expects, based on current projections, to recognize revenue of around 20% 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 lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Contracted price	8,228.62	42,103.00
Adjustments on account of cash discounts or early payment rebates, etc.....	-	-
Revenue recognised as per Statement of Profit & Loss.....	8,228.62	42,103.00

(3) Contract costs

(₹ in lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Contract costs included in Prepaid expenses in Note no. 10- Other Assets ..	1,223.44	1,079.80
(a) The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Previously, all such costs were expensed as and when incurred. 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 2021 amortisation amounting to ₹ 89.14 lakhs (31 March 2020: ₹ 563.27 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 lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(a) Interest Income on:		
(1) Inter Corporate Deposits	574.00	681.60
(2) Bank Deposits	230.34	611.48
(3) Optionally Convertible Debentures	211.44	-
(4) Others*	120.30	0.01
(b) Dividend Income from Joint Ventures and Subsidiaries	2,761.20	3,085.00
(c) Net Gain arising on Financial Assets measured at Fair Value through Profit and Loss	541.12	1,158.14
(d) Miscellaneous Income#	237.06	2,544.70
Total	4,675.46	8,080.93

* Other Interest Income includes interest income on account of financing component involved in contracts with customers and interest charged on late payment received from customers.

Miscellaneous Income includes reversal of provision for investment amounting to ₹ Nil lakhs (31st March 2020: ₹ 1,800 lakhs in Mahindra Infrastructure Developers Limited) considering the performance of the Company and its future projections.

25 - Cost of Sales

(₹ in lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
A. Cost of Project		
Opening Stock:		
Construction work-in-progress	80,457.45	83,501.02
Raw Material	2,006.57	2,449.90
Finished Goods	8,786.71	13,827.59
Sub-Total (a)	91,250.73	99,778.51

		(₹ in lakh)
Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Add: Expenses incurred during the year		
Land Cost.....	8,600.82	8,578.08
Architect Fees.....	188.74	408.70
Civil Electricals, Contracting, etc.....	6,805.68	8,014.89
Interest costs allocated	445.42	988.90
Employee benefits expense allocated	1,296.11	1,345.68
Liasioning costs	1,872.59	6,240.67
Insurance	12.33	54.14
Legal & Professional Fees	743.72	905.80
Sub-Total (b).....	19,965.41	26,536.86
Less: Closing Stock:		
Construction work-in-progress	89,232.18	80,457.45
Raw Material	1,882.38	2,006.57
Finished Goods.....	12,058.98	8,786.71
Sub-Total (c).....	103,173.54	91,250.73
Total A (a+b-c).....	8,042.60	35,064.64
B. Operating Expenses		
Brokerage	89.14	563.27
Total B.....	89.14	563.27
Total (A+B).....	8,131.74	35,627.91

26 - Employee Benefits Expense

		(₹ in lakh)
Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(a) Salaries and wages, including bonus	7,130.66	7,695.80
(b) Contribution to provident and other funds	383.22	453.32
(c) Share based payment expenses	137.81	66.40
(d) Staff welfare expenses	175.55	292.17
Less : Allocated to projects.....	(1,296.11)	(1,345.68)
Total	6,531.13	7,162.01

Share based payment

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

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

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

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

The other details of the schemes are summarised below:

Details about Vesting Conditions:

Particulars	Number of Options	Grant Date	Expiry Date	Exercise Price	Fair value per Option at Grant Date (₹)
ESOS 2006					
1 Series 2 Granted on 4 th August 2012	10,000	4-Aug-12	4-Aug-21	₹ 325 per share	294.06
2 Series 15 Granted on 30 th Oct 2020	400,000	30-Oct-20	30-Oct-29	₹ 246 per share	108.97
ESOS 2012					
1 Series 3 Granted on 4 th August 2012	101,000	4-Aug-12	4-Aug-21	₹ 10 per share	294.06
2 Series 4 Granted on 24 th July 2013	26,500	24-Jul-13	24-Jul-22	₹ 10 per share	409.27
3 Series 5 Granted on 17 th October 2014	27,000	17-Oct-14	17-Oct-23	₹ 10 per share	461.87
4 Series 6 Granted on 30 th April 2015	3,000	30-Apr-15	30-Apr-24	₹ 10 per share	402.60
5 Series 7 Granted on 28 th January 2016	31,000	28-Jan-16	28-Jan-25	₹ 10 per share	417.10
6 Series 8 Granted on 28 th July 2016	30,000	28-Jul-16	28-Jul-25	₹ 10 per share	420.53
7 Series 9 Granted on 25 th July 2017	18,500	25-Jul-17	25-Jul-26	₹ 10 per share	393.45
8 Series 10 Granted on 30 th Jan 2018	2,500	30-Jan-18	30-Jan-27	₹ 10 per share	453.81
9 Series 11 Granted on 30 th July 2018	19,500	30-Jul-18	30-Jul-27	₹ 10 per share	532.67
10 Series 12 Granted on 14 th Feb 2019	6,000	14-Feb-19	14-Feb-28	₹ 10 per share	341.88
11 Series 13 Granted on 26 th July 2019	64,500	26-Jul-19	26-Jul-28	₹ 10 per share	353.37
12 Series 14 Granted on 29 th July 2020	24,500	29-Jul-20	29-Jul-29	₹ 10 per share	168.56
13 Series 15 Granted on 30 th Oct 2020	10,500	30-Oct-20	30-Oct-29	₹ 10 per share	258.83
14 Series 16 Granted on 17 th March 2021	32,654	17-Mar-21	17-Mar-26	₹ 10 per share	542.32

Movement in Share Options

Particulars	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
	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;	126,350	20.32	96,850	23.46
2 Granted during the year.....	467,654	211.86	64,500	10.00
3 Forfeited during the year	17,450	10.00	21,300	10.00
4 Exercised and allotted during the year*.....	21,850	10.00	12,300	10.00
5 Expired during the year	6,200	137.02	1,400	10.00
6 Outstanding at the end of the year	548,504	183.54	126,350	20.32
7 Exercisable at the end of the year.....	21,550	46.54	48,300	42.61

* Excludes share application money pending allotment of 1,200 options (31st March, 2020 - 1,800 options)

Share Options Exercised and Allotted during the Year

Particulars	Number of Options Exercised	Exercise Date	Price per Share at Exercise Date (₹)
Equity Settled			
1 Series 3 Granted on 4 th August 2012	900	3-Aug-20	211.83
2 Series 5 Granted on 17 th October 2014	6,000	22-Jul-20	210.78
3 Series 5 Granted on 17 th October 2014	450	6-Feb-20	407.25
4 Series 5 Granted on 17 th October 2014	450	8-Apr-20	191.78
5 Series 5 Granted on 17 th October 2014	1,200	14-Jul-20	214.25
6 Series 5 Granted on 17 th October 2014	1,000	25-Sep-20	223.50

Particulars	Number of Options Exercised	Exercise Date	Price per Share at Exercise Date (₹)
7 Series 5 Granted on 17 th October 2014	750	2-Mar-20	357.73
8 Series 9 Granted on 25 th July 2017	300	2-Mar-20	357.73
9 Series 9 Granted on 25 th July 2017	450	29-Sep-20	229.28
10 Series 9 Granted on 25 th July 2017	750	29-Jul-20	204.85
11 Series 9 Granted on 25 th July 2017	1,600	22-Apr-20	196.83
12 Series 11 Granted on 30 th July 2018	500	14-Apr-20	193.90
13 Series 11 Granted on 30 th July 2018	500	1-Aug-20	210.60
14 Series 11 Granted on 30 th July 2018	600	7-Sep-20	240.85
15 Series 11 Granted on 30 th July 2018	500	10-Aug-20	210.98
16 Series 11 Granted on 30 th July 2018	500	14-Oct-20	229.65
17 Series 12 Granted on 14 th Feb 2019	300	21-May-20	182.15
18 Series 13 Granted on 26 th July 2019	300	26-Jul-20	210.50
19 Series 13 Granted on 26 th July 2019	800	23-Dec-20	332.28
20 Series 13 Granted on 26 th July 2019	500	25-Aug-20	277.18
21 Series 13 Granted on 26 th July 2019	500	21-Sep-20	236.38
22 Series 13 Granted on 26 th July 2019	500	22-Sep-20	229.68
23 Series 13 Granted on 26 th July 2019	1,200	3-Nov-20	268.68
24 Series 13 Granted on 26 th July 2019	800	29-Aug-20	282.35
25 Series 13 Granted on 26 th July 2019	500	25-Jul-20	210.50
	21,850		

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 - ₹ 325 (as at March 31, 2020: ₹ 10 - ₹ 325), and weighted average remaining contractual life of 2,996 days (as at March 31, 2020: 2,137 days).

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

Particulars	4 th August 2012	4 th August 2012	24 th July 2013	17 th October 2014	30 th April 2015	28 th January 2016	28 th July 2016
Share price per Option at grant date (₹)	324.14	324.14	454.09	516.08	467.60	482.25	450.60
Exercise price per Option (₹)	325	10	10	10	10	10	10
Expected volatility	44.15% - 59.61%	44.15% - 59.61%	47.63%	26.68% - 43.74%	26.11% - 37.68%	27.17% - 30.20%	26.98% - 28.17%
Expected life / Option Life	3.5 - 6.5 Years	3.5 - 6.5 Years	6.0 - 9.0 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years
Expected dividends yield	1.38%	1.38%	1.31%	2.28%	2.57%	2.49%	1.31%
Risk-free interest rate	8.06% - 8.20%	8.06% - 8.20%	8.31% - 8.39%	8.49% - 8.52%	7.69% - 7.74%	7.43% - 7.73%	6.88% - 7.14%

Particulars	25 th July 2017	30 th January 2018	30 th July 2018	14 th February 2019	26 th July 2019	29 th July 2020	30 th 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	246
Expected volatility	27.24% - 28.90%	27.77% - 28.98%	27.95% - 30.52%	28.39% - 30.88%	28.40% - 29.58%	30.51% - 32.39%	31.48% - 33.32%
Expected life / Option Life	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years
Expected dividends yield	1.39%	1.22%	1.05%	1.58%	1.54%	2.95%	-
Risk-free interest rate	6.37%-6.66%	7.11% - 7.56%	7.76% - 8.01%	6.97% - 7.29%	6.25% - 6.55%	4.82% - 5.69%	4.82% - 5.69%

Particulars	30 th Oct 2020	17 th Mar 2021
Share price per Option at grant date (₹)	258.83	542.32
Exercise price per Option (₹)	10	10
Expected volatility	31.48%-33.32%	34.19%-34.87%
Expected life / Option Life	3.5 - 6.5 Years	3 - 4 Years
Expected dividends yield	0.00%	0.00%
Risk-free interest rate	4.82% - 5.69%	5.16% - 5.59%

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102 - 'Share Based Payments' after adjusting for reversals on account of options forfeited.

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities

27 - Finance Costs

(₹ in lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(a) Interest costs :		
Interest expense for financial liabilities at amortised cost	775.93	1,109.01
Less: Allocated to projects	(445.42)	(988.90)
(b) Interest on lease liabilities	21.19	58.43
(c) Other borrowing costs*	14.90	5.17
Total	366.60	183.71

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

28 - Other Expenses

(₹ in lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(a) Power & Fuel	43.34	90.89
(b) Rent, Rates & Taxes	377.62	501.53
(c) Insurance	13.58	37.18
(d) Repairs and maintenance	487.46	482.89
(e) Advertisement, Marketing & Business Development	1,433.30	2,268.45
(f) Travelling and Conveyance Expenses	57.81	292.05
(g) Expenditure on Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013	70.72	124.85
(h) Donations and Contributions *	-	50.00
(i) Payment to Auditors #	64.54	90.22
(j) Legal and other professional costs	995.43	1,614.56
(k) Printing & Stationery	14.97	44.79
(l) Miscellaneous expenses	1,352.72	2,024.02
Total	4,911.49	7,621.43

* Given to New Democratic Electoral trust (Incorporated as a section 8 Company under the Companies Act, 2013)

Payments to Auditors

(₹ in lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(i) To Statutory auditors		
For Audit	47.50	47.50
For Other Services	14.90	39.75
Reimbursement of Expenses	0.56	1.39
(ii) To Cost auditors for cost audit.....	1.58	1.58
Total	64.54	90.22

29 - Tax (Credit)/Expense

(₹ in lakh)

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

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Current Tax:		
In respect of current year.....	-	-
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(1,742.08)	(382.44)
Total	(1,742.08)	(382.44)

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

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurements of the defined benefit plans	5.05	(28.77)
Total	5.05	(28.77)

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

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Loss before tax	(6,966.58)	(22,982.95)
Income tax expense calculated at 25.17%	(1,753.49)	(5,784.81)
Effect of income that is exempt from taxation	-	(776.49)
Effect of expenses that is non deductible in determining taxable profit	17.80	5,783.31
Changes in recognised deductible temporary differences	(6.39)	395.55
Income tax expense recognised In profit or loss	(1,742.08)	(382.44)

30 - Earnings per Share

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
	₹	₹
Basic Earnings per share	(10.17)	(44.01)
Diluted earnings per share	(10.17)	(43.90)

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 lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Loss for the year.....	(5,224.50)	(22,600.51)
Weighted average number of equity shares.....	51,373,583	51,356,467

Diluted earnings per share

The diluted earnings per share has been computed by dividing the net 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 lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Loss for the year used in the calculation of diluted earnings per share.....	(5,224.50)	(22,600.51)

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 st March, 2021	For the year ended 31 st March, 2020
Weighted average number of equity shares used in the calculation of Basic EPS	51,373,583	51,356,467
Add: Options outstanding under Employee Stock Option Plan*	-	119,605
Weighted average number of equity shares used in the calculation of Diluted EPS	51,373,583	51,476,072

* 291,969 potential equity shares are considered anti-dilutive and therefore excluded from the calculation of weighted average number of equity shares used in the calculation of diluted EPS

31 - Financial Instruments

Capital management

The Company's capital management objectives are:

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

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

Particulars	As at 31 st March, 2021 (₹ in lakh)	As at 31 st March, 2020 (₹ in lakh)
Debt.....	11,204.70	12,431.10
Cash and bank balances.....	(10,822.55)	(9,540.89)
Net Debt (A).....	382.15	2,890.21
Equity (B).....	144,544.82	149,628.65
Net Debt to Equity Ratio (A / B).....	0.003	0.019

Categories of financial assets and financial liabilities

The following tables shows the carrying amount of financial assets and financial liabilities by category:

As at 31st March, 2021

(₹ in lakh)

Particulars	Amortised Costs	FVTPL	Total
Non-current Assets			
Investments	35,412.90	11,582.39	46,995.29
Current Assets			
Trade Receivables.....	5,016.03	-	5,016.03
Cash and Bank Balances	10,822.55	-	10,822.55
Loans.....	8,083.20	-	8,083.20
Other Financial Assets			
- Non Derivative Financial Assets	7,578.37	-	7,578.37
Non-current Liabilities			
Other Financial Liabilities			
- Lease Liabilities	-	-	-
Current Liabilities			
Borrowings.....	11,140.04	-	11,140.04
Lease Liabilities	64.66	-	64.66
Trade Payables	9,440.51	-	9,440.51
Other Financial Liabilities			
- Non Derivative Financial Liabilities	2,891.49	-	2,891.49

As at 31st March, 2020

(₹ in lakh)

Particulars	Amortised Costs	FVTPL	Total
Non-current Assets			
Investments	32,257.69	14,444.65	46,702.34
Current Assets			
Trade Receivables.....	8,963.72	-	8,963.72
Cash and Bank Balances	9,540.89	-	9,540.89
Loans.....	8,306.08	-	8,306.08
Other Financial Assets			
- Non Derivative Financial Assets	16,017.09	-	16,017.09
Non-current Liabilities			
Other Financial Liabilities			
- Lease Liabilities	96.17	-	96.17
Current Liabilities			
Borrowings.....	11,891.55	-	11,891.55
Lease Liabilities	443.38	-	443.38
Trade Payables	9,158.47	-	9,158.47
Other Financial Liabilities			
- Non Derivative Financial Liabilities	3,637.02	-	3,637.02

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.

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 lakh)

Particulars	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years
As at 31st March 2021			
Current			
Borrowings.....	11,140.04	-	-
Lease Liabilities.....	64.66	-	-
Trade Payables.....	9,440.51	-	-
Other Financial Liabilities.....	2,891.49	-	-
Total Current.....	23,536.70	-	-
As at 31st March 2020			
Non Current			
Other Financial Liabilities.....	-	96.17	-
Total Non Current (A).....	-	96.17	-
Current			
Borrowings.....	11,891.55	-	-
Lease Liabilities.....	443.38	-	-
Trade Payables.....	9,158.47	-	-
Other Financial Liabilities.....	3,637.02	-	-
Total Current.....	25,130.42	-	-

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.

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 transactions denominated in foreign currencies only for the purchases of the components which are required to carry out the construction activities. The Company manages its foreign currency risk by forward contracts that are expected to occur within a maximum 12 month from the entering of a contract.

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 long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings.

Interest rate sensitivity

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

Increase / decrease in basis points	Currency	As at March 31, 2021 Effect on loss before tax (₹ In Lakhs)	As at March 31, 2020 Effect on loss before tax (₹ In Lakhs)
+100	₹	(111.40)	(118.92)
-100	₹	111.40	118.92

32 - Fair Value Measurement**Fair Valuation Techniques and Inputs used - Recurring Items**

(₹ in lakh)

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
	31 st March, 2021	31 st March, 2020			
Financial assets					
Investments					
1) Investment in Preference Shares - unquoted.....	858.39	1,271.85	Level 3	Income Approach - Discounted Cash Flow/ Net Asset Value / Comparable Companies Method / Market Multiple Approach and Price of Recent Transaction	For Discounted Cash Flow -Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions. For Net Asset Value- The value is derived based on the book value since the assets are intended to be disposed off. For Comparable Companies Method- In this approach the fair value is derived based on revenue multiple of comparable companies. For Market Multiple Approach and Price of Recent Transaction - In this approach the fair value is derived based on market multiples like PE multiple, Enterprise value (EV) multiple, Revenue multiple etc.

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
	31 st March, 2021	31 st March, 2020			
2) Investment in Equity Shares - unquoted	0.50	15.08	Level 3	Net Asset Value/ Comparable Companies Method/ Market Multiple Approach and Price of Recent Transaction	For Net Asset Value- The value is derived based on the book value since the assets are intended to be disposed off. For Comparable Companies Method- In this approach the fair value is derived based on revenue multiple of comparable companies. For Market Multiple Approach - In this approach the fair value is derived based on market multiples like PE multiple, Enterprise value (EV) multiple, Revenue multiple etc.
3) Investment in Optionally Convertible Debentures.....	10,723.50	13,157.71	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
Total financial assets	11,582.39	14,444.64			

Significant unobservable inputs used in level 3 fair value measurements

(₹ in lakh)

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
	31 st March, 2021	31 st March, 2020			
1) Investment in Preference Share - unquoted	858.39	1,271.85	Level 3	Interest Rates to discount future cash flow, Financial Projections Intrinsic worth of Net Assets/Market multiples used by benchmarking for valuation	Any change (increase/decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation Increase in book value/multiple will result in increase in valuation
2) Investment in Equity Share - unquoted	0.50	15.08	Level 3	Intrinsic worth of Net Assets/Market multiples used by benchmarking for valuation	Increase in book value/multiple will result in increase in valuation
3) Investment in Optionally Convertible Debentures.....	10,723.50	13,157.71	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 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

Particulars	Investment in Preference Shares - unquoted	Investment in Equity Shares - unquoted	Investment in Optionally Convertible Debentures	(₹ in lakh) Total
Year Ended 31st March 2021				
Opening Balance of Fair Value.....	1,271.85	15.08	13,157.71	14,444.64
Total incomes/gains or (losses) recognised :				
-In Profit or Loss	(413.46)	(14.58)	969.16	541.12
Redemption of Optionally Convertible Redeemable Debentures during the year	-	-	(766.37)	(766.37)
Conversion of Optionally Convertible Redeemable Debenture to Equity Share (Refer note. 8a)	-	-	(2,637.00)	(2,637.00)
Closing balance of fair value.....	858.39	0.50	10,723.50	11,582.39
Year Ended 31st March 2020				
Opening Balance of Fair Value.....	757.05	16.57	41,928.53	42,702.15
Total incomes/gains or (losses) recognised :				
-In Profit or Loss	(126.46)	(1.49)	1,286.09	1,158.14
Fair value of purchases made during the year	641.26	-	1,997.10	2,638.36
Conversion of Optionally Convertible Redeemable Debenture to Equity Share (Refer note. 8b)	-	-	(32,054.00)	(32,054.00)
Closing balance of fair value.....	1,271.85	15.08	13,157.71	14,444.64

33 - Leases**As lessee**

The Company has entered into operating lease arrangements for Worli and Andheri Office. The lease is non-cancellable for a period of 1 - 2 years and may be renewed based on mutual agreement between the parties. The leases have varying terms, escatation clauses and renewal rights. From 1 April 2019, the Company has recognised right of use assets for these leases, except for short term leases.

Undiscounted Cash Flow of Lease liabilities

	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Less than one year	65.90	497.47
One to Three years.....	-	65.90
Three to five years.....	-	-
More than five years	-	-
Total undiscounted lease liabilities at Balance sheet date	65.90	563.37

Cash outflow for leases for the year ended March 31, 2021 is ₹ 470.60 lakhs (March 31, 2020 is ₹ 492 lakhs).

Expense relating to leases of low-value assets of ₹ 2.63 lakhs for the year ended March 31, 2021 (₹ 81.32 lakhs for the year ended March 31, 2020) is included in "Rent, Rates & Taxes" in Note 28 "Other Expenses"

34 - Segment information

The reportable segments of the Company are 'Projects, Project Management and Development' and 'Operating of Commercial Complexes'.

The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of business. Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director regarded as the Chief Operating Decision Maker ("CODM").

Description of each of the reportable segments for all periods presented, is as under:

- i) **Projects, Project Management & Development:** This Segment of the business includes income from sale of residential units across projects, project management and development in India.
- ii) **Operating of Commercial Complexes:** This Segment of the business includes rental income from commercial properties at New Delhi.

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax.

Information regarding the Company's reportable segments is presented below:

Particulars	31 st March, 2021			31 st March, 2020		
	Projects, Project Management & Development	Operating of Commercial Complexes	Total	Projects, Project Management & Development	Operating of Commercial Complexes	Total
Revenue						
External customers.....	8,294.66	668.93	8,963.59	42,836.98	1,151.49	43,988.47
Total revenue	8,294.66	668.93	8,963.59	42,836.98	1,151.49	43,988.47
Results						
Segment Results	(1,712.65)	404.82	(1,307.83)	5,614.07	843.17	6,457.24
Less:-						
-Unallocated Interest (Finance Cost)	-	-	366.60	-	-	183.71
-Unallocated corporate expense net of unallocated income (includes exceptional Item - refer note no. 8)	-	-	5,292.15	-	-	29,256.48
Loss before tax	-	-	(6,966.58)	-	-	(22,982.95)
Tax (credit)/Expense	-	-	(1,742.08)	-	-	(382.44)
Loss after tax	-	-	(5,224.50)	-	-	(22,600.51)
Segment Assets & Liabilities						
Segment Assets	162,074.52	2,397.99	164,472.51	151,397.94	3,552.57	154,950.51
Unallocated corporate assets			38,828.16			45,040.00
Total Assets			203,300.67			199,990.51
Segment Liabilities	51,946.29	550.83	52,497.12	41,213.58	580.40	41,793.98
Unallocated corporate liabilities			6,258.73			8,567.88
Total Liabilities			58,755.85			50,361.86
Other Information						
Depreciation and Amortisation Expense.....	1.53	46.01	47.54	12.13	46.01	58.14
Capital Expenditure	354.92	-	354.92	341.90	-	341.90

Revenue from type of products and services

The operating segments are primarily based on nature of products and services and hence the Revenue from external customers of each segment is representative of revenue based on products and services.

Geographical Information

The Company operates in one reportable geographical segment i.e. "Within India". Hence, no separate geographical segment wise disclosure is applicable as per the requirements of Ind AS 108 Operating Segments.

Information about major customers

Revenues from transactions with a single external customer did not amount to 10 percent or more of the Company's revenues from external customers.

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year as well as previous year.

35 - Employee benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹ 292.74 lakhs (31st March, 2020 : ₹ 330.06 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 (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk

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

Longevity risk

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

Salary risk

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

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

	As at	
	31-Mar-21	31-Mar-20
Discount rate(s)	5.71%	5.68%
Expected rate(s) of salary increase	8.00%	5.00%
Expected average remaining service	5.72	4.98
Attrition Rate	0 to 42: 14%	0 to 42: 16%
Mortality rate	IALM (2006-08) ULT.	IALM (2006-08) ULT.

Defined benefit plans – as per actuarial valuation on 31st March, 2020

(₹ in lakh)

Particulars	Funded Plan Gratuity	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service Cost		
Current Service Cost	88.99	115.48
Net interest expense	1.48	7.78
Components of defined benefit costs recognised in profit or loss	90.47	123.26
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	(2.32)	(0.28)
Actuarial (gains)/loss arising from demographic assumptions	9.99	(29.76)
Actuarial (gains)/loss arising from changes in financial assumptions	56.10	(80.94)
Actuarial (gains)/loss arising from experience adjustments	(43.69)	(3.32)
Components of defined benefit costs recognised in other comprehensive income	20.08	(114.30)
Total	110.55	8.96
I. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	407.40	331.97
2. Fair value of plan assets as at	282.83	264.69
3. Surplus/(Deficit)	(124.57)	(67.28)
4. Current portion of the above	-	-
5. Non current portion of the above	(124.57)	(67.28)
II. Movements in the present value of the defined benefit obligation.		
1. Present value of defined benefit obligation at the beginning of the year	331.97	458.58
2. Less: Transfer out liability for employees transferred to group companies	-	(84.48)
3. Add: Transfer in liability for employees transferred from group companies	6.65	-
4. Expenses Recognised in Profit and Loss Account		
- Current Service Cost	88.99	115.47
- Interest Cost	17.31	25.73
5. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	9.99	(29.76)
ii. Financial Assumptions	56.10	(80.94)
iii. Experience Adjustments	(43.69)	(3.32)
6. Benefit payments	(59.92)	(69.31)
7. Present value of defined benefit obligation at the end of the year	407.40	331.97

Particulars	Funded Plan Gratuity	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
III. Movements in the fair value of plan assets are as follows.		
1. Fair value of plan assets at the beginning of the year	264.69	246.45
2. Actual Return on Plan Assets	2.31	0.29
3. Interest Income	15.83	17.95
4. Fair value of plan assets at the end of the year	282.83	264.69
IV. The fair value of the plan assets at the end of the reporting period for each category, are as follows:		
- Issuer Managed funds (Non quoted value)	282.83	264.69

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, 2021 by G. N. Agarwal, 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 lakh)

Principal assumption		Changes in assumption (%)	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2021	1.00%	382.81	434.98
	2020	1.00%	316.56	348.94
Salary growth rate	2021	1.00%	428.76	387.16
	2020	1.00%	345.77	318.86

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 ₹ 39.79 lakhs (31st March, 2020 ₹ 61.01 Lakhs) to the gratuity trusts during the next financial year.

Maturity profile of defined benefit obligation:

	31 st March, 2021	31 st March, 2020
Within 1 year.....	39.79	61.01
1 - 2 year	40.12	40.99
2 - 3 year	47.63	38.46
3 - 4 year	45.02	41.91
4 - 5 year	43.06	36.00
5 - 10 years.....	184.65	137.64

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

	31 st March, 2021	31 st March, 2020
Asset category:		
Deposits with Insurance companies.....	100%	100%
	100%	100%

The weighted average age considered for defined benefit obligation as at 31st March 2021 is 36.79 years (31st March, 2020: 36.24 years)

36 - Related Party Disclosures**(a) Related Parties where control exists****(i) Holding Company**

Mahindra & Mahindra Limited

(ii) Subsidiaries

Mahindra Infrastructure Developers Limited

Mahindra Residential Developers Limited

Mahindra World City (Maharashtra) Limited

Mahindra Integrated Township Limited

Knowledge Township Limited

Rathna Bhoomi Enterprises Private Limited

Industrial Township (Maharashtra) Limited

Anthurium Developers Limited

Deepmangal Developers Private Limited

Moonshine Construction Private Limited

Mahindra Bloomdale Developers Limited

Mahindra Water Utilities Limited

(Subsidiary of Mahindra Infrastructure Developers Limited)

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

Mahindra World City Developers Limited

Mahindra Homes Private Limited

Mahindra Happinest Developers Limited

Mahindra Industrial Park Chennai Limited

Mahindra World City (Jaipur) Limited

Mahindra Industrial Park Private Limited

(ii) Fellow Subsidiaries

Mahindra EPC Irrigation Ltd

Mahindra Integrated Business Solutions Private Limited

Mahindra & Mahindra Contech Limited

Mahindra Holidays & Resorts India Limited

NBS International Limited

Mahindra Logistics Ltd

Mahindra Retail Limited

Mahindra Defence Systems Limited

Mahindra MSTC Recycling Private Limited

Mahindra First Choice Wheels Limited

Mahindra Intertrade Limited

(iii) Key Management Personnel

Mrs Sangeeta Prasad - Managing Director & CEO
(upto 30th June, 2020)

Mr. Arvind Subramanian - Managing Director & CEO
(from 01st July, 2020)

Mr. Bharat Shah - Independent Director

Mr. Ameet Hariyani - Independent Director

Mr. Arun Kumar Nanda - Non Executive Chairman

Dr. Anish Shah - Non Executive Non Independent Director

Mr. S. Durgashankar - Non Executive Non Independent Director
(Appointed on 23rd March, 2021)

Ms. Amrita Chowdhury - Independent Director

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	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Rendering of services										
Mahindra & Mahindra Limited	633.09	1,144.53	-	-	-	-	-	-	-	-
Mahindra Infrastructure Developers Limited	-	-	0.97	0.97	-	-	-	-	-	-
Mahindra Residential Developers Limited	-	-	3.89	20.05	-	-	-	-	-	-
Knowledge Township Limited	-	-	0.90	0.90	-	-	-	-	-	-
Mahindra Integrated Township Limited	-	-	15.87	103.42	-	-	-	-	-	-
Industrial Township (Maharashtra) Limited	-	-	-	0.28	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	-	139.75	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	3.51	334.54	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	-	68.00	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	88.00	126.72	-	-	-	-
Receiving of Services										
Mahindra & Mahindra Limited	371.80	410.09	-	-	-	-	-	-	-	-
Mahindra Retail Limited	-	-	-	-	-	-	-	-	-	1.29
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	-	-	2.25
Mahindra Integrated Business Solutions Private Limited	-	-	-	-	-	-	-	-	120.87	156.24
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	-	-	10.74	14.33
NBS International Ltd	-	-	-	-	-	-	-	-	3.40	1.27
Mahindra Engineering & Chemical Products Ltd	-	-	-	-	-	-	-	-	6.37	-
Reimbursement made to parties										
Mahindra & Mahindra Limited	257.28	449.35	-	-	-	-	-	-	-	-
Mahindra Integrated Township Limited	-	-	-	134.79	-	-	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	0.08	0.49	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	36.54	82.13	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	-	0.65	-	-	-	-
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	-	-	0.05
Mahindra & Mahindra Contech Limited	-	-	-	-	-	-	-	-	5.14	7.52

(₹ in lakh)

(₹ in lakh)

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Reimbursement received from parties										
Mahindra & Mahindra Limited	-	3.08	-	-	-	-	-	-	-	-
Mahindra MSTC Recycling Private Limited	-	-	-	-	-	-	-	-	-	1.47
Mahindra Industrial Park Private Limited	-	-	-	-	0.50	1.58	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	2.54	26.79	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	3.52	50.21	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	32.46	37.22	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	52.52	115.51	-	-	-	-
Mahindra Bloomdale Developers Limited	-	-	3.44	18.00	-	-	-	-	-	-
Mahindra Integrated Township Limited	-	-	27.20	53.27	-	-	-	-	-	-
Mahindra Residential Developers Limited	-	-	21.65	36.48	-	-	-	-	-	-
Inter-corporate Deposit Given										
Mahindra Bloomdale Developers Limited	-	-	2,675.00	4,304.96	-	-	-	-	-	-
Mahindra World City (Maharashtra) Limited	-	-	7.00	96.56	-	-	-	-	-	-
Rathna Bhoomi Enterprises Private Limited	-	-	2.50	-	-	-	-	-	-	-
Knowledge Township Limited	-	-	100.00	72.00	-	-	-	-	-	-
Deepmangal Developers Private Limited	-	-	48.50	63.33	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	-	1,755.00	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	2,000.00	-	-	-	-	-
Mahindra Integrated Township Limited	-	-	2,500.00	-	-	-	-	-	-	-
Inter-corporate Deposit Realised										
Mahindra Bloomdale Developers Limited	-	-	3,060.00	2,850.00	-	-	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	2,000.00	-	-	-	-	-
Mahindra Integrated Township Limited	-	-	2,500.00	-	-	-	-	-	-	-
Investment Made/Conversion										
Mahindra Happinest Developers Limited	-	-	-	-	-	1,563.37	-	-	-	-
Knowledge Township Limited (refer note 8a)	-	-	2,637.00	-	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	-	1,075.00	-	-	-	-
Mahindra Homes Private Limited (refer note 8c)	-	-	-	-	-	32,054.00	-	-	-	-
Investment redeemed										
Mahindra Happinest Developers Limited	-	-	-	-	250.00	-	-	-	-	-

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income on Optionally Convertible Redeemable Debentures										
Mahindra Happinest Developers Limited	-	-	-	-	516.37	-	-	-	-	-
Conversion of ICD Interest receivable to Equity										
Knowledge Township Limited (refer note 8a)	-	-	518.21	-	-	-	-	-	-	-
Interest Income										
Mahindra World City (Maharashtra) Limited	-	-	61.53	67.92	-	-	-	-	-	-
Deepmangal Developers Private Limited	-	-	10.12	6.70	-	-	-	-	-	-
Rathna Bhoomi Enterprises Private Limited	-	-	0.13	0.14	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	211.44	-	-	-	-	-
Moonshine Construction Private Limited	-	-	0.13	0.14	-	-	-	-	-	-
Mahindra Bloomdale Developers Limited	-	-	293.98	459.73	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	147.01	144.83	-	-	-	-
Mahindra Integrated Township Limited	-	-	10.29	-	-	-	-	-	-	-
Knowledge Township Limited	-	-	12.00	2.14	-	-	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	38.80	-	-	-	-	-
Dividend Paid										
Mahindra & Mahindra Limited	-	1,586.39	-	-	-	-	-	-	-	-
Dividend Received										
Mahindra World City (Jaipur) Limited	-	-	-	-	-	1,665.00	-	-	-	-
Mahindra Infrastructure Developers Limited	-	-	2,761.20	1,242.00	-	-	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	-	178.00	-	-	-	-
Managerial Remuneration										
Mrs Sangeeta Prasad	-	-	-	-	-	-	308.72	304.31	-	-
Mr Arvind Subramanian	-	-	-	-	-	-	220.94	-	-	-
Shares allotted under ESOP										
Mr Arvind Subramanian	-	-	-	-	-	-	0.12	-	-	-
Commission and other benefits to Non Executive/ Independent Directors										
	-	-	-	-	-	-	34.10	78.20	-	-

Outstanding Balances as at year end date

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

(₹ in lakh)

Particulars	Balance as at	Holding Company	Subsidiaries	Joint ventures	Key Management Personnel	Other related parties
Inter-corporate Deposit Given*	31-Mar-21	-	4,614.91	1,755.00	-	-
	31-Mar-20	-	4,841.91	1,755.00	-	-
Security Deposit Received	31-Mar-21	540.08	-	-	-	-
	31-Mar-20	540.08	-	-	-	-
Interest Income Receivable	31-Mar-21	-	779.00	6,367.83	-	-
	31-Mar-20	-	1,240.38	14,297.80	-	-
Receivables	31-Mar-21	2,061.90	301.66	279.24	-	-
	31-Mar-20	3,159.06	779.93	462.07	-	-
Payables	31-Mar-21	98.40	-	1.19	-	27.44
	31-Mar-20	949.84	-	-	-	24.53

* 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 current year remuneration of key management personnel includes remuneration paid to Ms. Sangeeta Prasad upto 30th June 2020 and to Mr. Arvind Subramanian from 01st July 2020 as below:

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Salary including perquisites	496.82	290.45
Other contribution to funds	32.84	13.86
Total	529.66	304.31

37 - Contingent liabilities

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Claims against the Company not acknowledged as debt*		
(i) Demand from a local authority for energy dues disputed by the Company.	2,164.04	2,164.04
(ii) Claim from welfare association in connection with project work, disputed by the Company	4,500.00	4,500.00
(b) Income Tax Matter under appeal		
In respect of certain business incomes re-classified by the Income tax Department as income from house property and other disallowances, the Company has partially succeeded in appeal and is pursuing the matter further with the appropriate appellate authorities	301.92	512.11

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(c) Indirect Tax Matters under appeal		
VAT, Service Tax and Entry Tax claims disputed by the Company relating to issues of applicability and interest on demand. The Company is pursuing the matter with the appropriate Appellate Authorities.	1,069.41	791.42

*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 - Capital Commitments

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Capital Commitment : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	43.32	51.94

39 - Impact of COVID-19 (Global Pandemic)

The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Company were impacted due to the stoppage of work at its project sites and corporate office following the nationwide lockdown by the Government of India on March 23, 2020. The various sites were impacted due to the lockdown for different periods of time, depending on their location and local regulations. The Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities.

However, since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact the economic activity of the country as a whole and the Company's operations in particular. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which COVID -19 impacts the operations will depend on future developments which remain uncertain.

40 - '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 lakh)					
Name of the party	Relationship	Amount outstanding as at 31 st March, 2021	Maximum balance outstanding during the period	Amount outstanding as at 31 st March, 2020	Maximum balance outstanding during the previous year
Deepmangal Developers Private Limited	Subsidiary	158.14	158.14	109.64	109.64
Moonshine Construction Private Limited	Subsidiary	1.50	1.50	1.50	1.50
Rathna Bhoomi Enterprises Private Limited	Subsidiary	4.05	4.05	1.55	1.55
Mahindra World City (Maharashtra) Limited	Subsidiary	734.70	734.70	727.70	727.70
Mahindra Bloomdale Developers Limited	Subsidiary	3,544.53	3,929.53	3,929.53	6,729.53
Knowledge Township Limited	Subsidiary	172.00	172.00	72.00	72.00
Mahindra Industrial Park Private Limited	Joint Venture	1,755.00	1,755.00	1,755.00	2,830.00

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

41 - Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021

42 - Expenditure on Corporate Social Responsibility (CSR)

- a) Gross Amount required to be spent by the company for the year ended 31st March, 2021 (as certified by the Company) : ₹ 70.72 Lakhs (Previous Year ₹ 124.85 lakhs)
- b) Following are the details of amount spent during the year for CSR:

(₹ In lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purchase other than (i) above	70.72	-	70.72
	(124.85)	(-)	(124.85)

Figure in bracket represents figures for previous year

43 - Input Tax Credit (ITC) benefits to the customers

Revenue from operations for the year ended 31st March, 2021 is net of ₹ 13.44 Lakhs (31st March, 2020. 699.25 lakhs) towards input tax credit benefits passed on to the customers as per the provisions of section 171 on Anti-Profiteering of CGST Act, 2017. The treatment is as per the prevailing Indian Accounting Standards.

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.

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

Ankit Shah
Assistant Company Secretary

Vimal Agarwal
Chief Financial Officer

Arun Nanda Chairman - DIN:00010029
Arvind Managing
Subramanian Director - DIN:02551935

Mumbai : 12th May, 2021

FINANCIALS HIGHLIGHTS (CONSOLIDATED)

₹ in Lakh

	F - 2021	F - 2020	F - 2019 #	F - 2018	F - 2017	F - 2016	F - 2015	F - 2014	F - 2013	F - 2012
Net Worth	167,308	174,321	197,305	210,340	174,307	166,811	147,496	126,167	129,307	115,499
Borrowings	24,434	23,194	22,825	45,859	65,163	65,925	123,758	140,105	96,565	66,663
Net Fixed Assets	10,552	11,042	10,520	10,449	10,802	10,095	36,116	33,794	31,117	23,203
Investments	55,809	54,822	68,776	92,629	74,246	79,316	22,160	30,138	13,322	17,479
Book Value Per Equity Share (₹)	299	339	384	410	425	407	360	309	317	283
Operating Income	16,625	61,094	59,283	56,619	76,215	59,317	108,610	70,526	73,834	70,127
Other Income	2,157	3,498	6,104	7,794	6,887	9,401	6,147	5,094	3,415	2,714
Operating Expenses	11,730	48,305	40,959	39,361	58,850	40,138	50,128	42,566	39,777	42,717
Other expenses	16,042	20,004	17,366	16,070	14,814	14,604	22,527	16,960	13,865	11,318
(Loss)/ Profit before tax	(7,778)	(19,624) **	14,326	13,454	9,437	13,975	42,102	16,094	23,607	18,806
Profit after Tax (after minority interest)	(7,174)	(19,341)	11,971	10,100	10,224	9,170	26,620	10,063	14,137	11,908
Basic Earning per Share(₹)	(13.96)	(37.66)	23.32	19.93	23.08	22.35	64.98	24.64	34.61	29.16
Diluted Earning per Share(₹)	(13.96)	(37.57)	23.27	19.88	23.03	22.28	64.70	24.64	34.61	29.16
Equity Dividend per share(₹)	-	-	6.00	6.00	6.00	6.00	12.00*	6.00	6.00	6.00

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

** Includes loss from exceptional item of ₹ 13,459 Ensure Rs is in symbol form

Figures for financial year 2019 is as per IND AS 115 "Revenue from Contract with Customers" applicable from 1st April 2018. As per IND AS 115 recognition of revenue is based on satisfaction of performance obligation at a point in time (Completed Contract Method). Previous years figures are as per percentage of completion method and hence not comparable.

Note : Under IND AS, Following entities are consolidated under Equity method (Not line by line consolidation) - Mahindra World City Developers Limited; Mahindra Industrial Park Chennai Limited, Mahindra World City (Jaipur) Limited, Mahindra Inframan Water Utilities Limited, Industrial Cluster Private Limited, Mahindra Homes Private Limited, Mahindra Happinest Developers Limited.

Independent Auditor's Report

To The Members of Mahindra Lifespace Developers Limited

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of **Mahindra Lifespace Developers Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2021, 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 2021, and their consolidated loss, their consolidated total

comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 43 of the consolidated financial statements, which describes that the potential impact of COVID-19 pandemic on the financial statements of the Company are dependent on future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No	Key Audit Matter	Auditor's Response
1.	<p>Carrying values of Inventories (Construction work in Progress and Stock in Trade)</p> <p>There is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement.</p> <p>Refer Notes 2.19 and 14 to the Consolidated Financial Statements</p>	<p>Principal audit procedure performed:</p> <p>We assessed the Group's process for the valuation of inventories.</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"> Evaluated the design of the internal controls relating to the valuation of inventories. Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of 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. Additionally we carried out site visits for a number of projects in the year. <p>Selected a sample of project specific inventories and performed the procedures around:</p> <ul style="list-style-type: none"> Construction costs incurred for the project specific inventories by testing the supporting documents, estimated total construction cost to be incurred for completing the construction of the project and corroborated the same with the reports from external supervising engineers, where applicable. Obtained the group's assessment of NRV for the project specific inventories.

Sr. No	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> Obtained the detailed project reviews to support the estimates and challenged the judgements underlying those reviews with senior operational and financial management. We focused on the significant judgements adopted by the Group, we critically assessed the forecast costs to complete. The expected net amounts to be realized from the sale of inventories in the ordinary course of business by critically evaluating the estimates used by the Group for NRV of such inventory.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's 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 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 Board of Directors of the companies included in the Group (and of its associates and joint ventures) are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either 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 system 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, whose financial statements reflect total assets of Rs.59,977 lakhs as at 31st March, 2021, total revenues of Rs. 5,498 lakhs and net cash outflows amounting to Rs. 678 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 1,239 lakhs for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of two 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 the branch auditors and 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 31st March, 2021 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 31st March, 2021 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 over financial reporting 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 over financial reporting 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, the remuneration paid by the Parent 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures;
 - 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.

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

Ketan Vora
Partner
(Membership No. 100459)
UDIN: 21100459AAAAKD3323

Place: Mumbai
Date: 12 May 2021

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 Over Financial Reporting 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, 2021, we have audited the internal financial controls over financial reporting of **Mahindra Lifespace Developers Limited** (hereinafter referred to as "the Parent") and its subsidiary companies, which includes internal financial controls over financial reporting 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 based on the internal control over financial reporting 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting 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 over financial reporting 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:21100459AAAAKD3323

Place: Mumbai
Date: 12 May 2021

Consolidated Balance Sheet as at 31st March, 2021

(₹ in lakh)

	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	378.50	586.13
(b) Right of Use Assets	5	57.25	514.55
(c) Capital Work-in-Progress		1,459.19	1,223.94
(d) Investment Property	6	2,048.81	2,094.82
(e) Goodwill	7	6,604.47	6,604.47
(f) Other Intangible Assets	8	3.73	17.91
(g) Financial Assets			
(i) Investments	9	55,805.18	54,819.07
(ii) Loans	11	360.26	2,048.14
(iii) Other Financial Assets	12	190.04	10.51
(h) Deferred Tax Liabilities (Net)	22	254.71	-
(i) Other Non-current Assets	13	6,517.21	5,661.31
TOTAL NON-CURRENT ASSETS		73,679.35	73,580.85
2 CURRENT ASSETS			
(a) Inventories	14	134,469.94	120,426.03
(b) Financial Assets			
(i) Investments	9	3.62	3.40
(ii) Trade Receivables	10	5,641.49	11,437.12
(iii) Cash and Cash Equivalents	15	11,502.88	9,247.38
(iv) Bank Balances other than (iii) above	15	2,043.19	3,996.55
(v) Loans	11	8,470.77	6,294.58
(vi) Other Financial Assets	12	6,967.49	14,956.04
(c) Other Current Assets	13	14,489.65	14,227.39
TOTAL CURRENT ASSETS		183,589.03	180,588.49
TOTAL ASSETS (1+2)		257,268.38	254,169.34
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	16	5,138.32	5,136.14
(b) Other Equity	17	157,972.10	164,991.16
Attributable to owners of the Parent		163,110.42	170,127.30
Non-controlling interests	18	4,197.57	4,193.78
TOTAL EQUITY		167,307.99	174,321.08
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	7,521.02	6,288.53
(ii) Lease Liabilities		-	96.17
(iii) Other Financial Liabilities	20	182.97	182.91
(b) Provisions	21	520.11	376.95
(c) Deferred Tax Liabilities (Net)	22	-	774.37
TOTAL NON-CURRENT LIABILITIES		8,224.10	7,718.93
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	16,817.10	14,406.54
(ii) Lease Liabilities		64.66	443.38
(iii) Trade Payables			
Total Outstanding Dues of Micro Enterprise and Small Enterprises	24	698.59	254.88
Total Outstanding Dues of creditors other than Micro Enterprise and Small Enterprises	24	12,790.46	12,500.99
(iv) Other Financial Liabilities	20	3,303.85	8,060.28
(b) Other Current Liabilities	25	45,545.43	33,975.49
(c) Provisions	21	1,032.06	974.19
(d) Current Tax Liabilities (Net)		1,484.14	1,513.58
TOTAL CURRENT LIABILITIES		81,736.29	72,129.33
TOTAL EQUITY AND LIABILITIES (1+2+3)		257,268.38	254,169.34
Summary of Significant Accounting Policies	2		
The accompanying notes 1 to 49 are an integral part of these financial statements			

As per our Report of even date attached

For and on behalf of the Board of Directors of
Mahindra Lifespace Developers LimitedFor **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Arun Nanda

Chairman

- DIN:00010029

Arvind

Managing

Subramanian

Director

- DIN:02551935

Ketan Vora

Partner

Membership No. 100459

Mumbai : 12th May, 2021**Ankit Shah**

Assistant Company

Secretary

Mumbai : 12th May, 2021**Vimal Agarwal**

Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in lakh)

	Note No.	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
I INCOME			
(a) Revenue from operations	26	16,624.92	61,093.57
(b) Other Income	27	2,156.97	3,498.36
TOTAL INCOME (a+b)		18,781.89	64,591.93
II EXPENSES			
(a) Cost of Sales			
- Cost of Projects	28	11,629.35	47,603.95
- Operating Expenses	28	100.18	700.99
(b) Employee Benefits Expense	29	7,570.74	8,216.97
(c) Finance Costs	30	1,096.59	762.93
(d) Depreciation and Amortisation Expense	4 to 7	698.75	770.70
(e) Other Expenses	31	6,675.49	10,253.48
TOTAL EXPENSES (a+b+c+d+e)		27,771.10	68,309.02
III LOSS BEFORE EXCEPTIONAL ITEMS AND SHARE OF (LOSS) / PROFIT JOINT VENTURES & ASSOCIATES (I - II)		(8,989.21)	(3,717.09)
IV EXCEPTIONAL ITEM	9	-	(13,459.27)
V LOSS BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURES & ASSOCIATES (III + IV)		(8,989.21)	(17,176.36)
VI SHARE OF PROFIT / (LOSS) OF JOINT VENTURES & ASSOCIATES		1,211.37	(2,448.12)
VII LOSS BEFORE TAX (V + VI)		(7,777.84)	(19,624.48)
VIII TAX (CREDIT) / EXPENSE			
(a) Current tax	32(a)	443.04	492.00
(b) Deferred tax	32(a)	(1,076.18)	(661.49)
TOTAL TAX (CREDIT)/EXPENSE (a+b)		(633.14)	(169.49)
IX LOSS AFTER TAX (VIII - VIII)		(7,144.70)	(19,454.99)
X OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		1.80	102.88
(b) Income tax relating to Items that will not be reclassified to profit or loss ..	32(b)	(0.30)	(30.17)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (a+b)		1.50	72.71
XI TOTAL COMPREHENSIVE LOSS FOR THE YEAR (IX + X)		(7,143.19)	(19,382.28)
XII TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Parent		(7,172.37)	(19,268.46)
Non controlling interest		29.18	(113.82)
		(7,143.19)	(19,382.28)
XIII LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Parent		(7,173.88)	(19,341.17)
Non controlling interest	18	29.18	(113.82)
		(7,144.70)	(19,454.99)
XIV OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the Parent		1.50	72.71
Non controlling interest		-	-
		1.50	72.71
XV EARNINGS PER EQUITY SHARE (face value of ₹ 10/- each) (₹)			
(a) Basic	33	(13.96)	(37.66)
(b) Diluted	33	(13.96)	(37.57)
Summary of Significant Accounting Policies	2		
The accompanying notes 1 to 49 are an integral part of these financial statements			

As per our Report of even date attached

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018
Ketan Vora
Partner
Membership No. 100459
Mumbai : 12th May, 2021

Ankit Shah
Assistant Company
Secretary
Mumbai : 12th May, 2021

Arun Nanda Chairman - DIN:00010029
Arvind Managing
Subramanian Director - DIN:02551935
Vimal Agarwal
Chief Financial Officer

Consolidated Statement of Cash Flows for the year ended 31st March, 2021

	(₹ in lakh)	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
A. Cash flows from operating activities:		
(Loss) before tax and exceptional item.....	(7,777.84)	(6,165.21)
Adjustments for:		
Share of (profit)/loss of joint venture and associates.....	(1,211.37)	2,448.12
Finance costs	1,096.59	762.93
Net loss/(gain) on disposal of Property, Plant & Equipment.....	56.49	(1.24)
Interest Income.....	(1,304.89)	(1,328.19)
Net gain arising on financial assets measured at fair value through profit or loss	(541.12)	(1,155.00)
Expense recognised in respect of equity-settled share-based payments	137.81	66.40
Depreciation and Amortisation Expense	698.75	770.70
Allowance for expected credit loss on Trade receivable	8.12	-
Operating Loss Before Working Capital Changes	(8,837.46)	(4,601.49)
Changes in:		
Decrease in trade and other receivables.....	5,536.08	5,780.74
(Increase)/Decrease in inventories.....	(12,882.11)	15,786.98
Increase/(Decrease) in trade and other payables	10,662.30	(21,926.99)
Cash used in from Operations	(5,521.19)	(4,960.76)
Income taxes paid	(1,281.10)	(1,317.86)
Net Cash used in from operating activities.....	(6,802.29)	(6,278.62)
B. Cash flows from investing activities		
Proceeds from sale of financial assets.....	-	(0.16)
Bank deposits (Net)	1,082.17	11,432.93
Changes in earmarked balances and margin accounts with banks	691.66	489.07
Interest received	9,293.50	4,275.72
Dividend received from Joint ventures	-	1,843.00
Inter-corporate Deposit Given	(4,200.00)	(8,505.00)
Inter-corporate Deposit Realised.....	3,700.00	2,217.14
Payment to acquire Property, Plant and Equipment and other Intangible Assets.....	(371.84)	(362.56)
Proceeds from disposal of property, plant and equipment	80.35	55.30
Purchase of Investments in Subsidiaries and Joint Ventures.....	-	(2,638.19)
Proceeds from Investments in Subsidiaries and Joint Ventures	766.37	-
Net cash generated from investing activities	11,042.21	8,807.25

(₹ in lakh)

	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
C. Cash flows from financing activities		
Proceeds from borrowings.....	46,732.89	61,559.94
Repayment of borrowings.....	(45,494.49)	(61,190.23)
Proceeds from issue of Equity shares of the Company.....	2.81	1.17
Dividends paid (including tax thereon)	(43.54)	(3,558.42)
Payment of Lease Liabilities.....	(470.60)	(492.00)
Buy Back of shares (including tax thereon)	-	(143.26)
Interest paid.....	(2,711.49)	(2,915.59)
Net cash used in financing activities.....	(1,984.42)	(6,738.39)
Net increase/(decrease) in cash and cash equivalents	2,255.50	(4,209.76)
Cash and cash equivalents at the beginning of the year.....	9,247.38	13,457.14
Cash and cash equivalents at the end of the year	11,502.88	9,247.38

Summary of significant accounting policies (Refer Note 2)

The accompanying notes 1 to 49 are an integral part of these financial statements

Notes:

- (a) The above Cash Flow Statement has been prepared under the “indirect method” as set out in ‘Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows’.
- (b) Also refer note no. 15 - Cash and Bank Balances

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 : 12th May, 2021

Ankit Shah
Assistant Company
Secretary
Mumbai : 12th May, 2021

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

Arun Nanda	Chairman	- DIN:00010029
Arvind	Managing	
Subramanian	Director	- DIN:02551935
Vimal Agarwal	Chief Financial Officer	

Consolidated Statement of changes in Equity for the year ended 31st March, 2021

A. Equity share capital

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
Balance at the Beginning of the year		5,136.14	5,134.91
Add: Issue of equity shares under employee share option plan	16	2.18	1.23
Balance at the end of the year		5,138.32	5,136.14

B. Other Equity

Particulars	Share application money pending allotment	Securities Premium	General Reserve	Other Reserves#	Retained Earnings	Attributable to owners of the parent	Non-controlling interests	Total
As at 1 st April 2019	0.18	102,467.58	7,535.69	22,555.80	55,260.07	187,819.32	4,351.10	192,170.42
Loss for the year	-	-	-	-	(19,341.17)	(19,341.17)	(113.82)	(19,454.99)
Other Comprehensive Income net of taxes*	-	-	-	-	72.71	72.71	-	72.71
Total Comprehensive Loss for the year	-	-	-	-	(19,268.46)	(19,268.46)	(113.82)	(19,382.28)
Dividend paid on Equity Shares	-	-	-	-	(3,101.60)	(3,101.60)	-	(3,101.60)
Dividend Distribution Tax	-	-	-	-	(450.63)	(450.63)	-	(450.63)
Transfers to Surplus in statement of Profit and Loss	-	-	-	(369.95)	869.95	-	-	-
Allotment of Shares to Employees	(0.18)	-	-	-	-	(0.18)	-	(0.18)
Buy Back of Equity Shares#	-	-	-	-	(80.91)	(80.91)	(43.50)	(124.41)
Buy Back tax#	-	-	-	-	(18.85)	(18.85)	-	(18.85)
Transfers from retained earnings	-	-	-	43.50	(43.50)	-	-	-
Premium on shares issued during the year	-	50.72	-	(50.72)	-	-	-	-
Exercise of employee stock options	0.12	-	-	-	-	0.12	-	0.12
Arising on share based payment	-	-	-	92.35	-	92.35	-	92.35
As at 31 st March, 2020	0.12	102,518.30	7,535.69	21,770.98	33,166.07	164,991.16	4,193.78	169,184.94
Loss for the year	-	-	-	-	(7,173.88)	(7,173.88)	29.18	(7,144.70)
Other Comprehensive Income net of taxes*	-	-	-	-	1.50	1.50	-	1.50
Total Comprehensive Loss for the year	-	-	-	-	(7,172.38)	(7,172.38)	29.18	(7,143.20)
Dividend paid on Equity Shares	-	-	-	-	-	-	(25.39)	(25.39)
Transfers to Surplus in statement of Profit and Loss	-	-	-	148.00	(148.00)	-	-	-
Allotment of Shares to Employees	(0.12)	-	-	-	-	(0.12)	-	(0.12)
Premium on shares issued during the year	-	90.40	-	(90.40)	-	-	-	-
Exercise of employee stock options	0.75	-	-	-	-	0.75	-	0.75
Arising on share based payment	-	-	-	152.69	-	152.69	-	152.69
As at 31 st March, 2021	0.75	102,608.70	7,535.69	21,981.27	25,845.69	157,972.10	4,197.57	162,169.67

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

During the year ended March 31, 2020, Mahindra Integrated Township Limited (MITL), subsidiary of the group, completed buy back of Equity Shares. Post buyback, holding of the Group in MITL increased by 0.84%. The buyback was made out of retained earnings of MITL.

B. Other Equity (Cont...)

#Other Reserves	(₹ in lakh)	
Particulars	31 st March, 2021	31 st March, 2020
(I) Capital Reserve on Consolidation :		
Balance as at the beginning and end of the year	2,347.21	2,347.21
(II) Debenture Redemption Reserve :		
Balance as at the beginning of the year	5,765.87	6,635.82
Less :		
Transfer to Retained earnings	148.00	(869.95)
Balance as at the end of the year	5,913.87	5,765.87
(III) Capital Redemption Reserve :		
Balance as at the beginning of the year	13,182.81	13,139.31
Add :		
Transfer from Retained Earnings in Statement of Profit and Loss	-	43.50
Balance as at the end of the year	13,182.81	13,182.81
(IV) Share Options Outstanding Account		
Balance as at the beginning of the year	475.09	433.46
Add:		
Allotment of Shares to Employees	(90.40)	(50.72)
Arising on share based payment	152.69	92.35
Balance as at the end of the year	537.38	475.09
Total	21,981.27	21,770.98

Summary of Significant Accounting Policies (Refer note 2)

The accompanying notes 1 to 49 are an integral part of these financial statements

As per our Report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018
Ketan Vora
Partner
Membership No. 100459
Mumbai : 12th May, 2021

Ankit Shah
Assistant Company
Secretary
Mumbai : 12th May, 2021

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

Arun Nanda	Chairman	- DIN:00010029
Arvind Subramanian	Managing Director	- DIN:02551935
Vimal Agarwal	Chief Financial Officer	

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

1. General Information

Mahindra Lifespace Developers Limited ('the Company') is a limited Group incorporated in India. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and its debentures are listed on BSE. 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 (together referred to as "the Group") 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 & 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 12th May, 2021.

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 is generally based on the fair value of the consideration given in exchange for goods and services.

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

2.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries.

Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

Inter-Group transactions, balances and unrealised gains on transactions between Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the group.

Associates

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint Arrangements

A joint venture is a joint arrangement whereby the Group has the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting. Where the Group's activities are conducted through joint operations (i.e. the parties have rights to the assets and obligation for liabilities relating to the arrangement), the Group recognises its share of assets, liabilities, income and expenses of such joint operations incurred jointly along with its share of income from the sale of output and any liability and expenses incurred in relation to the joint operations.

2.3 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating 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 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 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 i.e. Completed contract method of accounting 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 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 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

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 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 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 treated 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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

2.6 Leasing

2.6.1 The Group as a Lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership 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 included 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 as a result of adopting IND AS 116 – Leases.

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 over the shorter of lease term or useful life of right-of-use asset. 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. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that 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 at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are 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 paid/payable during the year to Superannuation Fund and Provident fund is recognised in profit or loss.

2.8.2 Defined benefit plan

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 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.

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. Remeasurements are not reclassified to profit or loss in subsequent period. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

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 to 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 net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss 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 such time as the assets are substantially ready for their intended use or sale.

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

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

2.12 Share based payment transaction of the Group

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

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

2.13 Income Taxes

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

2.13.1 Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Group's current tax is calculated using tax rate that has been enacted or substantially enacted by the end of the reporting period. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

2.13.2 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.13.3 Current and deferred tax for the year

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

2.14 Property, plant and equipment

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

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

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

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

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

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

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

Fixed Assets held for disposal are valued at estimated net realizable value.

2.15 Intangible Assets other than goodwill

2.15.1 Intangible assets acquired separately

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

2.15.2 Derecognition of Intangible assets

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

2.15.3 Useful lives of Intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software	5 years
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2.16 Goodwill

Goodwill is initially recognised as the excess of the acquirer's interest in the net fair value of the identifiable net assets of the acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to cash generating unit which is expected to benefit from the business combination.

2.17 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Investment property includes freehold/leasehold land and building. Depreciation on investment property has been provided on pro-rata basis, on the straight-line method as per the useful life of such property. Buildings are depreciated over the period of 60 years considering this period as the useful life for the Group.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.18 Impairment of assets

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

Inventories are stated at lower of cost and net realisable value. The cost of construction material is determined on the basis of weighted average method. Construction Work-in-Progress includes cost of land, premium for development rights, construction costs 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.

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.

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 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 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.

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.

Key sources of estimation uncertainty

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

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

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

B. Fair value measurements and valuation processes

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

C. Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

D. Taxes

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

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

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

F. Determination of performance obligations

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

4 - Property, Plant and Equipment

Description of Assets

I. Gross Carrying Amount

Balance as at 1 st April, 2020	508.61	649.01	468.62	233.39	368.90	610.42	2,838.95
Additions during the year.....	-	-	11.25	48.65	37.72	35.98	133.60
Deductions/Adjustments during the year.....	(383.24)	(99.60)	(13.23)	(1.46)	(123.90)	(199.27)	(820.70)
Balance as at 31st March, 2021	125.37	549.41	466.64	280.58	282.72	447.13	2,151.85

II. Accumulated depreciation and impairment

Balance as at 1 st April, 2020	443.79	479.45	428.20	162.77	186.66	551.95	2,252.82
Depreciation expense for the year	12.44	74.36	14.58	25.44	40.11	40.61	207.54
Deductions/Adjustments during the year.....	(332.58)	(82.09)	(13.15)	(1.46)	(79.07)	(178.66)	(687.01)

Balance as at 31st March, 2021	123.65	471.72	429.63	186.75	147.70	413.90	1,773.35
Net carrying amount (I-II).....	1.72	77.69	37.01	93.83	135.02	33.23	378.50

Description of Assets

I. Gross Carrying Amount

Balance as at 1 st April, 2019	508.61	624.76	497.08	233.63	542.14	616.69	3,022.91
Additions during the year.....	-	24.25	4.90	18.09	65.90	17.06	130.20
Deductions/Adjustments during the year.....	-	-	(33.36)	(18.33)	(239.14)	(23.33)	(314.16)

Balance as at 31st March, 2020	508.61	649.01	468.62	233.39	368.90	610.42	2,838.95
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II. Accumulated depreciation and impairment

Balance as at 1 st April, 2019	426.00	397.32	441.16	151.07	324.23	521.49	2,261.27
Depreciation expense for the year	17.79	82.13	18.38	20.51	59.25	53.79	251.85
Deductions/Adjustments during the year.....	-	-	(31.34)	(8.81)	(196.82)	(23.33)	(260.30)

Balance as at 31st March, 2020	443.79	479.45	428.20	162.77	186.66	551.95	2,252.82
Net carrying amount (I-II).....	64.82	169.56	40.42	70.62	182.24	58.47	586.13

(₹ In lakhs)

(₹ In lakhs)

5 - Right of Use Assets

(₹ in lakh)

Description of Assets	Buildings	
	As at March 31, 2021	As at March 31, 2020
I. Gross Carrying Amount		
Balance as at 1 st April.....	973.12	973.12
Deductions/Adjustments during the year	(26.27)	-
Balance as at 31st March.....	946.85	973.12
II. Accumulated depreciation		
Balance as at 1 st April.....	458.57	-
Depreciation expense for the year	431.03	458.57
Balance as at 31st March.....	889.60	458.57
III. Net carrying amount (I-II)	57.25	514.55

6 - Investment Property

(₹ in lakh)

Description of Assets	Land	Buildings	Total
I. Gross Carrying Amount			
Balance as at 1 st April, 2020.....	1,766.17	1,189.01	2,955.18
Balance as at 31st March, 2021	1,766.17	1,189.01	2,955.18
II. Accumulated depreciation and impairment			
Balance as at 1 st April, 2020.....	-	860.36	860.36
Depreciation expense for the year	-	46.01	46.01
Balance as at 31st March, 2021	-	906.37	906.37
III. Net carrying amount (I-II)	1,766.17	282.64	2,048.81

Description of Assets	Land	Buildings	Total
I. Gross Carrying Amount			
Balance as at 1 st April, 2019.....	1,766.17	1,189.01	2,955.18
Balance as at 31st March, 2020.....	1,766.17	1,189.01	2,955.18
II. Accumulated depreciation and impairment			
Balance as at 1 st April, 2019.....	-	814.35	814.35
Depreciation expense for the year	-	46.01	46.01
Balance as at 31st March, 2020.....	-	860.36	860.36
III. Net carrying amount (I-II)	1,766.17	328.65	2,094.82

Fair value disclosure on Company'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. Management determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

Details of the investment properties and information about the fair value hierarchy:

Particulars	Mahindra Towers, Delhi #		
	Land	Buildings	Total
Opening balance as at 1st April, 2019	14,280.89	1,103.98	15,384.87
Fair value difference	(1,760.89)	(33.98)	(1,794.87)
Closing balance as at 31st March, 2020	12,520.00	1,070.00	13,590.00
Fair value difference	(320.00)	(20.00)	(340.00)
Closing balance as at 31st March, 2021	12,200.00	1,050.00	13,250.00

The fair values of the Mahindra Towers at Delhi have been arrived at on the basis of a valuation carried out by the independent valuers of Anarock Property Consultant Pvt. Ltd., not related to the Company 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 as on 31st March, 2021 based on the forecasted cash flows for five years (market comparable approach as on 31st March 2020 based on recent market prices without any significant adjustments being made to the market observable data).

Information regarding income and expenditure of Investment property:

Particulars	(₹ in lakh)	
	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Rental income derived from investment properties (included in 'Revenue from Operations')	669.18	1,151.81
Direct operating expenses that generate rental income (included in 'Other Expenses')	264.55	308.61

7 - Goodwill

Particulars	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
Balance at beginning of year	6,604.47	6,604.47
Balance at end of year	6,604.47	6,604.47

8 - Other Intangible Assets

Description of Assets	(₹ in lakh)	
	Computer Software	
	As at March 31, 2021	As at March 31, 2020
I. Gross Carrying Amount		
Balance as at 1 st April.....	361.00	361.00
Additions during the year	-	-
Deductions/Adjustments during the year	(289.53)	-
Balance as at 31st March.....	71.47	361.00
II. Accumulated depreciation and impairment		
Balance as at 1 st April.....	343.09	328.82
Deductions/Adjustments during the year	(289.52)	-
Amortisation expense for the year	14.17	14.27
Balance as at 31st March.....	67.74	343.09
III. Net carrying amount (I-II)	3.73	17.91

9 - Investments

(₹ In lakhs)

Particulars	As at 31 st March, 2021				As at 31 March, 2020			
	Face Value	QTY	Amounts		Face Value	QTY	Amounts	
			Current	Non Current			Current	Non Current
A. COST								
Unquoted Investments (all fully paid)								
Investments in Equity Instruments								
- of Joint Ventures								
Mahindra World City (Jaipur) Limited.....	10	111,000,000	-	25,337.66	10	111,000,000	-	22,969.39
Mahindra World City Developers Limited.....	10	17,799,999	-	12,169.51	10	17,799,999	-	13,310.68
Mahindra Homes Private Limited.....								
Class A Equity Shares.....	10	616,879	-	61.69	10	616,879	-	61.69
Class C Equity Shares (Refer note 'a' below).....	10	64,423	-	22,290.00	10	64,423	-	21,697.25
Mahindra Industrial Park Private Limited.....	10	50,000	-	(1,009.82)	10	50,000	-	(713.19)
Mahindra Happinest Developers Limited.....	10	51,000	-	(1,163.84)	10	51,000	-	(851.99)
Mahindra Inframan Water Utilities Limited.....	10	24,999	-	(0.23)	10	24,999	-	(0.23)
- of Associates								
Mahindra Knowledge Park (Mohali) Limited.....	10	6	-	-	10	6	-	-
Mahindra Construction Company Limited.....	10	3,000	-	(2.91)	10	3,000	-	(2.91)
Total Unquoted Investments								
INVESTMENTS CARRIED AT COST [A].....			-	57,682.06			-	56,470.69
B. AMORTISED COST								
Unquoted Investments (all fully paid)								
Investments in Preference Shares								
- of Joint Ventures								
Mahindra Homes Private Limited.....	10	1	-	0.00	10	1	-	0.00
(Series A 0.01% Optionally convertible Redeemable Preference Shares)								
- of others								
Prudential Management & Services Pvt. Ltd.....	1	2	-	0.00	1	2	-	0.00
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B].....			-	0.00			-	0.00

9 - Investments (Contd.)

Particulars	As at 31 st March, 2021			As at 31 March, 2020		
	Face Value	QTY	Amounts Current	Face Value	QTY	Amounts Current
C. Designated as at Fair Value Through Profit and Loss (FVTPL)						
Investments in Mutual Funds.....			3.62			3.40
Unquoted Investments (all fully paid)						
Investments in Preference Shares						
- of Joint Ventures						
Mahindra Happinest Developers Limited.....	10	949,661	-	10	949,661	-
(0.01% Optionally Convertible Redeemable Preference Shares)						
- of Other Entities						
Urban Stay Technologies Private Limited (0.0001% Cumulative Compulsorily Convertible Preference Shares)	10	45,000	-	10	45,000	-
Investments in debentures						
- of Joint Ventures						
Mahindra Happinest Developers Limited.....	10	16,121,060	-	10	16,121,060	-
(15% Optionally Convertible Redeemable Debentures)						
Mahindra Industrial Park Private Limited.....	100,000	7,457	-	100,000	7,457	-
(11% Optionally Convertible Debentures)						
Investments in Equity Instruments						
- of Other Entities						
Urban Stay Technologies Private Limited	10	1,550	-	10	1,550	-
New Tirupur Area Development Corporation Limited.....	10	15,500,000	-	10	15,500,000	-
INVESTMENTS CARRIED AT FVTPL [C]			3.62			3.40
TOTAL INVESTMENTS (A) + (B) + (C)			3.62			3.40
Total Impairment value for investment carried at cost (D) (Refer note 'b' below)			-			-
TOTAL INVESTMENTS CARRYING VALUE (A) + (B) + (C) - (D)			3.62			3.40
Other disclosures						
Aggregate carrying value of unquoted investments			3.62			3.40
Aggregate amount of impairment in value of unquoted investments.....			-			-

*₹ 0.00 lakhs denotes amount less than ₹ 500/-

Notes:

- During the year ended 31st March, 2020, the Company has opted to convert its investment in 3,20,17,000 Series B Optionally Convertible Debentures (OCD's) in Mahindra Homes Private Limited and has received 64,034 fully paid-up Series C Equity Shares (non-voting rights) of the face value of ₹ 10 each.
- During the year ended 31st March, 2020, Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company saw significant cancellations of earlier bookings. The Company had evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows provided for an aggregate impairment loss of ₹ 13,459.27 lakh. This was done as a matter of prudence in an uncertain market environment.

10 - Trade Receivables

(₹ in lakh)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
Trade receivables				
(a) Considered good - unsecured.....	5,641.49	-	11,437.12	-
(b) Credit impaired.....	154.14	27.53	141.72	59.02
Total (a+b)	5,795.63	27.53	11,578.84	59.02
Less: Allowance for credit losses	(154.14)	(27.53)	(141.72)	(59.02)
TOTAL.....	5,641.49	-	11,437.12	-

10 a - Movement in the allowance for expected credit loss

(₹ in lakh)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
Balance at beginning of the year.....	141.72	59.02	212.17	131.98
Additions /(Reversal) during the year	12.42	(31.49)	(70.45)	(72.96)
Balance at end of the year	154.14	27.53	141.72	59.02

Refer Note 37 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures.

11 - Loans

(₹ in lakh)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
Loans receivables considered good - unsecured				
a. Security Deposits.....	1,340.77	350.23	1,339.58	356.36
b. Loans to related parties (refer note 42).....	7,130.00	10.00	4,955.00	1,685.00
c. Other Loans and Advances #	-	0.03	-	6.78
TOTAL (a+b+c).....	8,470.77	360.26	6,294.58	2,048.14

Other Loans and Advances includes Loans to Employees 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.

12 - Other Financial Assets

(₹ in lakh)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
Financial assets at amortised cost				
a) Balance with bank held as margin money	-	-	-	10.51
b) Interest Accrued.....	6,967.49	-	14,956.04	-
c) Fixed Deposits with maturity more than one year...	-	190.04	-	-
Total	6,967.49	190.04	14,956.04	10.51

13 - Other Assets

(₹ in lakh)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
(a) Capital Advances.....	-	253.15	-	253.15
(b) Advances other than capital advances				
(i) Advance to related parties*	2,000.00	-	2,000.00	-
(ii) Balances with government authorities (other than income taxes).....	2,359.87	-	1,920.58	-
(iii) Prepaid Expenses	1,705.81	-	1,869.85	-
(iv) Income Tax Assets (Net)	4.54	6,264.06	5.40	5,408.16
(v) Security Deposit	1,650.00	-	1,729.00	-
(vi) Other advances#	6,769.43	-	6,702.56	-
Total	14,489.65	6,517.21	14,227.39	5,661.31

Other Advances mainly includes advances to Employees 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.

*The Group had entered into an agreement to acquire a parcel of land near Thane, Maharashtra, at a consideration of ₹ 2,000.00 lakhs. While full consideration was paid, the land was not conveyed pending completion of certain formalities. The Group has incurred additional cost of ₹ 1,530.54 lakhs towards liasoning and other related costs upto 31st March 2021 (₹ 1,530.54 lakhs upto 31st March 2020) which has been included in inventories as construction work in progress in note no. 10. Tahsildar (Thane) has issued an order against the registered owner alleging non-adherence of certain conditions pertaining to Bombay Tenancy and Agricultural Lands Act, 1948 and changed the land records to reflect Government of Maharashtra as the holder of the land. The Group has been legally advised that the said order and the demand thereunder is grossly erroneous and not tenable. Accordingly, the Group has filed an appeal before Sub-Divisional Officer Thane (SDO). SDO after hearing and completing the process has issued an order dated 07th February, 2019 and set aside the order passed by Tahsildar (Thane) and has also directed Tahsildar (Thane) to delete the name of Government of Maharashtra from the land records of the aforesaid land.

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

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Raw materials	2,945.41	3,008.96
(b) Construction Work-in-progress*	129,136.26	107,010.56
(c) Finished Goods.....	2,388.27	10,406.51
Total	134,469.94	120,426.03

*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 ₹ 11,629.35 lakhs (31st March, 2020: ₹ 47,603.95 lakhs) include ₹ Nil lakhs (31st March, 2020: ₹ Nil lakhs) in respect of write down of inventory to net realisable value.
- Certain Companies in the Group has availed cash credit facilities, short term loans and borrowed through Non-Convertible Debentures, which are secured by hypothecation of inventories.
- The Group had purchased land parcel at Alibaug and two GAT Numbers (1755 and 1756) out of this land parcel have been attached by Income Tax department by serving order of attachment dated 31st July 2017 on one of the erstwhile land owners in lieu of recovery proceedings of tax dues of ₹ 5,988.00 lakhs payable towards Income Tax department. The Group had lodged objections to the attachment of these two GAT Numbers with Income Tax Department.

During the year ended 31st March, 2021, based on the letter dated 16th February, 2021 received by the Company from Deputy Commissioner of Income Tax, the erstwhile land owner's income tax liability stands at ₹ 24.33 lakhs. There is no change in the wealth tax liability of ₹ 6.06 lakhs.

15 - Cash and Bank Balances

Particulars	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
Cash and cash equivalents		
(a) Cash on hand.....	-	0.94
(b) Cheques on hand.....	16.91	253.80
(c) Balance with Banks.....		
- On current accounts*	2,534.96	1,867.27
- Deposit account with original maturity Less than 3 months.....	8,951.01	7,125.37
Total Cash and cash equivalent (considered in Statement of Cash Flows)	11,502.88	9,247.38
Bank Balances other than Cash and cash equivalents		
(a) Balances with Banks:		
(i) Earmarked balances	1,342.73	2,036.20
(ii) On Margin Accounts.....	40.17	27.85
(iii) Fixed Deposits with original maturity greater than 3 months.....	660.29	1,932.50
Total Other Bank balances	2,043.19	3,996.55

* Includes ₹ 20.74 lakhs (31st March, 2020: ₹ 12.79 lakhs) held in AED denominated bank accounts

16 - Equity Share Capital

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10 each with voting rights.....	115,000,000	11,500.00	115,000,000	11,500.00
Unclassified shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
Issued:				
Equity shares of ₹ 10 each with voting rights.....	51,434,301	5,143.43	51,412,451	5,141.25
Subscribed and Fully Paid up:				
Equity shares of ₹ 10 each with voting rights.....	51,383,238	5,138.32	51,361,388	5,136.14
Total	51,383,238	5,138.32	51,361,388	5,136.14

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

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	₹ in lakh	No. of Shares	₹ in lakh
Balance at the Beginning of the year	51,361,388	5,136.14	51,349,088	5,134.91
Add: Stock options allotted during the year.....	21,850	2.19	12,300	1.23
Balance at the end of the year.....	51,383,238	5,138.32	51,361,388	5,136.14

Terms/rights attached to equity shares with voting rights

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividends. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

(ii) Details of shares held by the holding company and its subsidiaries:

Particulars	Equity Shares with Voting rights
As at 31st March, 2021	
Mahindra & Mahindra Ltd. the Holding Company.....	26,439,850
As at 31st March, 2020	
Mahindra & Mahindra Ltd. the Holding Company.....	26,439,850
Other than the above shares, no shares are held by any subsidiaries or associates of the holding company	

(iii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 st March, 2021		As at 31 st March, 2020	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Mahindra & Mahindra Limited.....	26,439,850	51.46%	26,439,850	51.49%

iv) Shares reserved for issue under options

The Company has 5,48,504 (Previous Year 126,350) equity shares of ₹ 10/- each reserved for issue under options [Refer Note 29].

- v)** The allotment of 51,063 (Previous Year 51,063) 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).

17 - Other equity

Particulars	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
General reserve.....	7,535.69	7,535.69
Securities premium.....	102,608.70	102,518.30
Share options outstanding account	537.38	475.09
Retained earnings	25,845.69	33,166.07
Capital Reserve on Consolidation	2,347.21	2,347.21
Capital redemption reserve	13,182.81	13,182.81
Debenture redemption reserve.....	5,913.87	5,765.87
Share Application money pending allotment	0.75	0.12
Total	157,972.10	164,991.16

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.

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. The share application money pending allotment of ₹ 0.12 lakhs pertaining to previous year has been transferred to equity share capital during the year upon allotment of shares.

18 - Non Controlling Interests

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Balance at beginning of year.....	4,193.78	4,351.10
Share of Profit/(Loss) for the year	29.18	(113.82)
Buy back of Equity Shares	-	(43.50)
Dividend paid.....	(25.39)	-
Balance at end of year	4,197.57	4,193.78

19 - Non-Current Borrowings

(₹ in lakh)

Description of the instrument	Currency of Loan	Effective Interest Rate used for Discounting Cash flows (%)	Coupon Rate (%)	Repayment Bullet (or) Installment	Number of Installments	As at 31 st March, 2021	As at 31 st March, 2020
Secured (Carried at Amortised Cost)							
Fully Redeemable							
- Non Convertible Debentures (Series I) (refer note iv below)	₹	8.40%	8.40%	Installment	1	1,500.00	-
- Non Convertible Debentures (Series II) (refer note iv below)	₹	8.40%	8.40%	Installment	1	1,500.00	-
- Non Convertible Debentures (Series III) (refer note iv below)	₹	8.40%	8.40%	Installment	1	1,500.00	-
Term Loan from Axis Bank (refer note ii below)	₹	1 yr MCLR+0.25%	1 yr MCLR+0.25%	Installment	2	1,500.00	3,000.00
Total Secured Borrowing (A)						6,000.00	3,000.00
Unsecured							
- Loans & Inter Corporate Deposits	₹	NA	NA	NA	NA	-	1,755.01
- Other loans (refer note i below)	₹	NA	NA	NA	NA	750.02	762.52
- Optionally Convertible Redeemable Debentures (refer note iii below)	₹	11% Premium	Nil	Bullet	1	771.00	771.00
Total Unsecured Borrowing (B)						1,521.02	3,288.53
Total (A+B)						7,521.02	6,288.53

Notes:

- Other loans carry varying rate of interest ranging from 7.50% to 10.50% (Previous year :Ranging from 7.50% to 10.50%) and have maturities starting from Financial Year 2022.
- Term loan is taken from Axis Bank in the month of August 2019 for a tenure of 3 years, repayable in 2 equal installments starting from 24th month of disbursement. The term loan is secured by first ranking pari passu charge on specific lands of a subsidiary in the Group which is shown as part of "Construction work in progress" in Inventories Schedule in note no. 14. The interest is 1 yr MCLR+0.25% which is 8.25% as at 31st March, 2021 payable at monthly installments. The current maturities of Term Loan is shown under current maturities of long term borrowings in note no. 20)
- Optionally Convertible Redeemable Debentures from related parties obtained at 11.00% p.a.
- Non Convertible Debentures

The terms and conditions of the Secured Non-Convertible Debentures issued by the Group are summarized below:

(₹ in lakh)

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 lakh)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
Other Financial Liabilities Measured at Amortised Cost				
(a) Current maturities of long-term debt (refer note 19 (ii)) ...	95.57	-	2,499.21	-
(b) Interest accrued but not due on borrowings.....	136.08	-	257.98	-
(c) Unclaimed dividends.....	126.53	-	144.68	-
(d) Other liabilities#	2,945.67	182.97	5,158.41	182.91
Total	3,303.85	182.97	8,060.28	182.91

Other liabilities mainly include Trade Deposits Society Maintenance deposits and provision for redemption premium payable on Non-Convertible Debentures (Series II and Series III).

21 - Provisions

(₹ in lakh)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
(a) Provision for employee benefits				
- Gratuity	9.73	180.15	6.39	129.98
- Leave Encashment.....	159.41	339.96	156.49	246.97
(b) Other Provisions				
- Defect Liabilities.....	862.92	-	811.31	-
Total	1,032.06	520.11	974.19	376.95

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

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Opening Balance as at	811.31	559.48
Additional provisions recognised.....	59.72	280.73
Amounts used during the year.....	(8.11)	(28.90)
Closing Balance as at	862.92	811.31

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 a the defect liability period limited to 5 year from the date when control over the property has been transferred to the customer.

22: Deferred Tax liabilities (Net)

(₹ in lakh)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Deferred Tax Liabilities.....	4,764.03	4,633.54
Deferred Tax Assets.....	(5,018.74)	(3,859.17)
Total	(254.71)	774.37

Deferred Tax (assets) / liabilities in relation to

(₹ in lakh)

Particulars	Opening Balance as at 1 st April, 2020	Utilisation for the year	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31 st March, 2021
Fiscal allowance on Property, Plant and Equipment	388.46	-	(12.09)	-	376.37
Disallowance u/s 43(B) of the Income tax Act, 1961.....	(105.93)	-	(69.22)	-	(175.15)
Provision for Employee Benefits.....	(53.74)	-	(32.68)	(3.85)	(90.27)
Minimum Alternate Tax Credit	(731.65)	46.80	-	-	(684.85)
Unrealised gain/loss on intercompany stock and undistributed profit.....	3,991.89	-	181.44	-	4,173.33
Adjustment relating to cumulative effect of applying IND AS 115 - Revenue from Contracts with Customers.....	(407.70)	-	404.99	4.15	1.44
Arising on business combination during the year.....	99.00	-	-	-	99.00
Carry forward of Business Loss.....	(2,560.15)	-	(976.12)	-	(3,536.27)
Interest income on Optionally Convertible Debentures of a joint venture	-	-	(532.20)	-	(532.20)
Provision for Doubtful debts	25.59	-	(7.92)	-	17.67
Other Temporary differences.....	128.60	-	(32.38)	-	96.22
Total	774.37	46.80	(1,076.18)	0.30	(254.71)

Deferred Tax (assets) / liabilities in relation to

Particulars	Opening Balance as at 1 st April, 2019	Utilisation for the year	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	(₹ In lakhs) "Closing Balance as at 31 st March, 2020
Fiscal allowance on Property, Plant and Equipment	628.87	-	(240.41)	-	388.46
Disallowance u/s 43(B) of the Income tax Act, 1961	(191.25)	-	85.32	-	(105.93)
Provision for Employee Benefits	(244.76)	-	160.85	30.17	(53.74)
Minimum Alternate Tax Credit	(802.12)	70.47	-	-	(731.65)
Unrealised gain/loss on intercompany stock and undistributed profit	4,262.12	-	(270.23)	-	3,991.89
Adjustment relating to cumulative effect of applying IND AS 115 - Revenue from Contracts with Customers	(2,471.37)	-	2,063.67	-	(407.70)
Arising on business combination during the year	99.00	-	-	-	99.00
Carry forward of Business Loss	-	-	(2,560.15)	-	(2,560.15)
Provision for Doubtful debts	47.45	-	(21.86)	-	25.59
Other Temporary differences	7.28	-	121.32	-	128.60
Total	1,335.22	70.47	(661.49)	30.17	774.37

23 - Current Borrowings

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
A. Secured Borrowings at amortised cost		
(a) Loans on cash credit account from Banks	4,130.17	2,575.24
(b) Other loan from Financial Institution	3,500.00	-
Total	7,630.17	2,575.24
B. Unsecured Borrowings at amortised cost		
(a) Loans on cash credit account from Banks	7.17	87.85
(b) Other Loans from banks	7,394.66	11,715.85
(c) Loans from other parties	1,785.10	27.60
Total	9,186.93	11,831.30
Total Unsecured Borrowings (A+B)	16,817.10	14,406.54

Secured Borrowing

- (a) The cash credit facility carrying interest rate in the range of 7.45% p.a. to 8.75% p.a. (Previous Year 8.10% p.a. to 8.70% 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 Base Rate 0.25% p.a. (Previous Year 0.25% p.a.) payable on a monthly basis is secured by hypothecation of book debts and Construction Work in progress.
- (b) Other loan from Financial Institution carrying interest rate in the range of 8.85% p.a. to 9.10% p.a. (previous year NIL) is secured by first charge on all existing and future current assets excluding land and immovable properties.

Unsecured Borrowings

- (a) The cash credit facility is carrying interest rate in the range of 7.35% p.a. to 8.20% p.a. (Previous Year 8.10% p.a. to 8.70% p.a.)
- (b) Other loans from banks include short term loan carrying interest rate in the range of 4.25% p.a. to 7.40% p.a. (Previous Year 8.05% p.a. to 9.20% p.a.)

24 - Trade Payables

(₹ in lakh)		
Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Trade payable - Micro and small enterprises*	698.59	254.88
Trade payable - Other than micro and small enterprises	12,790.46	12,500.99
Total	13,489.05	12,755.87

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

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 lakh)		
Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Dues remaining unpaid		
Principal	698.59	254.88
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	-	-

25 - Other Current Liabilities

(₹ in lakh)		
Particulars	As at 31 st March, 2021	As at 31 st March, 2020
a. Advances received from customers	45,225.58	33,559.25
b. Statutory dues payable*	314.62	411.48
c. Others	5.23	4.76
Total	45,545.43	33,975.49

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

26 - Revenue from Operations

(₹ in lakh)		
Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
a) Revenue from Contracts with Customers		
(i) Revenue From Projects	15,842.86	59,349.56
(ii) Project Management Fees	65.80	592.37
b) Income from Operation of Commercial Complexes	669.18	1,151.64
c) Other Operating Income	47.08	-
Total	16,624.92	61,093.57

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 ₹ 3,851.63 lakhs (March 31, 2020 : ₹ 33,453.08 lakhs) from opening contract liability included in the balance sheet as "Advances received from Customers" in note no. 25 - Other Current Liabilities of ₹ 45,225.58 (April 1, 2020 : ₹ 33,559.25 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 March 31, 2021, is ₹ 107,580.16 lakhs (March 31, 2020 : ₹ 72,426.32 lakhs). Out of this, the Company expects to recognize revenue of around 35% (March 31, 2020 : 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:

Particulars	For the year ended 31 st March, 2021	(₹ in lakh) For the year ended 31 st March, 2020
Contracted price	16,098.09	59,385.92
Adjustments on account of cash discounts or early payment rebates, etc.....	255.23	36.36
Revenue recognised as per Statement of Profit & Loss.....	15,842.86	59,349.56

(3) Contract costs

Particulars	For the year ended 31 st March, 2021	(₹ In lakhs) For the year ended 31 st March, 2020
Contract costs included in Prepaid expenses in Note no. 13- Other Assets ..	1,379.27	1,324.84

- (a) The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Previously, all such costs were expensed as and when incurred. 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 March 2021, amortisation amounting to ₹ 100.18 (March 31, 2020, ₹ 700.99 lakhs) was recognised as Brokerage cost in note no. 28 - Cost of Sales. There were no impairment loss in relation to the costs capitalised.

27 - Other Income

Particulars	For the year ended 31 st March, 2021	(₹ in lakh) For the year ended 31 st March, 2020
(a) Interest Income on		
(1) Inter Corporate Deposits	528.25	230.25
(2) Bank Deposits	302.33	963.88
(3) Others*	474.31	134.06
(b) Gain on disposal of Property, Plant and Equipment	2.29	1.47
(c) Net Gain arising on Financial Assets mandatorily measured at Fair Value through Profit and Loss	541.12	1,155.00
(d) Miscellaneous Income	308.67	1,013.70
Total	2,156.97	3,498.36

* Other Interest Income includes interest income on account of financing component involved in contracts with customers and interest charged on late payment received from customers.

28 - Cost of Sales

		(₹ in lakh)
Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
A. Cost of Project		
Opening Stock:		
Construction work-in-progress	107,010.56	108,213.04
Raw Material	3,008.96	3,104.88
Stock in trade	10,406.51	23,190.04
Sub-Total (a)	120,426.03	134,507.96
Add: Expenses incurred during the year		
Land Cost.....	8,568.88	6,349.96
Architect Fees	240.07	438.21
Civil Electricals, Contracting etc.....	8,923.27	11,772.38
Interest costs allocated	1,056.79	1,705.05
Employee benefits expense allocated	1,296.11	1,345.68
Liasioning costs	1,872.63	6,240.71
Insurance	12.33	54.14
Legal & Professional Fees	885.44	1,094.93
Other Expenses	2,817.74	4,520.96
Sub-Total (b)	25,673.26	33,522.02
Less: Closing Stock:		
Construction work-in-progress	129,136.26	107,010.56
Raw Material	2,945.41	3,008.96
Stock in trade	2,388.27	10,406.51
Sub-Total (c)	134,469.94	120,426.03
Total A (a+b-c)	11,629.35	47,603.95
B. Operating Expenses		
Brokerage	100.18	700.99
Total B	100.18	700.99
Total (A+B)	11,729.53	48,304.94

29 - Employee Benefits Expense

		(₹ in lakh)
Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(a) Salaries and wages, including bonus	8,109.62	8,694.25
(b) Contribution to provident and other funds	418.50	490.01
(c) Share based payment expenses	137.81	66.40
(d) Staff welfare expenses	200.92	311.99
Less : Allocated to projects.....	(1,296.11)	(1,345.68)
Total	7,570.74	8,216.97

Share based payment

The Company has granted options to its eligible employees under the Employee Stock Options Scheme 2006 ("ESOS 2006") and the Employee Stock Options Scheme 2012 ("ESOS 2012"). The options granted under both the schemes are equity settled. ESOS 2006:- Options granted under ESOS 2006 vest in 4 equal instalments of 25% each on expiry of 12 months, 24 months, 36 months and 48 months respectively from the date of grant. The options may be exercised on any day over a period of five years from the date of vesting. ESOS 2012 (Options granted till 16th March, 2021):- Options granted under ESOS 2012 vest in 4 instalments bifurcated

as 20% each on the expiry of 12 months and 24 months, 30% each on the expiry of 36 months and 48 months respectively from the date of grant. The options may be exercised on any day over a period of five years from the date of vesting. ESOS 2012 (Options granted from 17th March, 2021):- Options granted under ESOS 2012 vest in 3 equal instalments of 33.33% each on expiry of 12 months, 24 months, and 36 months respectively from the date of grant. The options may be exercised within a period of five years from the date of grant.

Details about Vesting Conditions:

Particulars	Number of Options	Grant Date	Expiry Date	Exercise Price	Fair value per Option at Grant Date (₹)
ESOS 2006					
1 Series 2 Granted on 4 th August 2012	10,000	4-Aug-12	4-Aug-21	₹ 325 per share	294.06
2 Series 15 Granted on 30 th Oct 2020	400,000	30-Oct-20	30-Oct-29	₹ 246 per share	108.97
ESOS 2012					
1 Series 3 Granted on 4 th August 2012	101,000	4-Aug-12	4-Aug-21	₹ 10 per share	294.06
2 Series 4 Granted on 24 th July 2013	26,500	24-Jul-13	24-Jul-22	₹ 10 per share	409.27
3 Series 5 Granted on 17 th October 2014	27,000	17-Oct-14	17-Oct-23	₹ 10 per share	461.87
4 Series 6 Granted on 30 th April 2015	3,000	30-Apr-15	30-Apr-24	₹ 10 per share	402.60
5 Series 7 Granted on 28 th January 2016	31,000	28-Jan-16	28-Jan-25	₹ 10 per share	417.10
6 Series 8 Granted on 28 th July 2016	30,000	28-Jul-16	28-Jul-25	₹ 10 per share	420.53
7 Series 9 Granted on 25 th July 2017	18,500	25-Jul-17	25-Jul-26	₹ 10 per share	393.45
8 Series 10 Granted on 30 th Jan 2018	2,500	30-Jan-18	30-Jan-27	₹ 10 per share	453.81
9 Series 11 Granted on 30 th July 2018	19,500	30-Jul-18	30-Jul-27	₹ 10 per share	532.67
10 Series 12 Granted on 14 th Feb 2019	6,000	14-Feb-19	14-Feb-28	₹ 10 per share	341.88
11 Series 13 Granted on 26 th July 2019	64,500	26-Jul-19	26-Jul-28	₹ 10 per share	353.37
12 Series 14 Granted on 26 th July 2020	24,500	29-Jul-20	29-Jul-29	₹ 10 per share	168.56
13 Series 15 Granted on 30 th Oct 2020	10,500	30-Oct-20	30-Oct-29	₹ 10 per share	258.83
14 Series 16 Granted on 17 th March 2021	32,654	17-Mar-21	17-Mar-26	₹ 10 per share	542.32

Movement in Share Options

Particulars	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
	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;	126,350	20.32	96,850	23.46
2 Granted during the year	467,654	211.86	64,500	10.00
3 Forfeited during the year	17,450	10.00	21,300	10.00
4 Alloted during the year	21,850	10.00	12,300	10.00
5 Expired during the year	6,200	137.02	1,400	10.00
6 Outstanding at the end of the year	548,504	183.54	126,350	20.32
7 Exercisable at the end of the year	21,550	46.54	48,300	42.61

* Excludes share application money pending allotment of 1,200 options (31st March, 2020 - 1,800 options)

Share Options Allotted during the Year

Particulars	Number of Options Exercised	Exercise Date	Price per Share at Exercise Date (₹)
Equity Settled			
1 Series 3 Granted on 4 th August 2012	900	3-Aug-20	211.83
2 Series 5 Granted on 17 th October 2014	6,000	22-Jul-20	210.78
3 Series 5 Granted on 17 th October 2014	450	6-Feb-20	407.25
4 Series 5 Granted on 17 th October 2014	450	8-Apr-20	191.78

Particulars	Number of Options Exercised	Exercise Date	Price per Share at Exercise Date (₹)
5 Series 5 Granted on 17 th October 2014	1,200	14-Jul-20	214.25
6 Series 5 Granted on 17 th October 2014	1,000	25-Sep-20	223.50
7 Series 5 Granted on 17 th October 2014	750	2-Mar-20	357.73
8 Series 9 Granted on 25 th July 2017	300	2-Mar-20	357.73
9 Series 9 Granted on 25 th July 2017	450	29-Sep-20	229.28
10 Series 9 Granted on 25 th July 2017	750	29-Jul-20	204.85
11 Series 9 Granted on 25 th July 2017	1,600	22-Apr-20	196.83
12 Series 11 Granted on 30 th July 2018	500	14-Apr-20	193.90
13 Series 11 Granted on 30 th July 2018	500	1-Aug-20	210.60
14 Series 11 Granted on 30 th July 2018	600	7-Sep-20	240.85
15 Series 11 Granted on 30 th July 2018	500	10-Aug-20	210.98
16 Series 11 Granted on 30 th July 2018	500	14-Oct-20	229.65
17 Series 12 Granted on 14 th Feb 2019	300	21-May-20	182.15
18 Series 13 Granted on 26 th July 2019	300	26-Jul-20	210.50
19 Series 13 Granted on 26 th July 2019	800	23-Dec-20	332.28
20 Series 13 Granted on 26 th July 2019	500	25-Aug-20	277.18
21 Series 13 Granted on 26 th July 2019	500	21-Sep-20	236.38
22 Series 13 Granted on 26 th July 2019	500	22-Sep-20	229.68
23 Series 13 Granted on 26 th July 2019	1,200	3-Nov-20	268.68
24 Series 13 Granted on 26 th July 2019	800	29-Aug-20	282.35
25 Series 13 Granted on 26 th July 2019	500	25-Jul-20	210.50
	21,850		

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 - ₹ 325 (as at March 31, 2020: ₹ 10 - ₹ 325), and weighted average remaining contractual life of 2,996 days (as at March 31, 2020: 2,137 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

A

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

B

Particulars	25 th July 2017	30 th January 2018	30 th July 2018	14 th February 2019	26 th July 2019	29 th July 2020	30 th 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	246
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%

C

Particulars	30 th Oct 2020	17 th Mar 2021
Share price per Option at grant date (₹)	258.83	542.32
Exercise price per Option (₹)	10	10
Expected volatility.....	31.48%-33.32%	34.19%-34.87%
Expected life / Option Life.....	3.5 - 6.5 Years	3 - 4 Years
Expected dividends yield	-	-
Risk-free interest rate	4.82% - 5.69%	5.16% - 5.59%

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 Costs

Particulars	For the year ended 31 st March, 2021	(₹ in lakh) For the year ended 31 st March, 2020
(a) Interest costs :		
Interest expense for financial liabilities at amortised cost	2,076.28	2,276.20
Less: Allocated to projects.....	(1,161.79)	(1,705.05)
(b) Interest on lease liabilities	21.19	58.43
(c) Other Borrowing costs*	160.91	133.35
Total	1,096.59	762.93

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

31 - Other Expenses

Particulars	For the year ended 31 st March, 2021	(₹ in lakh) For the year ended 31 st March, 2020
(a) Power & Fuel	43.34	90.89
(b) Rent, Rates & Taxes	505.45	638.22
(c) Insurance.....	37.15	52.18
(d) Repairs and maintenance - Buildings.....	83.13	285.38
(e) Repairs and maintenance - Others	816.76	806.26
(f) Advertisement, Marketing & Business Development.....	1,833.23	3,388.27
(g) Travelling and Conveyance Expenses	62.59	319.93
(h) Expenditure on Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013	105.39	324.13
(i) Payment to Auditors #	107.07	130.34
(j) Legal and other professional costs.....	1,145.49	1,804.45
(k) Printing & Stationery.....	20.13	48.46
(l) Communication.....	52.79	72.65
(m) Donations and Contributions *	-	50.00
(n) Others.....	1,862.97	2,242.32
Total	6,675.49	10,253.48

* Given to New Democratic Electoral trust (Incorporated as a section 8 Company under the Companies Act, 2013)

Payments to Auditors

(₹ in lakh)		
Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(i) To Statutory auditors		
For Audit	78.65	77.71
For Other Services	26.28	49.64
Reimbursement of Expenses	0.56	1.41
(ii) To Cost auditors for cost audit.....	1.58	1.58
Total	107.07	130.34

32 - Tax (Credit)/Expense

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

(₹ in lakh)		
Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current Tax:		
In respect of current year.....	443.04	492.00
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(1,076.18)	(661.49)
Total	(633.14)	(169.49)

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

(₹ in lakh)		
Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit plans	(0.30)	(30.17)
Total	(0.30)	(30.17)

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

(₹ in lakh)		
Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Loss before tax	(8,989.21)	(17,176.36)
Income tax expense calculated at 25.17%	(2,262.58)	(4,323.29)
Effect of expenses that is non-deductible in determining taxable profit.....	20.49	3,659.40
Effect of different tax rates in local tax jurisdiction	-	18.70
Income tax on Dividend.....	694.99	-
Changes in recognised deductible temporary differences.....	913.96	475.70
Income tax (credit) / expense recognised In profit or loss	(633.14)	(169.49)

33 - Earnings per Share

Particulars	For the year ended 31 st March, 2021 ₹	For the year ended 31 st March, 2020 ₹
Basic Earnings per share	(13.96)	(37.66)
Diluted earnings per share	(13.96)	(37.57)

Basic earnings per share

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

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020 (₹ in lakh)
Loss for the year	(7,173.88)	(19,341.17)
Weighted average number of equity shares	51,373,583	51,356,467

Diluted earnings per share

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

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020 (₹ in lakh)
Loss for the year used in the calculation of diluted earnings per share	(7,173.88)	(19,341.17)

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 st March, 2021	For the year ended 31 st March, 2020
Weighted average number of equity shares used in the calculation of Basic EPS	51,373,583	51,356,467
Add: Options outstanding under Employee Stock Option Plan*	-	119,605
Weighted average number of equity shares used in the calculation of Diluted EPS	51,373,583	51,476,072

* 291,969 potential equity shares are considered anti-dilutive and therefore excluded from the calculation of weighted average number of equity shares used in the calculation of diluted EPS

34 - Disclosure of interest in Subsidiaries and interest of Non Controlling Interest

(a) Details of the Group's material 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 st March, 2021	As at 31 st March, 2020
Mahindra Residential Developers Limited#	Development of Residential Projects	India	97.14%	97.14%
Mahindra Integrated Township Limited#	Development of Residential Projects	India	97.14%	97.14%
Mahindra Water Utilities Limited	Operation & Maintenance of water collection, treatment & distribution	India	98.99%	98.99%
Mahindra Bloomdale Developers Limited	Development of Residential Projects	India	100.00%	100.00%
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%
Anthurium Developers Limited	Development of Residential Projects	India	100.00%	100.00%
Deepmangal Developers Private Limited	Development of Infrastructure Projects	India	100.00%	100.00%

Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group	
			As at 31 st March, 2021	As at 31 st March, 2020
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%
Moonshine Constructions 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%

During the year ended March 31, 2020, Mahindra Integrated Township Limited (MITL), subsidiary of the group, completed buy back of Equity Shares. Post buyback, holding of the Group in MITL and consequently in Mahindra Residential Developers Limited is increased by 0.84%. The buyback was made out of retained earnings of MITL.

(b) As the Group holds majority shares in all the above subsidiaries, there is no material non-controlling interest in any of the subsidiary.

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 st March, 2021	As at 31 st March, 2020
Joint Ventures : \$				
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%
Associates				
Mahindra Knowledge Park Mohali Limited	Development of Industrial Parks	India	46.15%	46.15%
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.

(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	
	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020
Current assets				
Cash and cash equivalents	4,710.88	3,199.79	1,347.50	1,180.61
Other assets	78,234.16	98,889.62	52,575.26	55,038.09
Total Current assets	82,945.04	102,089.41	53,922.76	56,218.70
Total Non-current assets	839.17	838.53	14,825.38	15,211.36
Current liabilities				
Financial liabilities (excluding Trade Payables and Provisions)	23,685.42	40,070.68	5,197.46	14,857.58
Other liabilities	16,247.40	17,191.11	4,035.52	4,793.94
Total Current liabilities	39,932.82	57,261.79	9,232.98	19,651.52
Non-Current liabilities				
Financial liabilities (excluding Trade Payables and Provisions)	-	3,000.00	21,029.04	16,203.29
Other liabilities	-	-	4,808.02	5,150.04
Total Non-current liabilities	-	3,000.00	25,837.06	21,353.33
Revenue from operations	24,401.23	42,155.70	11,074.33	10,652.92
Interest income	233.26	403.83	27.47	234.23
Depreciation and amortisation	10.53	104.35	549.39	654.70
Interest cost	595.54	1,883.08	2,169.16	2,583.76
Income tax expense	-	2,241.01	777.99	540.38
Profit/(Loss) for the year	1,185.25	(18,936.25)	3,240.91	2,744.75
Other comprehensive Income/(loss) for the year .	-	-	11.98	(6.57)
Total comprehensive income/(loss) for the year....	1,185.25	(18,936.25)	3,252.89	2,738.18
Dividends received during the year by Parent company	-	-	-	1,665.00

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 World City (Jaipur) Limited		Mahindra Homes Private Limited	
	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020
Net assets.....	33,678.10	30,425.21	43,851.40	42,666.15
Proportion of the Group's ownership interest in Joint Venture	24,921.79	22,514.66	21,925.70	21,333.08
Stock Reserve (net of deferred tax).....	415.86	454.73	425.99	425.86
Carrying amount of the Group's interest in Joint Venture.....	25,337.65	22,969.39	22,351.69	21,758.94

Aggregate information of Joint Ventures that are not individually material

Particulars	31-Mar-21	31-Mar-20
The Group's share in Profit or Loss	(1,749.53)	(1,477.18)
The Group's share in other comprehensive income	-	(5.45)
The Group's share in total comprehensive income	(1,749.53)	(1,482.63)
Aggregate carrying amount of the Group's interests in these Joint Ventures	9,995.62	11,745.27

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

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

Particulars	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
Debt.....	24,498.35	23,733.83
Cash and bank balances.....	(13,546.07)	(13,243.93)
Net Debt (A).....	10,952.28	10,489.90
Equity (B).....	167,307.99	174,321.08
Net Debt to Equity Ratio (A / B).....	0.07	0.06

Categories of financial assets and financial liabilities

The following tables shows the carrying amount of financial assets and financial liabilities by category:

As at 31st March, 2021

(₹ In lakhs)

Particulars	Amortised Costs	FVTPL	Total
Non-current Assets			
Investments	44,222.79	11,582.39	55,805.18
Loans	360.26	-	360.26
Current Assets			
Investments	-	3.62	3.62
Trade Receivables.....	5,641.49	-	5,641.49
Cash and Bank Balances	13,546.07	-	13,546.07
Loans.....	8,470.77	-	8,470.77
Other Financial Assets			
- Non Derivative Financial Assets.....	6,967.49	-	6,967.49
Non-current Liabilities			
Borrowings.....	7,521.02	-	7,521.02
Lease Liabilities.....	-	-	-
Other Financial Liabilities			
- Non Derivative Financial Liabilities.....	182.97	-	182.97
Current Liabilities			
Borrowings.....	16,817.10	-	16,817.10
Lease Liabilities.....	64.66	-	64.66
Trade Payables	13,489.05	-	13,489.05
Other Financial Liabilities			
- Non Derivative Financial Liabilities.....	3,303.85	-	3,303.85

As at 31 st March 2020			(₹ In lakhs)
Particulars	Amortised Costs	FVTPL	Total
Non-current Assets			
Investments	43,011.42	11,807.65	54,819.07
Loans	2,048.14	-	2,048.14
Other Financial Assets			
Current Assets			
Investments	-	3.40	3.40
Trade Receivables	11,437.12	-	11,437.12
Cash and Bank Balances	13,243.93	-	13,243.93
Loans	6,294.58	-	6,294.58
Other Financial Assets			
- Non Derivative Financial Assets	14,956.04	-	14,956.04
Non-current Liabilities			
Borrowings	6,288.53	-	6,288.53
Lease Liabilities	96.17	-	96.17
Other Financial Liabilities			
- Non Derivative Financial Liabilities	182.91	-	182.91
Current Liabilities			
Borrowings	14,406.54	-	14,406.54
Lease Liabilities	443.38	-	443.38
Trade Payables	12,755.87	-	12,755.87
Other Financial Liabilities			
- Non Derivative Financial Liabilities	8,060.28	-	8,060.28

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.

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 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
Non-derivative financial liabilities			
As at 31st March 2021			
Non Current			
Borrowings.....	-	7,521.02	-
Lease Liabilities.....	-	-	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	-	182.97	-
Total Non Current (A)	-	7,703.99	-
Current			
Borrowings.....	16,817.10	-	-
Lease Liabilities.....	64.66	-	-
Trade Payables	13,489.05	-	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	3,303.85	-	-
Total Current (B)	33,674.66	-	-
Total (A+B)	33,674.66	7,703.99	-
As at 31st March 2020			
Non Current			
Borrowings.....	-	6,288.53	-
Lease Liabilities.....	-	96.17	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	-	182.91	-
Total Non Current (A)	-	6,567.61	-
Current			
Borrowings.....	14,406.54	-	-
Lease Liabilities.....	443.38	-	-
Trade Payables	12,755.87	-	-
Other Financial Liabilities (Non Derivative Financial Liabilities)	8,060.28	-	-
Total Current (B)	35,666.07	-	-
Total (A+B)	35,666.07	6,567.61	-

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.

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 transactions denominated in foreign currencies only for the purchases of the components which are required to carry out the construction activities. The Group manages its foreign currency risk by forward contracts that are expected to occur within a maximum 12 month from the entering of a contract.

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 long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings.

Interest rate sensitivity

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

		(₹ in lakhs)	
Increase / decrease in basis points	Currency	As at March 31, 2021 Effect on loss before tax	As at March 31, 2020 Effect on loss before tax
+100	₹	(244.34)	(143.79)
-100	₹	244.34	143.79

37 - Fair Value Measurement

Fair Valuation Techniques and Inputs used - recurring Items

Valuation Techniques and inputs used - recurring items

(₹ in lakh)

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
	31 st March, 2021	31 st March, 2020			
Financial assets					
Investments					
1) Mutual fund investments	3.62	3.40	Level 1	Unquoted Market Price	Not applicable as Level 1 hierarchy
2) Investment in Preference Shares - unquoted	858.39	1,271.85	Level 3	Income Approach - Discounted Cash Flow /Net Asset Value/ Comparable Companies Method / Market Multiple Approach and Price of Recent Transaction	For Discounted Cash Flow -Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions. For Net Asset Value- The value is derived based on the book value since the assets are intended to be disposed off. For Comparable Companies Method- In this approach the fair value is derived based on revenue multiple of comparable companies. For Market Multiple Approach and Price of Recent Transaction - this approach the fair value is derived based on market multiples like PE multiple, Enterprise value (EV) multiple, Revenue multiple etc.

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
	31 st March, 2021	31 st March, 2020			
3) Investment in Optionally Convertible Debentures	10,723.50	10,520.72	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions."
4) Investment in Equity Shares -unquoted	0.50	15.08	Level 3	Net Asset Value/ Comparable Companies Method/ Market Multiple Approach and Price of Recent Transaction	For Net Asset Value- The value is derived based on the book value since the assets are intended to be disposed off. For Comparable Companies Method- In this approach the fair value is derived based on revenue multiple of comparable companies. For Market Multiple Approach and Price of Recent Transaction - this approach the fair value is derived based on market multiples like PE multiple, Enterprise value (EV) multiple, Revenue multiple etc.
Total financial assets	11,586.01	11,811.05			

Significant unobservable inputs used in level 3 fair value measurements

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at		Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
	31 st March, 2021	31 st March, 2020			
1) Investment in Preference Shares - unquoted	858.39	1,271.85	Level 3	"Interest Rates to discount future cash flow, Financial Projections Intrinsic worth of Net Assets/ Market multiples used by benchmarking for valuation"	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation/Increase in multiple will result in increase in valuation
2) Investment in Equity Shares - unquoted	0.50	15.08	Level 3	"Intrinsic worth of Net Assets/Market multiples used by benchmarking for valuation"	Increase in multiple will result in increase in valuation
3) Investment in Optionally Convertible Debentures	10,723.50	10,520.72	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 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

Particulars	Investment in Preference Shares - unquoted	Investment in Equity Shares - unquoted	Investment in Optionally Convertible Debentures	Total
Year Ended 31st March 2021				
Opening Balance of Fair Value.....	1,271.85	15.08	10,520.72	11,807.65
Total incomes/gains or (losses) recognised in Profit or Loss	(413.46)	(14.58)	969.16	541.12
Redemption of Optionally Convertible Redeemable Debentures during the year	-	-	(766.37)	(766.37)
Closing balance of fair value.....	858.39	0.50	10,723.50	11,582.39
Year Ended 31st March 2020				
Opening Balance of Fair Value.....	757.05	16.57	39,287.00	40,060.62
Total incomes/gains or (losses) recognised in Profit or Loss	(126.46)	(1.49)	1,282.95	1,155.00
Fair value of purchases made during the year	641.26	-	2,004.77	2,646.03
Conversion of Optionally Convertible Redeemable Debenture to Equity Share (Refer note. 9a)	-	-	(32,054.00)	(32,054.00)
Closing balance of fair value.....	1,271.85	15.08	10,520.72	11,807.65

38 - Leases**As lessee**

The Group has entered into operating lease arrangements for Worli and Andheri Office. The lease is non-cancellable for a period of 1-2 years and may be renewed based on mutual agreement between the parties. The leases have varying terms, escalation clause and renewal rights. From 1 April, 2019, the Group has recognised right of use assets for these leases except for short term leases.

Undiscounted Cash Flow of Lease liabilities	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Less than one year	65.90	497.47
One to Three years.....	-	65.90
Three to five years.....	-	-
More than five years.....	-	-
Total undiscounted lease liabilities at Balance sheet date	65.90	563.37

Cash outflow for leases for the year ended March 31, 2021 is ₹ 471 lakh (March 31, 2020 is ₹ 492 lakhs).

Expense of ₹ 2.63 lakh relating to leases of low-value assets for the year ended March 31, 2021 (₹ 81.32 lakh for the year ended March 31, 2020.) is included in "Rent, Rates & Taxes" of Note 31 "Other Expenses"

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:

- Projects, Project Management & Development: This Segment of the business includes income from sale of residential units across projects, project management and development in India.
- Operating of Commercial Complexes: This Segment of the business includes rental income from commercial properties at Delhi.

The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax. Information regarding the Group's reportable segments is presented below:

Particulars	31 st March, 2021			31 st March, 2020		
	Projects, Project Management & Development	Operating of Commercial Complexes	Total	Projects, Project Management & Development	Operating of Commercial Complexes	Total
(₹ in lakh)						
Revenue						
External customers.....	15,955.99	668.93	16,624.92	59,941.93	1,151.64	61,093.57
Total revenue	15,955.99	668.93	16,624.92	59,941.93	1,151.64	61,093.57
Results						
Segment Results	144.63	404.82	549.45	7,294.62	843.21	8,137.83
Share of (loss) / profit of Joint Ventures & Associates	1,211.37	-	1,211.37	(2,448.12)	-	(2,448.12)
Less						
Unallocated Interest (Finance Cost)	-	-	1,096.59	-	-	762.70
Unallocated corporate expense net of unallocated income (Includes exceptional item - refer note 9)	-	-	8,442.07	-	-	24,551.34
(Loss) / Profit before tax	-	-	(7,777.84)	-	-	(19,624.33)
Income Tax (credit)/ expense...	-	-	(633.14)	-	-	(169.49)
(Loss)/ Profit after tax	-	-	(7,144.70)	-	-	(19,454.84)
Segment Assets & Liabilities						
Segment Assets	216,700.41	2,397.99	219,098.40	207,465.42	3,553.07	211,018.49
Unallocated corporate assets...			38,169.98			43,150.85
Total Assets			257,268.38			254,169.34
Segment Liabilities	83,046.49	550.83	83,597.32	73,966.47	580.01	74,546.48
Unallocated corporate liabilities			6,363.07			5,301.78
Total Liabilities			89,960.39			79,848.26
Other Information						
Depreciation and Amortisation Expense.....	35.61	46.01	81.62	56.86	46.01	102.87
Capital Expenditure	371.84	-	371.84	362.56	-	362.56

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 per cent or more of the Group'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.

40 - Employee benefits**(a) Defined Contribution Plan**

The Group's contribution to Provident Fund and Superannuation Fund aggregating ₹ 346.94 lakhs (2020 : ₹ 380.03 Lakh) 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 (denominated in Indian Rupee) 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-21	31-Mar-20
Discount rate(s)	5.71% - 6.80%	5.68% - 7.70%
Expected rate(s) of salary increase	8.00%	5% - 10%
Attrition Rate.....	1% to 14% across various age groups	1% to 16% across various age groups
Mortality Rate	IALM (2006-08) ULT.	IALM (2006-08) ULT.

Defined benefit plans – as per actuarial valuation on 31st March, 2021

(₹ in lakh)

Particulars	Funded Plan Gratuity	
	2021	2020
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service Cost		
Current Service Cost	106.70	130.50
Past service cost and (gains)/losses from settlements.....	-	0.15
Net interest expense.....	5.95	10.42
Components of defined benefit costs recognised in profit or loss	112.65	141.07
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	(2.42)	(0.17)
Actuarial (gains)/loss arising from demographic assumptions	9.99	(29.76)
Actuarial (gains)/loss arising from changes in financial assumptions.....	39.48	(63.96)
Actuarial (gains)/loss arising from experience adjustments	(48.85)	(8.99)
Components of defined benefit costs recognised in other comprehensive income	(1.80)	(102.88)
Total	110.85	38.19
I. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation as at 31 st March	559.55	485.39
2. Fair value of plan assets as at 31 st March	369.67	349.02
3. Surplus/(Deficit).....	(189.88)	(136.37)
4. Current portion of the above	(9.73)	(6.39)
5. Non current portion of the above.....	(180.15)	(129.98)
II. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	485.39	540.61
2. Adjustment to the Opening Balance.....	-	37.40
3. Less: Transfer out liability for employees transferred to group companies.....	6.65	(84.48)
Transfer		
4. Expenses Recognised in Profit and Loss Account		
- Current Service Cost	106.70	130.50
- Past Service Cost	-	0.15
- Interest Expense (Income)	27.29	34.50
5. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial (Gain)/ Loss arising from:		
i. Demographic Assumptions.....	9.99	(29.76)
ii. Financial Assumptions.....	39.46	(63.96)
iii. Experience Adjustments.....	(48.85)	(8.99)
6. Benefit payments	(67.08)	(70.58)
7. Present value of defined benefit plans at the end of the year	559.55	485.39

(₹ in lakh)

Particulars	Funded Plan Gratuity	
	2021	2020
III. Change in fair value of assets during the year ended 31st March		
1. Fair value of plan assets at the beginning of the year	349.02	325.24
2. Expenses Recognised in Profit and Loss Account.....		
- Expected return on plan assets	21.34	24.08
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return.....	2.39	(0.17)
4. Contributions by employer (including benefit payments recoverable)..	2.14	1.14
5. Benefit payments	(5.22)	(1.27)
6. Fair value of plan assets at the end of the year	369.67	349.02
IV. The Major categories of plan assets		
- Insurer managed funds (Non Quoted Value)	369.67	349.02

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

(₹ in lakh)

Principal assumption		Changes in assumption (%)	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2021	1.00%	985.53	1,134.86
	2020	1.00%	852.63	898.27
Salary growth rate	2021	1.00%	1,121.83	994.32
	2020	1.00%	955.66	852.94

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 ₹ 48.74 lakhs (31st March, 2020 ₹ 72.74 lakhs) to the gratuity trusts during the next financial year.

Maturity profile of defined benefit obligation:

(₹ in lakh)

	31 st March, 2021	31 st March, 2020
Within 1 year.....	48.74	72.74
1 - 2 year	51.37	47.89
2 - 3 year	58.15	47.94
3 - 4 year	64.70	50.98
4 - 5 year	51.56	53.06
5 - 10 years.....	398.00	344.70

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

	31st March, 2021	31 st March, 2020
Asset category:		
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 31st March 2021 is 35.93 years (31st March, 2020: 36.24 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 Bloomdale Developers Limited
Mahindra Homes Private Limited
Mahindra Happinest Developers Limited

Mahindra Industrial Park Chennai Limited
Mahindra World City (Jaipur) Limited
Mahindra Industrial Park Private Limited

(ii) Fellow Subsidiaries

EPC Industries Limited
Mahindra Integrated Business Solutions Private Limited
Mahindra Defence Systems Limited
Mahindra Logistics Ltd.
Mahindra Rural Housing Finance Limited
Mahindra MSTC Recycling Private Limited
Mahindra Engineering and Chemical Product Limited

Mahindra Holidays & Resorts India Limited
NBS International Limited
Mahindra First Choice Wheels Limited
Mahindra Intertrade Limited
Mahindra Retail Limited
Mahindra & Mahindra Financial Services Limited
Mahindra & Mahindra Contech Limited

(iii) Associate of Holding Company

Tech Mahindra Limited
Mahindra Knowledge Park (Mohali) Limited

Mahindra Construction Company Limited

(iv) Key Management Personnel

Mr Arvind Subramanian - Managing Director & CEO
(from 1st July, 2020)
Mrs Sangeeta Prasad - Managing Director & CEO
(upto 30th June, 2020)
Mr. Bharat Shah - Independent Director
Ms. Amrita Chowdhury - Independent Director

Mr. Arun Kumar Nanda - Non Executive Chairman

Mr. Durgashankar Subramanian - Non Independent
Director (Appointed on 23rd March, 2021)
Mr. Ameet Hariani - Independent Director
Dr. Anish Shah - Non Independent Director

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	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Rendering of services								
Mahindra & Mahindra Limited	670.19	1,184.57	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	144.38	-	-	-	-
Mahindra Happinest Developers Limited	-	-	3.51	334.54	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	68.00	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	88.00	126.72	-	-	-	-
Tech Mahindra Limited	-	-	-	-	-	-	0.06	0.12
Mahindra Defence Systems Limited	-	-	-	-	-	-	0.06	0.12
Mahindra Logistics Ltd.	-	-	-	-	-	-	-	4.55
Receiving of Services								
Mahindra & Mahindra Limited	460.70	472.84	-	-	-	-	-	-
Mahindra Retail Limited	-	-	-	-	-	-	-	3.27
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	2.25
EPC Industries Limited	-	-	-	-	-	-	1.60	-
Mahindra Intertrade Limited	-	-	-	-	-	-	-	2.76
Mahindra Integrated Business Solutions Private Limited	-	-	-	-	-	-	214.77	247.76
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	10.74	14.33
Mahindra World City Developers Limited	-	-	254.27	268.47	-	-	-	-
Mahindra Engineering and Chemicals Product Limited	-	-	-	-	-	-	9.26	-
NBS International Ltd.	-	-	-	-	-	-	3.40	1.27
Sale of Goods								
Mrs Poomima Subramanian wife of Mr Arvind Subramanian	-	-	-	-	29.49	-	-	-
Reimbursement made to parties								
Mahindra & Mahindra Limited	261.83	469.99	-	-	-	-	-	-
Mahindra World City Developers Limited	-	-	0.08	0.49	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	0.65	-	-	-	-
Mahindra Happinest Developers Limited	-	-	36.54	82.13	-	-	-	-
Mahindra & Mahindra Contech Limited	-	-	-	-	-	-	5.14	7.52
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	0.05

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Reimbursement received from parties								
Mahindra & Mahindra Limited	-	4.71	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	0.50	1.58	-	-	-	-
Mahindra World City Developers Limited	-	-	2.54	26.79	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	3.52	50.21	-	-	-	-
Mahindra Homes Private Limited	-	-	32.46	37.22	-	-	-	-
Mahindra Happinest Developers Limited	-	-	52.52	115.51	-	-	-	-
Mahindra MSTC Recycling Private Limited	-	-	-	-	-	-	-	1.47
Inter-corporate Deposit Given*								
Mahindra World City Developers Limited	-	-	2,200.00	2,000.00	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	-	2,000.00	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	1,755.00	-	-	-	-
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	-	875.00
Mahindra Rural Housing Finance Limited	-	-	-	-	-	-	-	800.00
Mahindra Construction Company Limited	-	-	-	-	-	-	-	10.00
Mahindra World City (Jaipur) Limited	-	-	2,000.00	-	-	-	-	-
Inter-corporate Deposit Realised								
Mahindra World City (Jaipur) Limited	-	-	2,000.00	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	1,755.00	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	-	800.00	-	-	-	-
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	500.00	350.00
Investment Made / Conversion								
Mahindra Happinest Developers Limited	-	-	-	1,563.37	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	1,075.00	-	-	-	-
Mahindra Homes Private Limited	-	-	-	32,054.00	-	-	-	-
Investment sold / redeemed								
Mahindra Happinest Developers Limited	-	-	250.00	-	-	-	-	-
Interest Income on Optionally Convertible Redeemable Debentures								
Mahindra Happinest Developers Limited	-	-	516.37	-	-	-	-	-

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income								
Mahindra Homes Private Limited	-	-	211.44	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	147.01	144.83	-	-	-	-
Mahindra World City Developers Limited	-	-	259.60	25.02	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	38.80	-	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	-	59.71	-	-	-	-
Mahindra Construction Company Limited	-	-	-	-	-	-	0.90	-
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	30.90	57.87
Mahindra Rural Housing Finance Limited	-	-	-	-	-	-	63.05	10.32
Interest Expense								
Mahindra Industrial Park Private Limited	-	-	147.89	64.38	-	-	-	-
Dividend Paid								
Mahindra & Mahindra Limited	-	1,586.39	-	-	-	-	-	-
Dividend Received								
Mahindra World City Developers Limited	-	-	-	178.00	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	1,665.00	-	-	-	-
Managerial Remuneration								
Mrs Sangeeta Prasad	-	-	-	-	308.72	304.31	-	-
Mr Arvind Subramanian#	-	-	-	-	220.94	-	-	-
Buy back of Equity Shares								
Mr. Arun Nanda	-	-	-	-	-	71.50	-	-
Ms Anita Arjundas	-	-	-	-	-	28.60	-	-
Commission and other benefits to Non Executive/ Independent Directors	-	-	-	-	34.10	78.20	-	-

Outstanding Balances as at year end date

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

(₹ in lakh)

Particulars	Balance as at	Holding Company	Joint ventures	Key Management Personnel	Other related parties
Inter-corporate Deposit Given	31-Mar-21	-	5,955.00	-	1,185.00
	31-Mar-20	-	4,955.00	-	1,685.00
Inter-corporate Loans Taken	31-Mar-21	-	1,755.00	-	-
	31-Mar-20	-	1,755.00	-	-
OCRDs Issued	31-Mar-21	-	771.00	-	-
	31-Mar-20	-	771.00	-	-
Security Deposit Received	31-Mar-21	548.48	-	-	-
	31-Mar-20	548.48	-	-	-
Security Deposit Paid	31-Mar-21	-	89.34	-	-
	31-Mar-20	-	89.34	-	-
Interest Income Receivable	31-Mar-21	-	6,452.11	-	37.36
	31-Mar-20	-	14,340.46	-	14.58
Interest Expense Payable	31-Mar-21	-	79.87	-	-
	31-Mar-20	-	57.94	-	-
Receivables	31-Mar-21	2,061.90	279.58	-	0.42
	31-Mar-20	3,159.31	462.07	-	0.37
Payables	31-Mar-21	125.78	1.99	-	631.85
	31-Mar-20	979.00	90.71	-	58.88

*The above intercorporate deposits have been given for general business purposes including investment 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 current year remuneration of key management personnel includes remuneration paid to Ms. Sangeeta Prasad upto 30th June 2020 and to Mr. Arvind Subramanian from 01st July 2020 as below:

(₹ in lakh)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Salary including perquisites.....	496.82	290.45
Other contribution to funds	32.84	13.86
Total	529.66	341.04

42 - Contingent liabilities

(₹ in lakh)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(a) Claims against the Company not acknowledged as debt		
(i) Demand from a local authority for energy dues disputed by the Company.	2,164.04	2,164.04
(ii) Claim from welfare association in connection with project work, disputed by the Company	4,500.00	4,500.00
(iii) Shahri Jamabandi (Urban Assessment/Ground rent demanded by Jaipur Development Authority, Government of Rajasthan)	23,812.75	23,812.75
Note : The above amount is based on demand raised, which the Company 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 Company's rights for future appeals. No reimbursements are expected.		
(b) Tax Matter under appeal		
(i) Income Tax		
Demands against the Group not acknowledged as debts and not provided for, relating to issues of deductibility and taxability in respect of which the Group is in appeal and exclusive of the effect of similar matters in respect of assessments remaining to be completed.	1,509.92	2,553.85
(ii) Indirect Tax		
VAT, Service Tax and Entry Tax claims disputed by the Company relating to issues of applicability and interest on demand. The Group is pursuing the matter with the appropriate Appellate Authorities.	1,270.45	1,265.78

*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

43 - Impact of COVID-19 (Global Pandemic)

The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Company were impacted due to the stoppage of work at its project sites and corporate office following the nationwide lockdown by the Government of India on March 23, 2020. The various sites were impacted due to the lockdown for different periods of time, depending on their location and local regulations. The Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities.

However, since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact, the economic activity of the country as a whole and the Company's operations in particular. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. In assessing the recoverability of assets such as goodwill, inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.

The extent to which COVID -19 impacts the operations will depend on future developments which remain uncertain.

44 - a) Additional Information to the consolidated Financial Statements (continued)

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.

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)	85,843.47	52.63%	(8,632.06)	120.33%	(15.03)	(1002.00%)	(8,647.09)	120.56%
Subsidiaries (as per line by line method)								
Mahindra Integrated Township Limited	(1,335.80)	(0.82%)	(45.07)	0.63%	10.12	674.67%	(34.95)	0.49%
Mahindra Residential Developers Limited	15,680.43	9.61%	227.50	(3.17%)	-	-	227.50	(3.17%)
Mahindra Water Utilities Limited	2,264.81	1.39%	798.23	(11.13%)	3.55	236.67%	801.78	(11.18%)
Mahindra Infrastructure Developers Limited	2,003.90	1.23%	(36.61)	0.51%	-	-	(36.61)	0.51%
Mahindra Bloomdale Developers Limited	420.26	0.26%	(613.84)	8.56%	2.86	190.67%	(610.97)	8.52%
Industrial Township Maharashtra Ltd.	269.29	0.17%	0.06	0.00%	-	-	0.06	0.00%
Anthurium Developers Limited	29.52	0.02%	0.23	0.00%	-	-	0.23	0.00%
Deepmangal Developers Private Limited	(47.35)	(0.03%)	0.00	0.00%	-	-	0.00	0.00%
Knowledge Township Limited	5,908.01	3.62%	(3.57)	0.05%	-	-	(3.57)	0.05%
Mahindra World City (Maharashtra) Limited	(1,340.72)	(0.82%)	(28.37)	0.40%	-	-	(28.37)	0.40%
Moonshine Construction Private Limited	(31.75)	(0.02%)	(0.30)	0.00%	-	-	(0.30)	0.00%
Ratnabhoomi Enterprises Private Limited	(38.14)	(0.02%)	(22.26)	0.31%	-	-	(22.26)	0.31%
Joint Ventures (as per equity method)								
Mahindra World City Developers Limited	12,169.51	7.46%	(1,090.15)	15.20%	-	-	(1,090.15)	15.20%
Mahindra World City (Jaipur) Limited	25,337.66	15.53%	2,368.26	(33.01%)	-	-	2,368.26	(33.02%)
Mahindra Inframan Water Utilities Private Limited	(0.23)	0.00%	(0.40)	0.01%	-	-	(0.40)	0.01%
Mahindra Homes Private Limited	22,351.69	13.70%	592.63	(8.26%)	-	-	592.63	(8.26%)
Mahindra Happinest Developers Limited	(1,163.84)	(0.71%)	(319.36)	4.45%	-	-	(319.36)	4.45%
Mahindra Industrial Park Chennai Limited	-	0.00%	(49.47)	0.69%	-	-	(49.47)	0.69%
Mahindra Industrial Park Private Limited	(1,009.82)	(0.62%)	(290.15)	4.04%	-	-	(290.15)	4.05%
Associates (as per equity method)								
Mahindra Knowledge Park Mohali Limited	-	0.00%	-	0.00%	-	-	0.00	0.00%
Mahindra Construction Company Limited	(2.91)	0.00%	-	0.00%	-	-	0.00	0.00%
Non controlling Interest	(4,197.57)	(2.57%)	(29.18)	0.41%	-	-	(29.18)	0.41%
Total	163,110.42	100.00%	(7,173.88)	100.00%	1.50	100.00%	(7,172.37)	100.00%

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

Part "A" Subsidiaries

Sl. No.	₹ in lakhs																	
Name of Subsidiary	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Mahindra Infra-structure Developers Limited	Mahindra World City Developers Limited	Mahindra World City (Jaipur) Limited	Mahindra World City (Maharashtra) Limited	Mahindra Integrated Township Limited	Knowledge Township Limited	Mahindra Residential Developers Limited	Mahindra Bloomdale Developers Limited (Formerly known as Mahindra Bebanco Developers Limited)	Industrial Township (Maharashtra) Limited	Anthurium Developers Limited	Mahindra Industrial Park Private Limited (Formerly known as Industrial Cluster Private Limited)	Mahindra Industrial Chennai Limited	Mahindra Water Utilities Limited	Mahindra Homes Private Limited	Mahindra Knowledge Park Mohali Limited	Deep Mangal Developers Limited	Moonshine Construction Private Limited	Mahindra Happiness Developers Limited	
The date since when subsidiary acquired	14-Dec-01	22-Sep-04	26-Aug-05	21-Sep-05	04-May-06	16-Aug-07	01-Feb-08	03-Jun-08	02-Jul-08	02-Jun-10	29-Mar-13	22-Dec-14	27-Jul-15	30-Mar-17	07-May-18	28-Dec-17	28-Dec-17	27-Sep-17
Reporting period of the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	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	NA	NA
Share capital	1,800.00	2,000.00	15,000.00	117.04	5,000.00	4,907.17	25.00	5.00	500.00	5.00	5.00	17,000.00	10.00	95.13	0.00	1.01	0.00	10.00
Reserves & surplus	196.50	11,046.01	18,678.10	(1,107.83)	1,600.85	607.15	9,459.55	(966.94)	(230.71)	24.53	(1,481.46)	406.76	2,254.77	43,756.26	(124.11)	(48.37)	(31.73)	(3,689.70)
Total assets	2,064.63	46,503.58	68,748.14	1,179.76	23,357.50	6,481.23	10,667.57	15,606.52	271.13	30.42	22,681.43	33,350.59	2,639.18	83,784.21	0.08	315.73	0.31	41,302.71
Total Liabilities	68.13	33,457.57	35,070.04	2,170.55	16,756.65	966.91	1,183.02	16,568.46	1.84	0.89	24,157.89	15,943.83	374.41	39,932.82	124.19	363.09	32.04	44,982.41
Investments	10.29	11,500.00	-	1,178.78	6,629.48	-	-	-	-	-	-	-	3.62	-	-	0.05	0.25	-
Turnover	-	4,640.38	11,074.33	-	1,651.80	-	1,721.12	2,125.49	-	-	-	4,097.12	2,254.93	24,401.23	-	-	-	4,849.18
Profit/(Loss) before taxation	2,762.19	(835.73)	4,018.90	(89.90)	(304.43)	(3.18)	482.22	(5.27)	0.06	0.31	(674.97)	122.82	1,080.91	1,185.25	(1.68)	(10.65)	(0.43)	(1,338.11)
Provision for taxation	47.37	181.09	777.99	-	(88.43)	1.30	136.61	611.68	-	0.08	(169.89)	32.05	274.54	-	-	-	-	-
Profit/(Loss) after taxation	2,714.82	(1,016.82)	3,240.91	(89.90)	(216.00)	(4.48)	345.61	(616.95)	0.06	0.23	(505.08)	90.77	806.37	1,185.25	(1.68)	(10.65)	(0.43)	(1,338.11)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	89.00%	74.00%	100.00%	97.14%	100.00%	97.14%	100.00%	100.00%	100.00%	100.00%	53.40%	98.99%	75.00%	99.99%	100.00%	100.00%	51.00%

Notes:

1. No subsidiaries which are yet to commence operations.
2. No subsidiaries which have been liquidated or sold during the year.
3. ₹ 0.00 lakhs denotes amount less than ₹ 500/-

Part "B" Associates/Joint Ventures : Nil #

Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Homes Private Limited, Mahindra Industrial Park Private Limited and Mahindra Happiness Developers Limited are all direct joint venture cum subsidiary companies and have been covered in Part A above.

45 - Capital Commitments

Commitments	(₹ in lakh)	
	As at 31 st March, 2021	As at 31 st March, 2020
Capital Commitment : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).....	43.32	51.94

46 - Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021

47 - Input Tax Credit (ITC) benefits to the customers

Revenue from operations for the year ended 31st March, 2021 is net of ₹ 13.44 Lakhs (31st March, 2020 -699.25 lakhs) towards input tax credit benefits passed on to the customers as per the provisions of section 171 on Anti-Profitsteering of CGST Act, 2017. The treatment is as per the prevailing Indian Accounting Standards.

48 - Events after the reporting period

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

49 - Previous Period Figures

The figures for previous year have been regrouped wherever necessary to conform to current year's classification.

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

Arun Nanda
Chairman - DIN 00010029

Arvind Subramanian
Managing Director & CEO - DIN:02551935

Ankit Shah
Assistant Company Secretary
Mumbai : 12th May, 2021

Vimal Agarwal
Chief Financial Officer

Business Responsibility Report

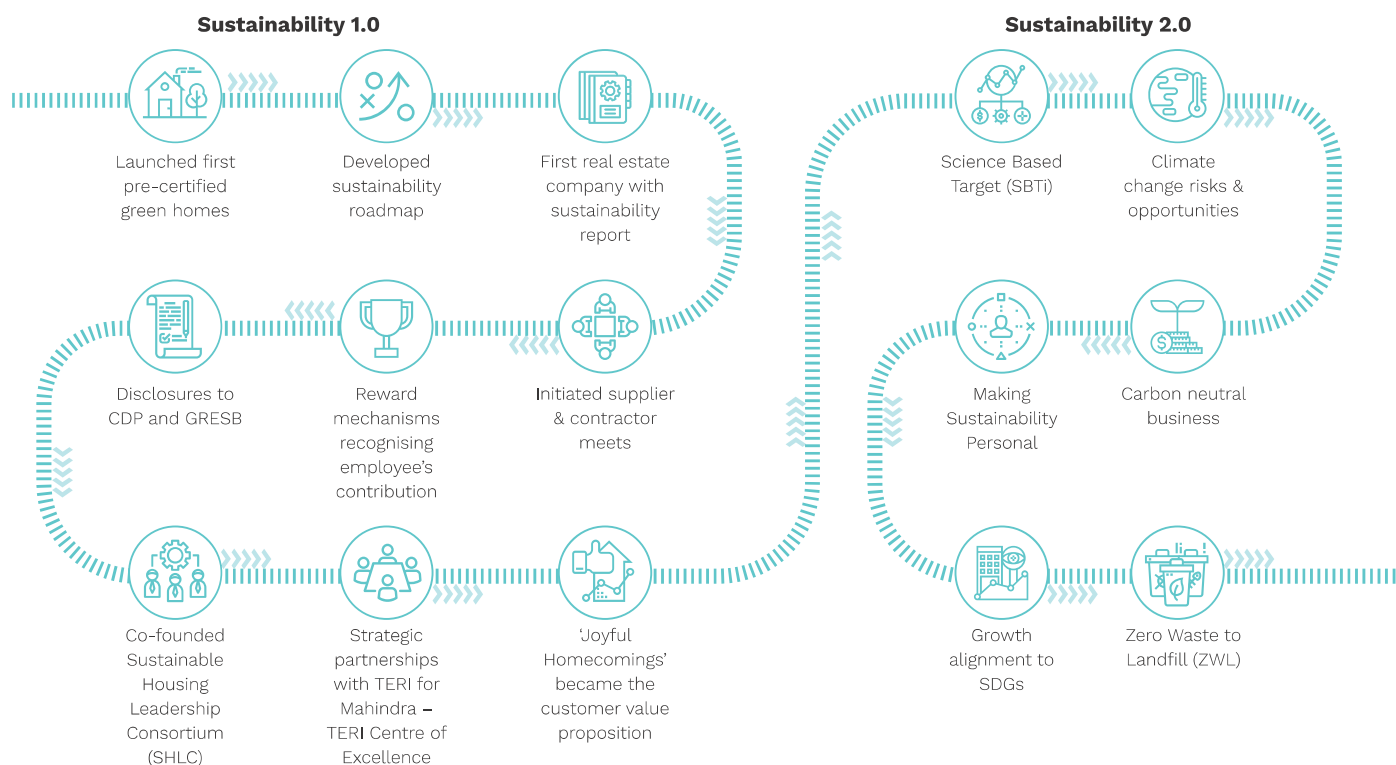
Communities throughout the world are in the midst of several crises – an ongoing pandemic, climate change, environmental damage, biodiversity loss, risks to livelihoods, etc. In such times, businesses are expected to play a key role in addressing the major challenges faced by our society.

Today's customers expect residential developments to have interventions that allow them to reduce their maintenance cost and environmental footprint. Interventions such as renewable energy, rainwater harvesting, waste segregation etc. are increasingly becoming popular among conscious home buyer, providing one opportunities for integration of resource efficient homes and infrastructure.

As pioneer of sustainable urbanisation in India, Mahindra Lifespaces has continued its effort to develop green, innovative, and customer-focused solutions that are rooted in a legacy of trust and transparency. Its developments are characterised by thoughtful design and a welcoming environment that enhance overall quality of life for both individuals and industries.

Continuing its responsible business journey, Mahindra Lifespaces is publishing its Fifth Business Responsibility Report, developed in accordance with SEBI's guidelines and the nine principles of the Government of India's 'National Voluntary Guidelines on Social, Environmental and Economic responsibilities of Business'.





SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L45200MH1999PLC118949
2.	Name of the Company	Mahindra Lifespace Developers Ltd.
3.	Registered address	Mahindra Towers, 5 th floor, Worli, Mumbai – 400018
4.	Website	www.mahindralifespaces.com
5.	E-mail id	Investor.mldl@mahindra.com
6.	Financial Year reported	1 st April 2020 to 31 st March 2021
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	<ul style="list-style-type: none"> Construction of Buildings Group: 410 Class: 4100 Sub-Class: 41001
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	<ul style="list-style-type: none"> Residential Projects (mid-premium and affordable housing) Integrated Cities and Industrial Clusters
9.	Total number of locations where business activity is undertaken by the Company	
	a) Number of International Locations (Provide details of major 5)	NIL. However, the Company has a representative office in Dubai.
	b) Number of National Locations	<ul style="list-style-type: none"> Manufacturing Locations: NIL Corporate Offices: 1 Area Offices (including branch and project offices of Mahindra Lifespace Developers Limited and its subsidiaries): 11 - Mumbai Metropolitan Region, Pune, Nagpur, Delhi, Gurugram, Bengaluru, Chennai, Jaipur and Ahmedabad.
10.	Markets served by the Company – Local/ State/National/International	<ul style="list-style-type: none"> Residential Projects (including affordable housing): Mumbai Metropolitan Region, Pune, Nagpur, Gurugram, Bengaluru, Chennai Integrated Cities and industrial clusters: Chennai, Jaipur and Ahmedabad.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up capital (INR)	51,38,32,380										
2.	Total Turnover (INR)	Standalone: 13,639 lakh Consolidated: 18,782 lakh										
3.	Total profit after taxes (INR)	Standalone: (5,225) lakh Consolidated: (7,145) lakh										
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	<p>Mahindra Lifespace Developers Limited spent INR 70.72 lakh on CSR activities, which is 2% of average net profit of previous three financial year i.e. FY 2017-18, 2018-19 and 2019-20.</p> <p>*The detailed breakup of the CSR expenditure can be viewed under Annexure 2, Annual Report on CSR Activities, while the particulars on the interventions and their outcomes are discussed in the subsequent sections.</p> <p>In addition to the above its subsidiaries and JV companies have spent INR 137.69 lakh, a snapshot of the expenditure is provided below:</p> <table><tr><th>Company</th><th>Spending (INR)</th></tr><tr><td>Mahindra Residential Developers Ltd</td><td>12.13 lakh</td></tr><tr><td>Mahindra World City Developers Ltd</td><td>17.03 lakh</td></tr><tr><td>Mahindra World City Jaipur Ltd</td><td>86.00 lakh</td></tr><tr><td>Mahindra Water Utilities Ltd</td><td>22.53 lakh</td></tr></table>	Company	Spending (INR)	Mahindra Residential Developers Ltd	12.13 lakh	Mahindra World City Developers Ltd	17.03 lakh	Mahindra World City Jaipur Ltd	86.00 lakh	Mahindra Water Utilities Ltd	22.53 lakh
Company	Spending (INR)											
Mahindra Residential Developers Ltd	12.13 lakh											
Mahindra World City Developers Ltd	17.03 lakh											
Mahindra World City Jaipur Ltd	86.00 lakh											
Mahindra Water Utilities Ltd	22.53 lakh											
5.	List of activities in which expenditure in 4 above has been incurred	<p>Environment:</p> <ul style="list-style-type: none">Mahindra TERI Centre of Excellence (CoE) for Sustainable Habitats: An initiative with focus on developing market-ready, scalable, and viable building materials and technologies for a greener urban future.Green army: A school activation program on adoption of sustainable lifestyles <p>Health:</p> <ul style="list-style-type: none">Fight against COVID-19: Group level contribution spread across the country to support initiatives to fight COVID-19. <p>Education:</p> <ul style="list-style-type: none">Nanhi Kali: A group level Girl child education programme by K. C. Mahindra Trust, aimed at providing all rounded support in education to girl child upto the age of 15 years.										

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	<p>Yes. The Company has 18 subsidiary companies as on March 31st, 2021</p> <ol style="list-style-type: none"> 1. Mahindra World City Developers Limited 2. Mahindra World City (Jaipur) Limited 3. Mahindra Integrated Township Limited 4. Mahindra Residential Developers Limited 5. Mahindra Industrial Park Chennai Limited 6. Mahindra Homes Private Limited 7. Mahindra Happinest Developers Limited 8. Mahindra Bloomdale Developers Limited 9. Mahindra Infrastructure Developers Limited 10. Mahindra World City (Maharashtra) Limited 11. Knowledge Township Limited 12. Industrial Township (Maharashtra) Limited 13. Anthurium Developers Limited 14. Mahindra Industrial Park Private Limited 15. Deep Mangal Developers Private Limited 16. Mahindra Water Utilities Limited 17. Moonshine Construction Private Limited 18. Mahindra Knowledge Park Mohali Limited
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	<p>Yes. The operations and initiatives of Mahindra Lifespaces, including the relevant subsidiaries, have been covered by the policies of the company and are involved in all the BR initiatives for the organisation. The initiatives of the company and relevant subsidiaries have been included in the Annual Report.</p> <p>Additionally, the company also publishes an externally assured standalone annual sustainability report. The report highlights the Company's strategy to address its material economic, environmental, and social issues; build resilient cities; and create shared value for the stakeholders. For FY2020-21, out of 18 subsidiary companies as on March 31st, 2021; 9 subsidiaries are part of the Sustainability report.</p> <p>These 9 companies, together with Mahindra Lifespaces represent a major part of the Company's operations and profits.</p>
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]	<p>The robustness and adaptability of the Company's supply chain is crucial for the successful operation of the organisation. The supply chain stakeholders including vendors, suppliers, contractors, and consultants play a crucial role in the lifecycle of the projects.</p> <p>The efforts to create a sustainable supply chain at Mahindra Lifespaces is guided by the Green Supply Chain Management Policy. The Company proactively engages and influences major supplier/contractor base to embrace operational best practices.</p>

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

a. Details of the Director/ Director responsible for implementation of the BR policy/policies

DIN No. : 02791944
 Name : Ms. Sangeeta Prasad
 Designation : Managing Director & CEO

Ms. Sangeeta Prasad was associated with the organization till June 2020, after which the responsibility was transferred to Mr. Avrind Subramanian

DIN No. : 02551935
 Name : Mr. Arvind Subramanian
 Designation : Managing Director & CEO

b. Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	NA
2	Name	Mr. Suhas Kulkarni (upto 31 st December, 2020)
3	Designation	Company Secretary
4	Telephone number	+91 22 6747 8600
5	e-mail id	Kulkarni.suhas2@mahindra.com

2. Principle-wise (as per NVGs) BR Policy/policies

a. Details of compliance

No.	Questions	P1: Ethics & Transparency	P2: Product Responsibility	P3: Wellbeing of employees	P4: Responsiveness to Stakeholders	P5: Respect Human Rights	P6: Environmental Responsibility	P7: Public Policy Advocacy	P8: Support Inclusive Growth	P9: Engagement with Customers
1	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	N	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	N	Y
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	NA	Y	Y
4	Has the policy been approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	N Note 2	Y Note 2	Y Note 2	Y Note 2	Y Note 2	NA	Y Note 2	N Note 2
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	N	Y	Y	Y	Y	NA	Y	N
6	Indicate the link for the policy to be viewed online?	All the policies are listed in Table 2. To ensure transparency, all policies are communicated to the stakeholders through intranet and the website.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies are developed and updated periodically in line with best practices, inputs received from stakeholders, and benchmarking against peer companies as well as the Group companies. As the policies are updated, they are communicated to the relevant internal and external stakeholders using appropriate means of communication.								
8	Does the company have in-house structure to implement the policy/policies?	The Company's policies are implemented by relevant functions.								

No.	Questions	P1: Ethics & Transparency	P2: Product Responsibility	P3: Wellbeing of employees	P4: Responsiveness to Stakeholders	P5: Respect Human Rights	P6: Environmental Responsibility	P7: Public Policy Advocacy	P8: Support Inclusive Growth	P9: Engagement with Customers
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	<p>The company has a structured mechanism to handle stakeholder grievances. The stakeholders can communicate their concerns/grievances through the company's website.</p> <p>The grievance from customers is addressed by the Department on Facility Management/ Customer Relationship Management. On the other hand, grievance of suppliers, vendors, and contractors are addressed through regular engagement and supplier/contractor meets. Community members are also welcome to provide their suggestions and feedback on CSR activities either in-person or through the drop box kept at project offices. The Whistle Blower Policy also encourages the employees to report any violations against the Company's codes and policies.</p>								
10	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	<p>The Corporate Governance Cell reviews the efficacy of the codes and policies of Mahindra Lifespaces. The Company conducts periodic review and evaluation of the policies through The Mahindra Way (TMW). TMW promotes the adoption of certain Group Common Policies and Practices by all functions and aligns the policies to international and national standards.</p> <p>The policies for EHS and Quality are subject to internal and external audits as a part of certifications. Additionally, an external organisation conducts assurance for the Sustainability report (GRI Standard). As a part of this annual process, efficacy of implementation of the policies and the associated systems are assessed.</p>								

Note 1: All Company's policies are in alignment with international standards such as ISO 9001, 14001, 45001, OSHA 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.

Note 2: The Code of Conduct for Directors, Senior Management and Employees, Policy on Prevention of Sexual Harassment, Whistle Blower, and the CSR policy have been approved by the Board. Environment, Health, and Safety; Green Supply Chain Management; Sustainability; and Quality policy have been signed by Ms. Sangeeta Prasad, former Managing Director & CEO of the Company.

Table 1 Policies Governing Mahindra Lifespaces

Principle	Link for Applicable Policies
Principle 1: Ethics & transparency	<ul style="list-style-type: none"> Code of Conduct Code of conduct for Directors Code for practices and procedures for fair disclosure of unpublished price sensitive information Code for Independent Directors
Principle 2: Product Responsibility	<ul style="list-style-type: none"> Environment, Health & Safety Policy Quality Policy Sustainability Policy
Principle 3: Wellbeing of employees	<ul style="list-style-type: none"> Environment, Health & Safety Policy Policy on sexual harassment for women at workplace (Prevention, Prohibition & Redressal)
Principle 4: Responsiveness to Stakeholders	<ul style="list-style-type: none"> Corporate Social Responsibility (CSR) Policy Environment, Health & Safety Policy
Principle 5: Respect Human Rights	<ul style="list-style-type: none"> Code of conduct Whistle blower policy

Principle	Link for Applicable Policies
Principle 6: Environmental Responsibility	<ul style="list-style-type: none"> • Environment, Health & Safety Policy • Sustainability Policy • Green Supply Chain Management Policy
Principle 7: Public Policy Advocacy	• NA
Principle 8: Support Inclusive Growth	<ul style="list-style-type: none"> • Corporate Social Responsibility (CSR) Policy • Equal Opportunity Policy
Principle 9: Engagement with Customers	• Quality Policy

b. If answer to the question at serial number 1 against any principle, is 'No', please explain why:

S. No.	Questions	P7: Public Policy Advocacy
1.	The company has not understood the Principles	The Company understands the context and implications of the principles
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	NA
3.	The company does not have financial or manpower resources available for the task	NA
4.	It is planned to be done within next 6 months	NA
5.	It is planned to be done within the next 1 year	NA
6.	Any other reason (please specify)	The Company has a mechanism for providing inputs to public policy through the group public affairs team. The Company is part of Sustainable Housing Leadership Consortium which can be used for influencing public policy for Sustainable Urbanisation.

3. Governance related to BR

a.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.	<p>The CSR and Sustainability performance of the company is reviewed by the Board of Directors every six months. The company also shares quarterly sustainability review notes to the Board on sustainability performance.</p> <p>MD & CEO conducts monthly operational reviews (MORs) to assess the performance and effectiveness of the sustainability initiatives.</p>
b.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	<p>Mahindra Lifespace Developers Limited has been publishing its annual Sustainability Report in accordance with GRI Standards since FY 2011-12. All the reports are accessible through the company website.</p> <p>https://www.mahindralifespaces.com/about/sustainable-urbanisation/business-responsibility</p> <p>Additionally, the Company publishes a Business Responsibility Report as a part of its Annual report. The BRR of the company can be accessed through the company website.</p> <p>https://www.mahindralifespaces.com/investors/annual-reports/archives</p> <p>In line with SEBI's guidelines, Mahindra Lifespaces will publish the Business Responsibility and Sustainability Reporting (BRSR) from next financial year.</p>

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Business Ethics, Transparency & Accountability

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/Others?

Mahindra Lifespaces has a comprehensive governance structure aligned with its core values to ensure that all the employees uphold the highest standards of ethical conduct and integrity. The Company is committed to zero-tolerance approach towards bribery and corruption. It has outlined its approach in the Code of Conduct for Directors, Independent Directors, Senior Management and Employees.

These Codes provide guidance on recognising and dealing with issues related to ethics and bribery. Familiarity of the codes and policies is provided as a part of the induction and onboarding. Refresher trainings are driven through the internal communication portal. It is also applicable to all the subsidiary companies and joint ventures as well as dealings with suppliers, customers, and other business partners. Through its Green Supply Chain Management Supply and the Code of Conduct for Suppliers/ Contractors, the Company ensures that the process followed by them are socially and environmentally responsible.

How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

In the reporting period, the company received 22,167 customers service requests, out of which 95% (21,005) were resolved.

Principle 2: Product Responsibility

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Mahindra Lifespaces has three distinct business verticals: Lifespaces (mid-premium residential), Happinest (affordable housing), and Integrated cities and industrial clusters. In line with its mission of “Transforming urban landscapes by creating sustainable communities”, the company strives to fulfil the needs and expectations of the customers, while being socially and environmentally responsible. This commitment is demonstrated through integration of green and climate responsive design in our products. The Company is committed to designing and constructing buildings which are green throughout their lifecycle and provide long-term benefits to its customers. During the reporting period, Vicino Mumbai (IGBC Green Homes Gold) was certified green. Certification of Tathwade, Pune and Acme, Mumbai is in progress. By the end of March 2021, the company had 17.47 million sq. ft of completed green projects and 8.97 million sq ft. of ongoing and forthcoming projects.

Why Green Buildings Matter?

Green buildings have been associated with the word ‘incremental costs’. This cost to the developer may arise due to use of alternative materials, adoption of renewable energy, green certifications, etc. At the same time, green incentives are also being awarded to developers by several states. For example, Haryana and Pune Municipal Corporation offer additional floor space index (FSI)/ floor area ratio (FAR) for buildings certified green by IGBC/ GRIHA.

Mahindra Lifespaces is committed to building a 100% green portfolio. It has received incentives from state governments/ urban local bodies for several products. For instance, Luminare in Gurgaon (IGBC Platinum) received 16% additional FSI, amounting to 33,585 sq. ft. Tathwade in Pune (GRIHA 4 Star), received 5% additional FSI, amounting to 14,000 sq. ft. Additionally, the green certification allows the Company to position itself as innovators in the industry, while establishing trust with customers and investors.

Does the company have procedures in place for sustainable sourcing? If yes, what % of your inputs was sourced sustainably? Also, provide details.

Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)? Also, provide details thereof, in about 50 words or so.

Mahindra Lifespaces' supply chain sustainability program is driven by the Green Supply Chain Management Policy (GSCM), which ensure minimal 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. The Policy has been communicated to its supply chain partners to encourage them to improve their processes.

The Company is also in the process of implementing its Code of Conduct and self-assessment for Suppliers/ Contractors, released in FY2019-20.

In a bid to reduce the embodied energy of its products, the Company procures 50% of the total building materials (by cost) from local suppliers within 400 km radius of projects. The project specific data is captured and the percentage varies as per the green rating (for e.g., the total building materials procured within a 400km radius goes up to 75% in the case of platinum rated buildings).

In order to build the capacities of its supply chain partners, the Company regularly conducts Stakeholders Meet. In the reporting period, the Company engaged with 30% of the supplier/ contractor base.

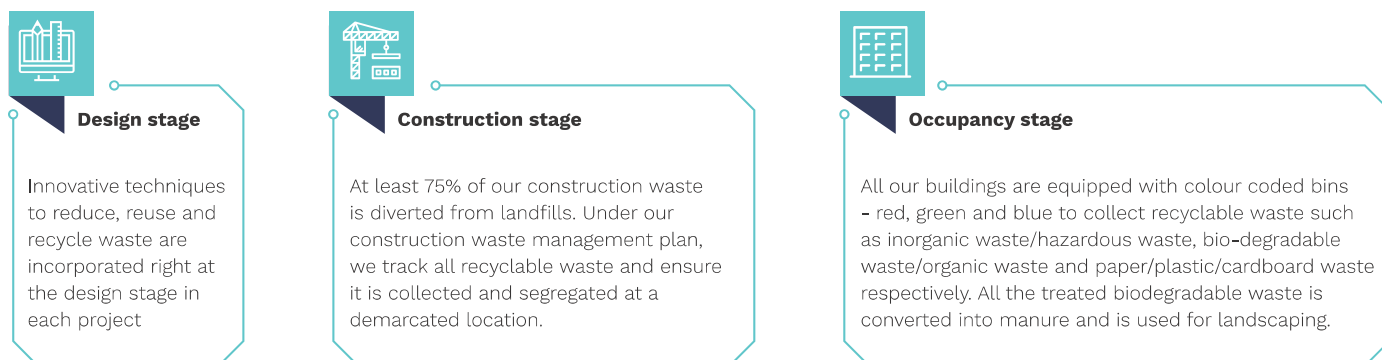
In order to optimise material use and ensure proper waste management, Mahindra Lifespaces has been integrating the principles of circularity in its operations. While its primary focus is on avoiding waste and reusing materials through appropriate handling and skill workmanship, it also invests in development of alternate materials. All its projects have 100% waste segregation plan at building and society level. This is enabled through composting units for all projects, 40% the wet waste goes for composting and another 40% is recycled and the reject 20% comprising of biomedical, e-waste and rejects is disposed through authorised vendors and local authorities. The compost generated in its residential complexes are used in the garden areas. This gives the Company an opportunity to adopt best practices such as converting biodegradable waste generated into biofuels and compost. The production of biogas at MWC, Chennai allows the Company to run 2 CNG buses and generate 5,000 kWh of electricity per month.

During the year, MWC Chennai has been recognized as India's first Certified 'Zero Waste to Landfill(ZWL)' city with diversion rate of 100%. It uses biodegradable waste in inhouse composting and biogas plants. The non-biodegradable and hazardous waste are sent to third party certified recyclers for proper treatment and reuse of waste.

MWC Jaipur has Initiated the work on ZWL and has diverted ~84% waste away from landfill through inhouse composting of biodegradable waste, and working on different solutions for treatment of other Non-biodegradable waste

Across all its residential project sites, on an average of 11% waste is diverted away from landfill. The Company is engaging with relevant waste management vendors/ stakeholders across sites to ensure that the waste is appropriately treated(reused/ recycled) without being landfilled.

Figure 1 Waste Management at Mahindra Lifespaces



Principle 3: Employee Well-Being

Businesses should promote the wellbeing of all employees

Employee Data

The Company invests in its employees' growth, welfare, and happiness to drive performance excellence. Its aim is to attract, groom, and retain the best and brightest talent in the sector. We aspire to achieve this by providing opportunities to grow and prosper within inspiring teams. We recognise the value of diversity and continue to make efforts to increase women participation in a traditionally male-dominated sector.

Category	Number for FY 2020-21
Total number of employees	507*
Total number of employees hired on temporary / contractual / casual basis	3014 (Third party contractual workers)
Number of women employees	63*
Number of permanent employees with disabilities	1

Note: * Includes On rolls, Third party contract, Fixed term contract and Retainer.

Do you have an employee association that is recognized by management?

At present, Mahindra Lifespaces does not recognise any employee association. However, its comprehensive workplace policies encompass all aspects of talent recruitment and retention. It provides competitive pay and benefits, encourages continuous upskilling, and measures employee satisfaction through the Mahindra Group Employee Engagement Survey,

Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, and sexual harassment in the last financial year and pending, as on the end of the financial year.

During FY 2020-21, the Company did not receive complaints related to child labour, forced labour, involuntary labour, and sexual harassment

What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

Mahindra Lifespaces considers the health and safety of its workforce as its top priority. The leadership is actively involved and demonstrates an uncompromised approach in safety-related management. Through regular safety trainings, it aims to empower people to identify safety risks and unsafe behaviour and take action to maintain a safe and secure working conditions. During FY2020-21, 100% of the permanent associates (including employees with disability) and third-party contractual workers were provided safety training. The average safety training hours per person per month was 7.1 hours and the total number of safety training hours of third party contractual workers was 2,23,717 hours.

(a) Permanent Employees

(b) Permanent Women Employees

(c) Casual / Temporary / Contractual Employees

(d) Employees who are differently abled

Through its learning and development initiatives, Mahindra Lifespaces also wants to inculcate the right skills in its employees according to the evolving requirements of the sector, especially in light of the implications due to COVID-19. During the reporting period, it provided an average of 19% hours of skill upgradation training to its permanent employees. It also imparted sustainability-specific trainings to more than 80% of its employees through its initiative on Making Sustainability Personal.

Principle 4: Stakeholder Engagement

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

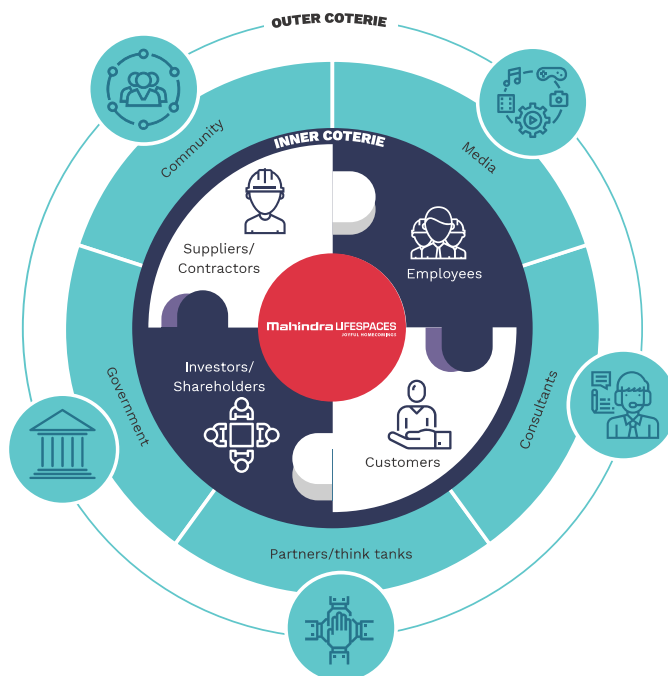
Has the company mapped its internal and external stakeholders? Yes/No

Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Mahindra Lifespaces' stakeholder engagement process enables it to foster and nurture relationships with relevant stakeholders, thereby strengthening strategy development and decision making. Proactive and transparent communication channels enable the company to identify the needs, expectations, and concerns of diverse stakeholders and gain valuable insights for driving value creation.

It has mapped stakeholders on the basis of three key dimensions covering the importance and influence of stakeholder: importance and influence, physical proximity, and dependency factor. They are prioritized on their ability to influence the Company and its ability to influence the stakeholder in all the three pillars of economic, environmental, and social as well as influence in the future. Based on this process, the Company has identified nine key stakeholder groups.

Figure 2 Stakeholder Groups Identified at Mahindra Lifespaces



Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Mahindra Lifespaces interacts with its stakeholder groups on a periodic basis through different modes. In order to understand the challenges, needs and aspirations of the communities around project sites, the Company conducts needs assessment studies to develop and implement community development initiatives. It also conducts studies to understand the impact of its projects on various segments of stakeholders, including the villagers and neighboring community. Further, the community members are also encouraged to provide their feedback/ suggestions in-person or through the drop box at project sites.

Details of the community development initiatives are provided under Principle 8.

Principle 5: Human Rights

Businesses should respect and promote human rights.

Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures / Suppliers / Contractors /NGOs /Others?

Respecting human rights is fundamental to the Company's purpose, ethics and values, and culture. Mahindra Lifespaces focuses on mitigating the key human rights risks by providing safe, fair, and inclusive workplaces, upholding the rights of workers across its supply chain, and contributing to community development. Its approach is guided by the United Nations Global Compact Principles on Human Rights and relevant national regulations.

Its Supplier/ Contractor Code of Conduct also outlines the minimum expectations from its suppliers and contractors. This includes ensuring no use of child/ forced labour, no discriminatory practices at workplace, and no harsh or inhumane treatment. Suppliers/ contractors are also required to provide safe working environment for its workforce and strive to implement recognised management systems and guidelines such as OHSAS 18001. It also spells out the standards which suppliers/ contractors should aspire to, including the right to collective bargaining, maximum working hours, and implementation of labour welfare and engagement programs. Human rights due diligence is a key part of the supplier/ contractor onboarding process.

The Company doesn't hire any individual under the legal age and doesn't discriminate on the basis of gender, race, religion, age, sexual orientation etc. It has zero tolerance for sexual harassment at workplace and have put in place formal procedures in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for mediating any cases of sexual harassment workplace. During the pandemic, the Company also made efforts to provide safe working conditions for its employees and labor workforce. Through careful planning and execution of its CSR programmes, Mahindra Lifespaces also safeguards the human rights of the communities around the project sites.

How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

During FY 2020-21, the Company didn't receive any stakeholder complaints regarding any human rights violation.

Principle 6: Environment

Business should respect, protect, and make efforts to restore the environment

Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / etc.

Mahindra Lifespaces has set the roadmap for the next decade of landscaping the infrastructure through technology enabled sustainability initiatives. The next phase of nature-based action will include the following four areas of action:

- Alignment of strategy to SDGs for shared value creation
- Reinforcing commitment to national and global regulations/ agenda
- Adoption of ambitious science-based targets
- Zero waste to landfill for sites

Urboonisation has helped the Company understand and cater to the needs of not just the affluent or large corporates, but also those of the aspiring middle- and lower-income segments. The Company continues to spearhead Urboonisation as an act of business responsibility as well as environmental stewardship.

Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Mahindra Lifespaces had conducted a structured materiality assessment in FY2018-19 in line with GRI standards to identify topics that have a direct or indirect impact on the organisational potential for value creation. The identified material topics have been embedded into the operations and strategy of the Company. In order to ensure ownership, it has mapped all the material issues with different departments and created KRAs for each of them. These material issues are also embedded in its sustainability roadmap 2020 and 2025.

Mahindra Lifespaces has committed to become carbon neutral by 2040. In order to achieve this, it has taken science-based targets in line with 1.5°C pathway and has developed a time-bound action plan to reduce emissions across the value chain. Its plan to reduce Scope 1 and 2 emissions from residential developments revolve primarily around achieving reduction in energy consumption through efficient lighting and cooling systems and use of renewable energy. On the other hand, it aims to reduce emissions across our supply chain by reducing business travel, achieving zero waste to landfill for sites and offices, use of materials with high recycled content and low embodied carbon, encouraging adopting of energy efficiency initiatives by suppliers and contractors, use of passive architecture, and renewable energy adoption. The Company is in the process of developing an action plan for integrated cities and industrial clusters.

It has also established a Site Sustainability Maturity Model with the purpose of setting up uniform processes across all sites pertaining to environment management systems and sustainability. This maturity model aims to assess the effectiveness of existing processes, initiatives, and the awareness levels of personnel at sites. Based on the self-assessment results and analysis by the Corporate Sustainability function, sites can identify opportunities for improvements and establish realistic targets. A scorecard has also been developed to identify, benchmark, and reward best locations.

Performance against some of the parameters during construction is provided below: -

Key Performance Indicator	Division	Unit of Measurement	2018-19	2019-20	2020-21*
Specific Energy Consumption	Mahindra Lifespaces	GJ/square feet area developed	0.00198	0.00186	0.00074
	Mahindra World Cities	GJ/ acre of land developed/ maintained	4.143	4.09	3.53
GHG Emissions (Scope 1, Scope 2 and Scope 3)	Mahindra Lifespaces	tCO2 / square feet area developed	0.00035	0.00033	0.00012
	Mahindra World Cities	tCO2 / acre of land developed/ maintained	0.86	0.89	0.79
Specific Water Consumption	Mahindra Lifespaces	tCO2 / acre of land developed/ maintained	0.138	0.079	0.030
	Mahindra World Cities	m3 / acre of land developed/ maintained	882.65	874.00	682.17

*The data for FY2020-21 is in the process of being assured by Third party Assurance provider.

Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Mahindra Lifespaces has also invested in thought leadership and research initiatives to increase the stock of energy efficiency and green buildings in the country. The Mahindra TERI Centre of Excellence (CoE) is one such initiative. The CoE focuses on developing market-ready, scalable, and viable building materials and technologies. The progress on its research activities is mentioned below:

Material Testing and Database Building

- So far 120 building material samples have been tested for Thermal conductivity, thermal diffusivity, specific heat capacity and the thermal transmittance (U value).
- Material testing results from Guarded hot box have been validated from third party tested material results. The Guarded hot box is ready to receive materials from the manufacturers, architects, and developers to conduct assembly material testing.

Performance Evaluation of Integrated Daylight Systems and Thermal Comfort Studies

- Initial draft of daylight system and shading design handbook for affordable housing and thermal comfort prescription for cooling dominated regions has been developed.
- Initial draft of thermal comfort prescription guidebook and ECBC-R RETV compliance calculator has been developed and ECBC-R design aid tool is under finalisation.

Visual Comfort Studies

- Visual comfort guidelines have been developed that includes the comfort parameters (illuminance, surface reflectance, uniformity ratio and glare) and best practices.

Modelling the Sky

- Data analysis for one climate type that is Composite (Gurgaon) has been completed for the entire year.

Water Assessment Studies

- City level Water Sustainability Assessment report for Pune and Chennai have been launched. The report captures existing water sources and infrastructure, potential risks in water management and the recommendations for sustainable water management.

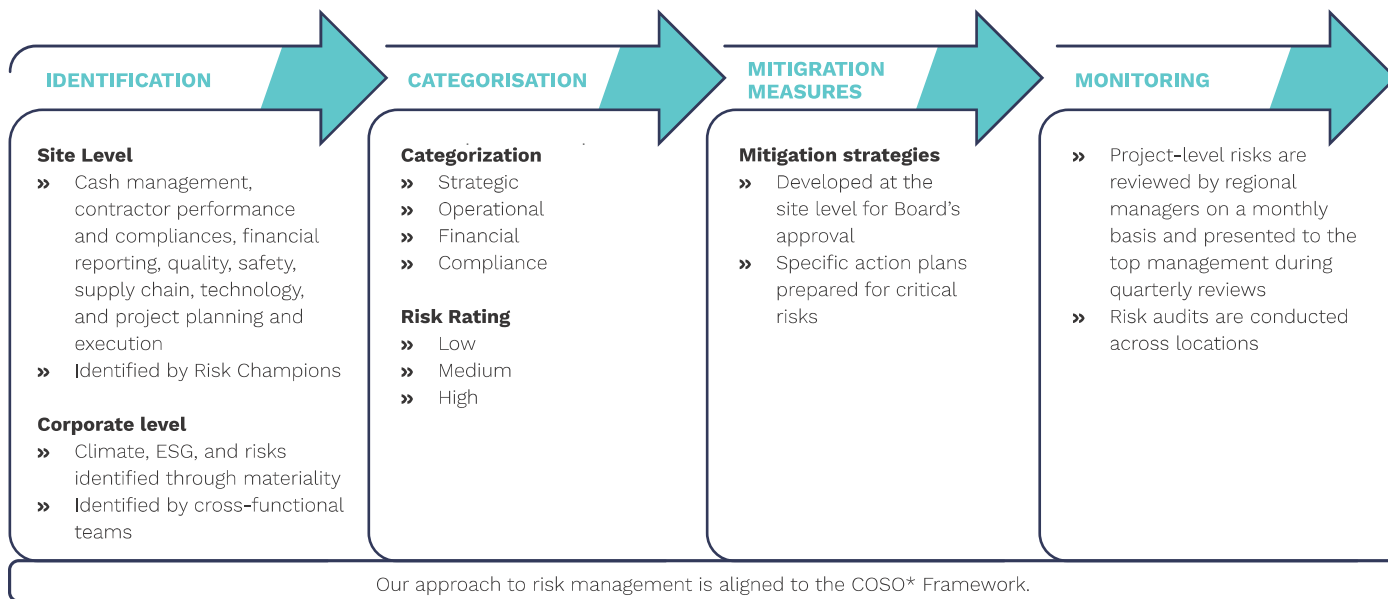
Does the company identify and assess potential environmental risks? Y/N

Risk management at Mahindra Lifespaces is achieved through an enterprise-wide risk management framework (ERM). The framework is utilized to identify, monitor, and mitigate business and climate risks from operations, compliance, strategy, financials, governance, reputation, and processes.

The ERM framework for the Company is dynamic. It has evolved with the integration of climate and other ESG risks for improved risk mitigation. The Company also leverages globally recognized reporting frameworks and disclosures such as Carbon Disclosure Project (CDP), Global Real Estate Sustainability Benchmark (GRESB), and Task Force on Climate-related Financial Disclosures (TCFD) to widen the coverage of climate related risks and opportunities.

Figure 3 Mahindra Lifespaces ERM framework

Our ERM Framework



Does the company have any project related to Clean Development Mechanism?

The Company does not have any projects related to Clean Development Mechanism.

Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

The emissions/ waste generated by the Company were within the permissible limits of CPCB/ SPCB in FY2020-21.

Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on end of financial year

The Company did not receive any show cause/ legal notices from CPCB/ SPCB during the year in review.

Principle 7: Advocacy & Public Policy

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Is your company a member of any trade and chamber or association? Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad

Mahindra Lifespaces engages with peers, industry bodies and associations, and academia to promote the adoption of sustainability agenda in the sector and encourage the adoption of green buildings in the country. Through such collaborations, it promotes research and development, facilitate knowledge exchange, contribute to debates on public policy, and spread awareness on sustainable lifestyles. It has collaborated with following industry bodies and associations:

- Confederation of Indian Industry (CII)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Real Estate Developers' Association of India (CREDAI)
- Maharashtra Chamber of Housing Industry (MCHI)
- Indian Green Building Council (IGBC)
- The Energy Resources Institute (TERI)
- C40 Cities, Climate Positive Development Program
- World Business Council for Sustainable Development (WBCSD)
- World Resources Institute (WRI)

It also engages with state/central government and regulatory bodies to advocate for policies that promote green and climate responsive housing developments.

Principle 8: Inclusive Growth & Equitable Development

Businesses should support inclusive growth and equitable development

Does the company have specific programmes / initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof

Through its CSR initiatives, Mahindra Lifespaces focuses on creating sustainable, resilient, and vibrant communities. It focuses on maintaining strong and lasting relationships with the communities around its project sites.

The CSR Policy provides a unified approach to incorporate the multitude of activities being implemented under one umbrella, enabling the Company to achieve maximum impact. It also defines a transparent structure to guide the development and implementation of the interventions. The Company's CSR strategy balances the needs and aspirations of our communities, the global sustainable development agenda, and the national priorities.

What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The Company along with subsidiaries and JV companies contributed INR 185.88 Lakh towards CSR initiatives in four key areas: environment, education, health, and others. A snapshot of the initiatives and their associated outcomes/ impacts are mentioned below:

Environment:

- **Mahindra TERI Center of Excellence (CoE):** The Mahindra TERI Center of Excellence was launched in 2018 with a vision 'To build a greener urban future by developing innovative energy efficient solutions tailored to Indian climates.' It utilises state-of-the-art research techniques and tools to generate performance data and metrics, leading to large-scale implementation of energy efficient solutions. The progress achieved in research activities during FY 2020-21 are detailed out under Principle 6.
- **Green Army:** The Green Army provides education to children on sustainable living habits and choices and encourages them to spread awareness amongst friends, families, societies, and nearby communities. Due to the pandemic, an online module was introduced in the programme. During its sixth anniversary, an exclusive session was conducted for the employees of Mahindra Lifespaces. 56 people participated in the session, resulting in ~84 volunteering hours. The Green Army Family initiative reached out to 84 schools and conducted 144 workshops and 11,333 family members by the end of February 2021.
- **Green Guardians:** As a part of its initiatives under C40, Mahindra World City Jaipur initiated a project in 2015-16 to install LED tube lights in neighbouring villages. As on 31st March 2021, a total of 7,100 rural homes across 20 villages have been covered till date and 8 LED Street Lights with poles have been installed in four village chowks.
- **Mahindra Hariyali:** Mahindra Hariyali plantation drive is the Mahindra Group's endeavor to tackle the twin challenges of climate change and sustainability. **As on 31st March 2021**, a total of 54,955 trees have been planted in Government approved forest areas and rural areas.

Health:

- **Mahindra World City, Chennai** supported around 100 Families with Dry ration and basic sanitization items in Chengalpattu district. In addition, it also contributed vaccine carriers and deep freezers for vaccine storage to the Primary Health Centre in Kunnavakkam. A **population of 56,000** people depend on this PHC for the basic healthcare amenities.
- It distributed 7,000 reusable face masks, 2,000 face shields and 100 litres of hand sanitizers to police officials, government officials and health workers.

Education

- **HUNNAR:** Mahindra World City, Jaipur in association with TECHNOLOGY BUSINESS INCUBATOR-KIET jointly works to create a model of creating knowledge-based enterprise and creation of job opportunities through innovation and entrepreneurship and market oriented skilled trained rural personnel to meet out the requirement of industries thereby uplifting the economics status & livelihood of the people. With a view to achieve inclusive development, MWCJ took initiative of bring out the talents hidden behind the veils. The idea was to provide vocational/ skill training to women as this would lead to boarder economic impacts in households. As on 31st March 2021, a total of 2,023 Candidates have received trainings, out of which 1,544 were women.

During the reporting period, significant efforts of the Company also focused on supporting the needs of the communities due to the COVID-19 pandemic.

Are the programmes /projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organization?

The CSR initiatives are implemented by the local CSR committees of the Company or credible NGO/ voluntary organizations having an established track record of implementing similar programmes. Some of the initiatives are also implemented through partnerships with corporate foundations namely, the Mahindra Foundation and the K.C. Mahindra Education Trust. In addition, the Company also encourages its employees to volunteer (known within the Mahindra Group as Esops) and participate in the CSR projects.

Have you done any impact assessment of your initiative?

The CSR initiatives are regularly monitored by the Sector CSR Council comprising of senior leadership of Mahindra Lifespaces as well as the Unit CSR Committee. The Company also undertakes impact assessment surveys at periodic intervals to assess the effects of its initiatives.

Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Principle 9: Customer Engagement

Businesses should engage with and provide value to their customers and consumers in a responsible manner

Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/ N.A. /Remarks (additional information)

Mahindra Lifespaces provides detailed information about all its projects, key features and amenities, as well as green building certifications by IGBC/ GRIHA on the website as well as individual project brochures. All the marketing documents follow the guidelines under the RERA Act, 2016 as well as the brand guidelines of the Mahindra Group.

The Company also uses innovative methods to provide information in a transparent and structured manner to prospective customers. Examples of such initiatives include the development of dynamic logos for projects highlighting product features and amenities and the customer experience centre at Happinest Kalyan. It introduced 'Phygital' (Physical + Digital) touchpoints at strategic locations in the centre for an engaging and immersive experience.

It also embeds the message of sustainability in our marketing and outreach initiatives. It is also revamping its websites to highlight the focus on sustainability and the benefit of green homes to prospective customers.

What percentage of customer complaints/ consumer cases are pending as on end of financial year?

The percentage of customer complaints pending for resolution as on 31st March 2021 was 9%. The number of consumer cases pending as on 31st March 2020 was 5.

Did your company carry out any consumer survey/ consumer satisfaction trends?

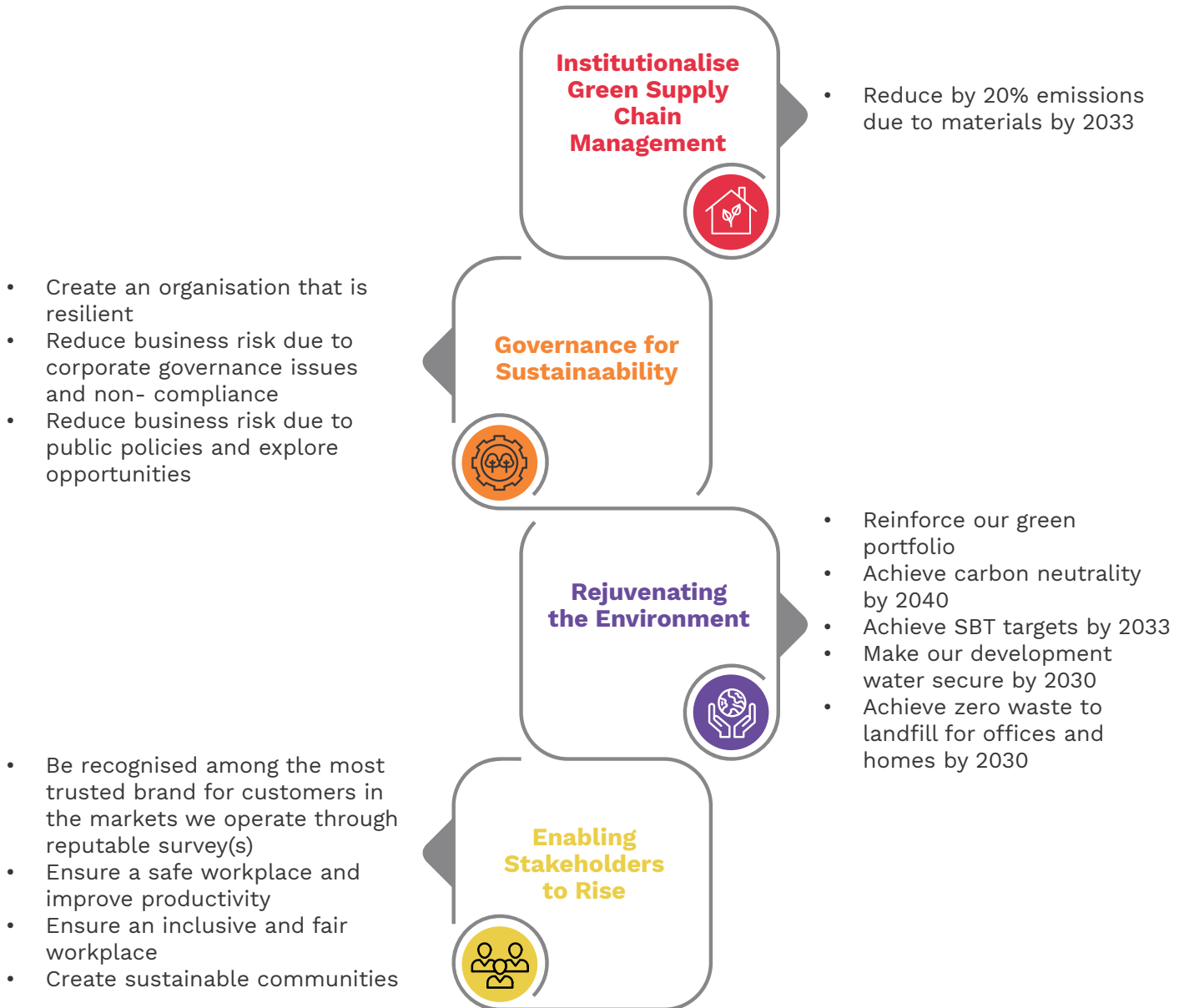
The company engages with customers periodically to gauge and understand their experience and satisfaction. This is done through customer satisfaction surveys (CSS) across all its residential portfolio. The overall Experience Index score for the residential business in FY2020-21 has been maintained at the same level as FY2019-20 despite the pandemic related challenges.

Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last 5 years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so

No case was filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on 31st March 2021.

Sustainability Roadmap 2025

With the validity of the previous roadmap ending in 2020, Mahindra Lifespaces has developed a comprehensive roadmap from 2021 through 2025. It captures its sustainability aspirations and sets long-term goals and targets on environmental, social, and governance parameters.



OUR PRESENCE

**Delhi NCR | Jaipur | Ahmedabad | Mumbai & MMR
Pune | Nagpur | Bengaluru | Chennai**

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